DRAFT RED HERRING PROSPECTUS
Dated March 28, 2024
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

AFCONS INFRASTRUCTURE LIMITED

(Please scan the QR Code to view the DRHP)

CORPORATE IDENTITY NUMBER: U45200MH1976PLC019335

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Afcons House, 16 Shah Industrial Estate, Veera Desai Road, Andheri (West), Mumbai, Maharashtra, 400053, India	Gaurang Maheshchandra Parekh	**Telephone:** 022 6719 1214 **Email:** gaurang@afcons.com	www.afcons.com

OUR PROMOTERS: GOSWAMI INFRATECH PRIVATE LIMITED AND SHAPOORJI PALLONJI AND COMPANY PRIVATE LIMITED AND FLOREAT INVESTMENTS PRIVATE LIMITED

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs, RIBs & ELIGIBLE EMPLOYEES
Fresh Issue and Offer for Sale	Up to [●] Equity Shares aggregating up to ₹ 12,500 million	Up to [●] Equity Shares aggregating up to ₹ 57,500 million	Up to [●] Equity Shares aggregating up to ₹ 70,000 million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") as our Company fulfils the requirements under Regulation 6(1) of the SEBI ICDR Regulations. For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 582. For details in relation to the share reservation among QIBs, RIBs, NIBs and Eligible Employees, see "*Offer Structure*" on page 608.

DETAILS OF THE OFFER FOR SALE BY SELLING SHAREHOLDER

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Goswami Infratech Private Limited	Promoter	Up to [●] Equity Shares aggregating up to ₹ 57,500 million	10.14

**As certified by HDS & Associates LLP, Chartered Accountants, by way of their certificate dated March 28, 2024*

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price (determined by our Company in consultation with the BRLMs and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" on page 152), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 45.

ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Selling Shareholder accepts responsibility for, and confirms, that the statements specifically made or confirmed by the Selling Shareholder in this Draft Red Herring Prospectus, to the extent that the statements and information specifically pertain to the Selling Shareholder and the Equity Shares offered by the Selling Shareholder under the Offer for Sale, are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. For the purposes of the Offer, the Designated Stock Exchange shall be [●].

DETAILS OF THE BRLMs

Name of the BRLM	Contact Person	Email and Telephone
ICICI Securities Limited	Rupesh Khant	**Email:** afcons.ipo@icicisecurities.com **Telephone:** +91 22 6807 7100
DAM Capital Advisors Limited	Arpi Chheda	**Email:** afcons.ipo@damcapital.in **Telephone:** +91 22 4202 2500

Jefferies India Private Limited	Suhani Bhareja	**Email:** afcons.ipo@jefferies.com **Telephone:** +91 22 4356 6000
Nomura Financial Advisory and Securities (India) Private Limited	Vishal Kanjani / Kshitij Thakur	**Email:** afconsipo@nomura.com **Telephone:** +91 22 4037 4037
Nuvama Wealth Management Limited *(formerly known as Edelweiss Securities Limited)******	Manish Tejwani	**Email:** Afcons.Ipo@nuvama.com **Telephone:** +91 22 4009 4400
SBI Capital Markets Limited	Sambit Rath / Karan Savardekar	**Email:** afcons.ipo@sbicaps.com **Telephone:** +91 22 4006 9807

REGISTRAR TO THE OFFER

Name of the Registrar	Contact Person	Email and Telephone
Link Intime India Private Limited	Shanti Gopalkrishnan	**Email**: afconsinfrastructure.ipo@linkintime.co.in **Telephone**: +91 810 811 4949

BID/OFFER PROGRAMME

ANCHOR INVESTOR BID/OFFER PERIOD	**[•]***	**BID/OFFER OPENS ON**	**[•]**	**BID/OFFER CLOSES ON**	**[•]**#**

Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

*** Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*

#UPI mandate end time and date shall be at 5:00 p.m. on the Bid/ Offer Closing Date.

****Pursuant to an order passed by Hon'ble National Company Law Tribunal, Mumbai Bench dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited has demerged and is now transferred to Nuvama Wealth Management Limited ("Nuvama") and therefore the said merchant banking business is part of Nuvama.*

DRAFT RED HERRING PROSPECTUS
Dated *March 28*, 2024
The Draft Red Herring Prospectus will be updated upon filing with the RoC)
(Please read Section 32 of the Companies Act, 2013)
100% Book Building Offer

AFCONS

AFCONS INFRASTRUCTURE LIMITED

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

Corporate Identity Number: U45200MH1976PLC019335**; Website**: www.afcons.com
Registered and Corporate Office: Afcons House, 16 Shah Industrial Estate, Veera Desai Road, Andheri (West), Mumbai-400053, Maharashtra, 400053, India
Contact Person: Gaurang Maheshchandra Parekh**; Telephone:** 022-67191214**, Email:** gaurang@afcons.com

OUR PROMOTERS: GOSWAMI INFRATECH PRIVATE LIMITED, SHAPOORJI PALLONJI AND COMPANY PRIVATE LIMITED AND FLOREAT INVESTMENTS PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF AFCONS INFRASTRUCTURE LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 70,000 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 12,500 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 57,500 MILLION BY GOSWAMI INFRATECH PRIVATE LIMITED (THE "OFFER FOR SALE").

THE FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMs, AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER [●], ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER [●] AND MUMBAI EDITION OF THE MARATHI NEWSPAPER [●] (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES, AGGREGATING UP TO ₹[●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". OUR COMPANY IN CONSULTATION WITH THE BRLMS, MAY OFFER A DISCOUNT OF UP TO ₹[●] TO THE OFFER PRICE (EQUIVALENT OF ₹[●] PER EQUITY SHARE) TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY IN CONSULTATION WITH THE BRLMs, MAY CONSIDER UNDERTAKING A FURTHER ISSUE OF EQUITY SHARES OR SPECIFIED SECURITIES AS MAY BE PERMISSIBLE THROUGH A PREFERENTIAL ISSUE OR ANY OTHER METHOD AS MAY BE PERMITTED IN ACCORDANCE WITH APPLICABLE LAW TO ANY PERSON(S), FOR A CASH CONSIDERATION AGGREGATING UP TO ₹ 2,500 MILLION BETWEEN THE DATE OF THIS DRAFT RED HERRING PROSPECTUS AND THE FILING OF THE RED HERRING PROSPECTUS WITH THE ROC, SUBJECT TO MARKET CONDITIONS ("PRE-IPO PLACEMENT"). IF THE PRE-IPO PLACEMENT IS UNDERTAKEN, THE FRESH ISSUE SIZE WILL BE REDUCED TO THE EXTENT OF SUCH PRE-IPO PLACEMENT, SUBJECT TO THE OFFER (COMPRISING THE FRESH ISSUE SO REDUCED BY THE AMOUNT RAISED FROM THE PRE-IPO PLACEMENT, AND THE OFFER FOR SALE) COMPLYING WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMs.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

This is an Offer in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**") provided that our Company, acting through its Board and the Selling Shareholder in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which at least one-third shall be available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price (net of Employee Discount, if any, as applicable). All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the Bid amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 613.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price (determined by our Company, in consultation with the BRLMs and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" on page 152), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 45.

OUR COMPANY'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Selling Shareholder accepts responsibility for, and confirms, that the statements specifically made or confirmed by the Selling Shareholder in this Draft Red Herring Prospectus, to the extent that the statements and information specifically pertain to the Selling Shareholder and the Equity Shares offered by the Selling Shareholder under the Offer for Sale, are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges, being BSE and NSE. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated **[●]** and **[●]**, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be **[●]**. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 700**.**

BOOK RUNNING LEAD MANAGERS							REGISTRAR TO THE OFFER
ICICI Securities	DAM CAPITAL	Jefferies	NOMURA	nuvama	SBICAPS Complete Investment Banking Solutions	LINKIntime
ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025 Maharashtra, India **Telephone**: +91 22 6807 7100 **E-mail**: afcons.ipo@icicisecurities.com **Investor Grievance ID**: customercare@icicisecurities.com **Website**: www.icicisecurities.com **Contact person**: Rupesh Khant **SEBI Registration No.:** INM000011179	One BKC, Tower C, 15th Floor, Unit No. 1511 Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India **Telephone**: +91 22 4202 2500 **E-mail**: afcons.ipo@damcapital.in **Investor Grievance ID**: complaint@damcapital.in **Website**: www.damcapital.in **Contact person**: Arpi Chheda **SEBI Registration No.:** MB/INM000011336	Level 16, Express Towers Nariman Point Mumbai 400 021 Maharashtra, India **Telephone**: +91 22 4356 6000 **E-mail**: afcons.ipo@jefferies.com **Investor Grievance ID**: jipl.grievance@jefferies.com **Website**: www. jefferies.com **Contact person**: Suhani Bhareja **SEBI Registration No.:** INM000011443	Ceejay House, Level 11 Plot F Shivsagar Estate, Dr. Annie Besant Marg Worli Mumbai 400 018 Maharashtra, India **Telephone**: +91 22 4037 4037 **E-mail**: afconsipo@nomura.com **Investor Grievance ID**: investorgrievances-in@nomura.com **Website**: www.nomuraholdings.com/company/group/asia/india/index.html **Contact person**: Vishal Kanjani / Kshitij Thakur **SEBI Registration No.:** INM000011419	801 -804, Wing A, Building No 3 Inspire BKC, G Block Bandra Kurla Complex, Bandra East Mumbai - 400 051 Maharashtra, India **Telephone**: +91 22 4009 4400 **Email**: Afcons.Ipo@nuvama.com **Investor Grievance ID**: customerservice.mb@nuvama.com **Website**: www.nuvama.com **Contact person**: Manish Tejwani **SEBI Registration No.:** INM000013004	1501, 15th Floor, A & B Wing Parinee Crescenzo Building, G Block Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India **Telephone**: +91 22 4006 9807 **E-mail**: afcons.ipo@sbicaps.com **Investor Grievance ID**: investor.relations@sbicaps.com **Website**: www.sbicaps.com **Contact person**: Sambit Rath / Karan Savardekar **SEBI Registration No.:** INM000003531	C-101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli (West) Mumbai 400 083 Maharashtra, India **Telephone**: +91 810 811 4949 **E-mail:** afconsinfrastructure.ipo@linkintime.co.in **Investor Grievance ID:** afconsinfrastructure.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Contact person**: Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058

BID/OFFER PROGRAMME

BID/OFFER OPENS ON	[●]*	BID/OFFER CLOSES ON	[●]**#

**Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*

*** Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*

 # UPI mandate end time and date shall be at 5:00 p.m. on the Bid/ Offer Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise implies or requires, or unless otherwise specified, shall have the meaning as assigned below. References to any legislation, act, statute, rule, regulation, guideline and policy will, unless the context otherwise requires, be deemed to include all amendments, supplements, re-enactments, modifications and replacements notified thereto, as of the date of this Draft Red Herring Prospectus, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the SEBI Act, the Depositories Act or the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in "Objects of the Offer", "Basis for Offer Price", "Statement of Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Financial Information", "Outstanding Litigation and Other Material Developments" and "Description of Equity Shares and Terms of Articles of Association", on pages 139, 152 , 168 , 191 , 292 , 303 , 361 , 557 and 638, respectively, will have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description
"our Company" or "the Company" or "Afcons"	Afcons Infrastructure Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered Office at Afcons House, 16 Shah Industrial Estate, Veera Desai Road, Andheri (West), Mumbai-400053, Maharashtra, India
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company

Company and Selling Shareholder related terms

Term	Description
"ACML"	Afcons Construction Mideast LLC
"ACPPL"	Afcons Corrosion Protection Private Limited
"Afcons Kuwait"	Afcons Infrastructures Kuwait for Building, Road & Marine Contracting WLL
"Afcons Sener"	Afcons Sener LNG Construction Projects Private Limited
"AGIPSF"	Afcons Gulf International Projects Services FZE
"AHEPL"	Afcons Hydrocarbons Engineering Private Limited
"AMIL"	Afcons Mauritius Infrastructure Limited
"AOGSPL"	Afcons Oil and Gas Services Private Limited
"AOSPL" or "Material Subsidiary"	Material Subsidiary of our Company namely, Afcons Overseas Singapore Pte. Ltd.
"Articles" or "Articles of Association" or "AoA"	The articles of association of our Company, as amended
"Audit Committee"	The audit committee of our Board constituted in accordance with the Companies Act, 2013, and the SEBI Listing Regulations and as described in "*Our Management*" on page 313
"Board" or "Board of Directors"	The board of directors of our Company, as described in "*Our Management*" on page 313
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company, being Ramesh Kumar Jha.
"Company Secretary and Compliance Officer"	The company secretary and compliance officer of our Company, being Gaurang Maheshchandra Parekh
"Corporate Social Responsibility Committee" or "CSR Committee""	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, 2013 as described in "*Our Management*" on page 313
"Deputy Managing Director"	The Deputy Managing Director of our Company, being Giridhar Rajagopalan
"Director(s)"	Director(s) on the board of our Company, as appointed from time to time
"Equity Shares"	Equity shares of our Company
"Executive Director"	Executive director(s) of our Company. For further details of the Executive Directors, see "*Our Management*" on page 313
"Executive Vice Chairman"	The Executive Vice Chairman of our Company, being Subramanian Krishnamurthy
"Fitch Report"	Industry Report titled "*Industry Research Report: Infrastructure*" dated March 26, 2024, issued by Fitch which has been exclusively commissioned and paid for by us in connection with the Offer

Term	Description
“Fitch”	Fitch Solutions India Advisory Private Limited
“Group Companies”	Our group companies as disclosed in section “*Our Group Companies*” on page 578
“HCPL”	Hazarat and Company Private Limited
“Independent Directors”	A non-executive, independent Director appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For further details of our Independent Directors, see “Our Management” on page 313
“IPO Committee”	The IPO committee of our Board constituted as described in “*Our Management*” on page 313
“Joint Venture”	Afcons Sener LNG Construction Projects Private Limited. For further details, see “*Our Subsidiaries and Joint Ventures*”
“Jointly Controlled Operations”	The unincorporated joint operations of our Company. For further details, see “*Our Subsidiaries and Joint Ventures – Joint Venture”* on page 353
“Joint Statutory Auditors” or “Statutory Auditors”	The current joint statutory auditors of our Company, being M/s Deloitte Haskins & Sells LLP, Chartered Accountants Registration No. 117366W/ W-100018 and M/s HDS & Associates LLP, Chartered Accountants Registration No. W-100144
“KMP” or “Key Managerial Personnel”	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, which includes key managerial personnel in terms of the Companies Act, 2013, as disclosed in “*Our Management*” on page 313
“Managing Director”	The managing director of our Company, being Paramasivan Srinivasan
“Materiality Policy”	The materiality policy of our Company adopted pursuant to a resolution of our Board dated March 27, 2024 for the identification of material (a) outstanding litigation proceedings; (b) group companies; and (c) creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus
“Memorandum” or “Memorandum of Association” or “MoA”	The memorandum of association of our Company, as amended
“Nomination and Remuneration Committee”	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013, the SEBI Listing Regulations, and as described in “*Our Management*” on page 313
“Non – Executive Director(s)”	A Director, not being an Executive Director
“Promoter Group”	Such entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see “*Our Promoters and Promoter Group*” on page 338
“Promoter Selling Shareholder” or “Selling Shareholder”	The promoter selling shareholder, being Goswami Infratech Private Limited
“Promoters”	Promoters of our Company namely, Goswami Infratech Private Limited, Shapoorji Pallonji and Company Private Limited and Floreat Investments Private Limited. For further details, see “*Our Promoters and Promoter Group*” on page 338
“Registered and Corporate Office”	The registered and corporate office of our Company situated at Afcons House, 16 Shah Industrial Estate, Veera Desai Road, Andheri (West), Mumbai-400053, Maharashtra, 400053, India
“Registrar of Companies” or “RoC”	Registrar of Companies, Maharashtra at Mumbai located at Registrar of Companies, 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra, India
“Restated Consolidated Financial Information”	Restated consolidated financial information of our Company and its Subsidiaries and its step down Subsidiaries, as at and for the six-months ended September 30, 2023 and as at and for the Fiscals ended March 31, 2023, 2022 and 2021, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations; and the Guidance Note on Reports in Company Prospectuses (revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time, comprising the restated consolidated statement of assets and liabilities as at September 30, 2023, March 31, 2023, 2022 and 2021, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated cash flow statement for the six months ended September 30, 2023 and the Fiscals ended March 31, 2023, 2022 and 2021, the summary statement of material significant accounting policies, and other explanatory information
“Risk Management Committee”	The risk management committee of our Company constituted in accordance with the SEBI Listing Regulations and as described in, “*Our Management*” on page 313
“Senior Management”	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as disclosed in “*Our Management*” on page 313
“Shareholder(s)”	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares
“Stakeholders’ Relationship Committee”	The stakeholders’ relationship committee of our Company constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in, “*Our Management*” on page 313
“Step down Subsidiaries”	The step-down subsidiaries of our Company being, Afcons Overseas Project Gabon SARL,

Term	Description
	Afcons Gulf International Projects Services FZE and Afcons Infra Projects Kazakhstan LLP. For further details, see "*Our Subsidiaries and Joint Ventures – Our Subsidiaries - Step down Subsidiaries*" on page 347
"Subsidiaries"	The subsidiaries of our Company being, Hazarat and Company Private Limited, Afcons Hydrocarbons Engineering Private Limited, Afcons Corrosion Protection Private Limited, Afcons Oil and Gas Services Private Limited, Afcons Overseas Singapore Pte. Ltd, Afcons Construction Mideast LLC, Afcons Infrastructures Kuwait for Building, Road & Marine Contracting WLL and Afcons Mauritius Infrastructure Limited, and includes our Step-down Subsidiaries. For further details, see "*Our Subsidiaries and Joint Ventures – Our Subsidiaries*" on page 347

Offer Related Terms

Term	Description
"Abridged Prospectus"	A memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf
"Acknowledgement Slip"	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
"Allotment", "Allot" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale to the successful Bidders
"Allotment Advice"	A note or advice or intimation of Allotment, sent to all the Bidders who have Bid in the Offer after approval of the Basis of Allotment by the Designated Stock Exchange
"Allottee"	A successful Bidder to whom the Equity Shares are Allotted
"Anchor Investor(s)"	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100 million
"Anchor Investor Allocation Price"	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Offer Period in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLMs
"Anchor Investor Application Form"	Form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
"Anchor Investor Bid/ Offer Period "	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
"Anchor Investor Offer Price"	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs
"Anchor Investor Pay-in Date"	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
"Anchor Investor Portion"	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the Book Running Lead Managers, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
"Applications Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of the UPI Mandate Request by UPI Bidders
"ASBA Account"	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request by the UPI Bidder
"ASBA Bidder"	All Bidders except Anchor Investors
"ASBA Form"	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
"Banker(s) to the Offer"	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and the Sponsor Bank(s)
"Basis of Allotment"	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 613
"Bid"	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to

Term	Description
	submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in terms of the Red Herring Prospectus and the Bid cum Application Form The term "Bidding" shall be construed accordingly
"Bid Amount"	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid. Eligible Employees Bidding in the Employee Reservation Portion can Bid at the Cut-off Price and the Bid amount will be the Cap Price net of Employee Discount, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form
"Bid cum Application Form"	Anchor Investor Application Form or the ASBA Form, as the context requires
"Bid Lot"	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
"Bid/Offer Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●] (an English daily national newspaper) and all editions of [●] (a Hindi national daily newspaper, and [●] editions of [●] (a Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation. In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations. Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
"Bid/Offer Opening Date"	Except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer, which shall also be notified in all [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our registered office is located), each with wide circulation.
"Bid/Offer Period"	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereto, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company may, in consultation with the Book Running Lead Managers, consider closing the Bid/Offer Period for the QIB Category one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Offer Period will comprise Working Days only.
"Bidder" or "Applicant"	Any investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor
"Bidding Centres"	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
"Book Building Process"	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer will be made
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer, namely ICICI Securities Limited, DAM Capital Advisors Limited, Jefferies India Private Limited, Nomura Financial Advisory and Securities (India) Private Limited, Nuvama Wealth Management Limited (*formerly known as Edelweiss Securities Limited*), and SBI Capital Markets Limited
"Broker Centre"	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock

Term	Description
	Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time
"CAN" or "Confirmation of Allocation Note"	The note or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date
"Cap Price"	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be greater than 120% of the Floor Price
"Cash Escrow and Sponsor Bank Agreement"	Agreement to be entered into among our Company, the Selling Shareholder, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Member(s), the Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank(s) and Refund Bank(s) in accordance with UPI Circulars, for *inter alia* collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
"Circular on Streamlining of Public Issues"/ "UPI Circular"	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read along with SEBI RTA Master Circular, SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by the Stock Exchanges in this regard
"Client ID"	Client identification number maintained with one of the Depositories in relation to the demat account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI RTA Master Circular, and the UPI Circulars issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time.
"Cut-off Price"	Offer Price, finalised by our Company, acting through its Board of Directors in consultation with the BRLMs, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
"Demographic Details"	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation and bank account details and UPI ID, where applicable
"Designated CDP Locations"	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time
"Designated Date"	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s) or the Refund Account(s), as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer
"Designated Intermediaries"	In relation to ASBA Forms submitted by RIBs (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked

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	upon acceptance of UPI Mandate Request by such UPI Bidder, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
"Designated RTA Locations"	Such locations of the RTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to RTAs, a list of which, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time
"Designated Stock Exchange"	[●]
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated March 28, 2024, filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares are offered and the size of the Offer, and includes any addenda or corrigenda thereto
"Eligible Employee(s)"	All or any of the following: (a) a permanent employee of our Company or our Promoters, present in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company or our Promoters, as the case may be, until the submission of the Bid cum Application Form; (b) a Director of our Company or our Promoters, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company or our Promoters, until the submission of the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000 (net of Employee Discount). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of Employee Discount). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000 (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount)
"Eligible FPIs"	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
"Eligible NRIs"	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
"Employee Discount"	Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% of the Offer Price (equivalent to ₹[●] per Equity Share) to Eligible Employee(s) Bidding in the Employee Reservation Portion, which shall be announced at least two Working Days prior to the Bid/Offer Opening Date.
"Employee Reservation Portion"	In accordance with and subject to Regulation 33 of the SEBI ICDR Regulations, the portion of the Offer being up to [●] Equity Shares, aggregating up to ₹ [●] million available for allocation to Eligible Employees, on a proportionate basis.
"Escrow Account(s)"	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid
"Escrow Collection Bank(s)"	The banks which are clearing members and registered with SEBI as bankers to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●]
"ESOP 2006"	Employee Stock Option Scheme 2006
"First Bidder"	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
"Floor Price"	The lower end of the Price Band, i.e., ₹ [●] subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids, will be accepted and which shall not be less than the face value of the Equity Shares
"Fresh Issue"	The fresh issue component of the Offer comprising an issuance of up to [●] Equity Shares at ₹

Term	Description
	[●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ 12,500 million by our Company. Our Company, in consultation with the Book Running Lead Managers, may consider undertaking a further issue of Equity Shares or specified securities as may be permissible through a preferential issue or any other method as may be permitted in accordance with applicable law to any person(s), for a cash consideration aggregating up to ₹ 2,500 million between the date of this Draft Red Herring Prospectus and the filing of the Red Herring Prospectus with the RoC, subject to market conditions. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is undertaken, the amount raised pursuant to such Pre-IPO Placement will be reduced from the amount of the Fresh Issue, subject to compliance with the SEBI ICDR Regulations and the SCRR.
"General Information Document" or "GID"	The General Information Document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and Book Running Lead Managers.
"Gross Proceeds"	The Offer Proceeds, less proceeds of the Offer for Sale
"Monitoring Agency Agreement"	Agreement to be entered into between our Company and the Monitoring Agency
"Monitoring Agency"	Monitoring agency appointed pursuant to the Monitoring Agency Agreement, namely [●]
"Mutual Fund"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
"Mutual Fund Portion"	Up to 5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price
"Net Offer"	The Offer less the Employee Reservation Portion
"Net Proceeds"	The Gross Proceeds less our Company's share of the Offer-related expenses applicable to the Fresh Issue. For details about use of the Net Proceeds and the Offer related expenses, see "*Objects of the Offer*" on page 139
"Net QIB Portion"	QIB Portion, less the number of Equity Shares allocated to the Anchor Investors
"Non-Institutional Investors" or "NII(s)" or "Non-Institutional Bidders" or "NIB(s)"	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual Investors, or the Eligible Employees Bidding in the Employee Reservation Portion, who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
"Non-Institutional Portion"	The portion of the Net Offer being not less than 15% of the Net Offer, consisting of [●] Equity Shares, which shall be available for allocation to Non-Institutional Bidders subject to valid Bids being received at or above the Offer Price, subject to the following and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in (i) and (ii) above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.
"Non-Resident" or "NRI"	A person resident outside India, as defined under FEMA
"Offer"	Initial public offering of up to [●] Equity Shares of face value of ₹ 10 each of our Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ 70,000 million. The Offer comprises a Fresh Issue of up to [●] Equity Shares by our Company aggregating up to ₹ 12,500 million and an Offer for Sale of up to [●] Equity Shares aggregating up to ₹ 57,500 million by the Selling Shareholder. Our Company, in consultation with the BRLMs, may consider undertaking a further issue of Equity Shares or specified securities as may be permissible through a preferential issue or any other method as may be permitted in accordance with applicable law to any person(s), for a cash consideration aggregating up to ₹ 2,500 million between the date of this Draft Red Herring Prospectus and the filing of the Red Herring Prospectus with the RoC, subject to market conditions. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, the amount raised pursuant to such Pre-IPO Placement will be reduced from the amount of the Fresh Issue, subject to compliance with the SEBI ICDR Regulations and the SCRR.
"Offer Agreement"	The agreement dated March 28, 2024 entered amongst our Company, the Selling Shareholder

Term	Description
	and the Book Running Lead Managers, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer
"Offer for Sale"	The offer for sale of up to [●] Equity Shares aggregating up to ₹ 57,500 million by the Selling Shareholder.
"Offer Price"	₹ [•] per Equity Share, being the final price within the Price Band at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the Book Running Lead Managers, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus. A discount of up to [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion. The Employee Discount if any, will be decided by our Company, in consultation with the Book Running Lead Managers.
"Offer Proceeds"	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholder. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 139
"Offered Shares"	The Equity Shares being offered by the Selling Shareholder as part of the Offer for Sale comprising an aggregate of up to [●] Equity Shares aggregating up to ₹ 57,500 million.
"Pre-IPO Placement"	Our Company, in consultation with the BRLMs, may consider undertaking a further issue of Equity Shares or specified securities as may be permissible through a preferential issue or any other method as may be permitted in accordance with applicable law to any person(s), for a cash consideration aggregating up to ₹ 2,500 million between the date of this Draft Red Herring Prospectus and the filing of the Red Herring Prospectus with the RoC, subject to market conditions. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, the amount raised pursuant to such Pre-IPO Placement will be reduced from the amount of the Fresh Issue, subject to compliance with the SEBI ICDR Regulations and the SCRR.
"Price Band"	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) and includes revisions thereof, if any. The Cap Price shall be at least 105% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the Book Running Lead Managers, and will be advertised in all [●] editions of [●] (an English national daily newspaper), all [●] editions of [●] (a Hindi national daily newspaper) and [●] editions of [●] (a Marathi daily newspaper, Marathi being the regional language of Maharashtra where our registered office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
"Pricing Date"	The date on which our Company, in consultation with the Book Running Lead Managers, will finalise the Offer Price
"Prospectus"	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
"Public Offer Account(s)"	The 'no-lien' and 'non-interest bearing' account to be opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Account(s) and from the ASBA Accounts on the Designated Date
"Public Offer Account Bank(s)"	The banks which are clearing members and registered with SEBI under the BTI Regulations, with whom the Public Offer Account(s) will be opened, in this case being [●]
"QIB Portion"	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined in compliance with SEBI ICDR Regulations), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price, as applicable.
"Qualified Institutional Buyers" or "QIBs"	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The red herring prospectus will be filed with the RoC at least three working days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date

Term	Description
"Refund Account(s)"	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made
"Refund Bank(s)"	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●]
"Registered Broker"	Stock brokers registered with the stock exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars issued by SEBI
"Registrar Agreement"	The agreement dated March 28, 2024, entered into amongst our Company, the Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars
"Registrar" or "Registrar to the Offer"	Link Intime India Private Limited
"Resident Indian"	A person resident in India, as defined under FEMA
"Retail Individual Bidders" or "RIB(s)" or "Retail Individual Investors" or "RII(s)"	Individual Bidders (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the Bidding options in the Net Offer
"Retail Portion"	The portion of the Net Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.
"Revision Form"	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion, Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date
"SCORES"	Securities and Exchange Board of India Complaint Redress System
"Self Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time
"Share Escrow Agent"	Escrow agent appointed pursuant to the Share Escrow Agreement, namely [●]
"Share Escrow Agreement"	The agreement to be entered into amongst our Company, the Selling Shareholder, and the Share Escrow Agent for deposit of the Equity Shares offered by the Selling Shareholder in escrow.
"Specified Locations"	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
"Sponsor Banks"	The Bankers to the Offer registered with SEBI which are appointed by our Company to act as conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the UPI Bidders into the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Banks in this case being [●], [●] and [●].
"Stock Exchange(s)"	Collectively, BSE Limited and National Stock Exchange of India Limited
"Syndicate Agreement"	Agreement to be entered into among our Company, the Selling Shareholder, the Book Running Lead Managers, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
"Syndicate Members"	Intermediaries (other than Book Running Lead Managers) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Offer and carry out activities as an underwriter namely, [●]

Term	Description
"Sub-Syndicate Members"	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
"Syndicate" or "members of the Syndicate"	Together, the Book Running Lead Managers and the Syndicate Members
"Systemically Important Non-Banking Financial Company" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
"Underwriters"	[●]
"Underwriting Agreement"	The agreement to be entered into amongst the Underwriters, the Selling Shareholder and our Company on or after the Pricing Date, but prior to filing of the Prospectus
"UPI"	Unified Payments Interface, which is an instant payment mechanism developed by NPCI
"UPI Bidders"	Collectively, individual Bidders applying as (i) Retail Individual Bidders in the Retail Portion, (ii) Eligible Employees, under the Employee Reservation Portion, and (iii) individual Bidders applying as Non-Institutional Bidders with a Bid Amount of up to ₹ 500,000 in the Non-Institutional Portion by using the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
"UPI ID"	ID created on UPI for single-window mobile payment system developed by the NPCI
"UPI Mandate Request"	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorize blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment In accordance with the applicable UPI Circulars, UPI Bidders Bidding may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
"UPI Mechanism"	The mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars
"UPI PIN"	Password to authenticate UPI transaction
"Wilful Defaulter or Fraudulent Borrower"	A wilful defaulter or a fraudulent borrower, as defined under the SEBI ICDR Regulations
"Working Day"	All days, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, "Working Day" shall mean all days except Saturday, Sunday and public holidays on which commercial banks in Mumbai are open for business and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in India, as per the circular issued by SEBI from time to time

Technical/Industry Related Terms or Abbreviations

Term	Description
"% Revenue from overseas projects"	The scale of a Company's operations outside India. It is calculated as Revenue from operations for the current period/year from projects/operations outside India as a % of revenue from operations.
"BIDA"	Bangladesh Investment Development Authority
"Book to Bill Ratio"	It is an indicator of the size of the order book as of a particular period to the revenue generated for that period. It is calculated as Order Book as at a particular period divided by the Revenue from operations for that period.
"BOQ"	Bill of quantities
"BUs"	Business units
"Cash Flow from Operations"	It is a measure of the cash generated or used by a Company's core operations, excluding any financing or investing activities.
"Cash Profit"	It is an indicator of the profitability of the business ex-depreciation and amortization expense. Cash Profit is

Term	Description
	calculated as PAT plus depreciation/amortization expense. Cash Profit margin is calculated as Cash Profit as a % of Total Income.
"CFO as a % of EBITDA"	It is a measure of how much of the cash generated from operations is getting translated into EBITDA. CFO/EBITDA is calculated as Cash flow from Operations as a % of EBITDA.
"CMEG"	Core Methods and Engineering Group
"CPE"	Construction plant and equipment
"Domestic Order Book %"	It is an indicator of the contribution of projects in India to the overall order book. It is calculated as amount of outstanding order book from India as on a particular period as a % of total order book.
"Domestic Order Book"	The estimated contract value of the unexecuted portion of a Company's existing assigned EPC contracts in India and is an indicator of visibility of future revenue for the Company from projects in India.
"D-Wall"	Diaphragm Wall
"EBITDA Margin (%)"	It is an indicator of the profitability of a Company's business and assists in tracking the margin profile of a company's business. EBITDA Margin (%) is the percentage of EBITDA divided by Total Income.
"EBITDA (₹ million)"	EBITDA provides a comprehensive view of a company's financial health. EBITDA is calculated as Profit before exceptional items and tax (PBIT) + Depreciation + Interest on borrowing component of finance cost. Other component of finance cost like Bank charges and Commission, redemption premium on borrowing etc. is not added back while arriving at the EBIDTA from the PBIT.
"EPC"	Engineering, procurement and construction
"ESG"	Environmental, social, and governance
"EXIM Bank"	Export-Import Bank of India
"Gross block/ Revenue from Operations"	It is a measure of a Company's efficiency in utilizing assets to generate revenue. It is calculated as Gross Block as a % of Revenue from Operations.
"Gross block"	It represents the total worth of all the assets currently employed in the business. It is the sum of all assets of the company valued at their cost of acquisition.
"HSE"	Health, safety and environment
"International Revenue"	Revenue earned by an infrastructure construction company outside its home country
"IR"	Industrial Relations
"JCOs"	Jointly Controlled Operations
"JVs"	Joint ventures
"KPI(s)"	Key Performance Indicator(s)
"LNG"	Liquified natural gas
"MIS"	Management Information System
"NABL"	National Accreditation Board for Testing and Calibration Laboratories
"NATM"	New Austrian Tunneling Method
"Net Debt to EBITDA ratio"	It enables a company to measure the ability and extent to which a Company can cover their debt in comparison to the EBITDA being generated by them. Net Debt to EBITDA ratio is calculated as Net Debt divided by EBITDA.
"Net Debt"	It is a liquidity metric and it represents the absolute value of borrowings net of cash and cash equivalents, bank balances and other cash and cash equivalents. It is calculated as Total Debt minus cash and cash equivalents, bank balances other than cash and cash equivalents.
"Net Working Capital Days"	It describes duration it takes for a company to convert its working capital into revenue. Net Working Capital (in days) is calculated as (Current Assets minus cash and bank) minus (Current Liabilities-short term debt)/ Revenue from Operations* No. of Days in the year.
"NHAI"	National Highways Authority of India
"Order Book"	Estimated contract value of the unexecuted portion of a company's existing assigned EPC contracts and is an indicator of visibility of future revenue for the Company.
"Order Inflow"	The amount of orders won for a particular period.
"Overseas Order Book %"	It is an indicator of the contribution of projects outside India to the overall order book. It is calculated as amount of outstanding order book outside India as on a particular period as a % of total order book.
"Overseas Order Book"	The estimated contract value of the unexecuted portion of a Company's existing assigned EPC contracts outside India and is an indicator of visibility of future revenue for the Company from projects outside India.
"PAT Margin (%)"	It is an indicator of the overall profitability of a company's business. PAT Margin (%) is calculated as restated profit (after tax) for the period / year as a % of Total Income.
"Restated profit for the period/ year from continuing operation. Profit after tax (PAT) (₹	It represents the restated profit / loss for the period / year from continuing operations as per restated consolidated financial information that a Company makes for the financial year or during a given period. It provides information regarding the overall profitability of a Company's business.

Term	Description
million)”	
“Return on Capital Employed”	It represents how efficiently a Company generates earnings before interest & tax from the capital employed. ROCE is calculated as EBIT as a % of Average Capital Employed wherein Capital Employed refers to sum of Total Equity and Total Debt.
“Return on Equity”	It represents how efficiently a Company generates profits from their shareholders funds. ROE is calculated as profit for the year/period from continuing operation as a % of Average Networth.
“Revenue from operations”	The scale of a Company's business as well as provides information regarding a Company's overall financial performance.
“RMS”	Remote Monitoring System
“SCM”	Supply Chain Management
“SPVs”	Special purpose vehicles
“Total Debt to Equity Ratio”	It is a measure of the extent to which a Company can cover their debt and represents a Company's debt position in comparison to their equity position. It helps evaluate a Company's financial leverage. Total Debt to Equity Ratio (Gearing Ratio) is calculated as Total Debt divided by Total Equity.
“Total Debt (₹ million)”	It is is a financial position metric, and it represents the absolute value of borrowings. Total Debt is computed as Non-Current Borrowings plus Current Borrowings.
“Equity attributable to shareholders of the Company - Total Equity (₹ million)”	It is is an indicator of a company's financial standing/ position as of a certain date. Total equity has been defined as the Equity attributable to shareholders of the Company. It excludes non-controlling interest.
“Total income”	The scale of a company's business as well as provides information regarding operating and non-operating income.

Conventional and General Terms or Abbreviations

Term	Description
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupees, the official currency of the Republic of India
“AIF Regulations”	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
“AIFs”	Alternative investment funds as defined in and registered under the AIF Regulations
“AGM”	Annual General Meeting
“API”	Application programming interface
“AS”	Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time
“BSE”	BSE Limited
“BTI Regulations”	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
“CAGR”	Compounded Annual Growth Rate
“Calendar Year” or “year”	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
“Category I AIF”	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
“Category I FPIs”	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
“Category II AIF”	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
“Category II FPIs”	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
“Category III AIF”	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
“CCI”	Competition Commission of India
“CDSL”	Central Depository Services (India) Limited
“CIN”	Corporate Identity Number
“Companies Act, 1956”	Erstwhile Companies Act, 1956 along with the relevant rules made thereunder
“Companies Act, 2013”	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
“Companies Act”	Erstwhile Companies Act, 1956 and/or the Companies Act, 2013 as applicable

Term	Description
"COVID-19"	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020.
"Cr.P.C."	Code of Criminal Procedure, 1973
"CSR"	Corporate social responsibility
"Depositories Act"	Depositories Act, 1996
"Depository" or "Depositories"	NSDL and CDSL
"DIN"	Director Identification Number
"DP ID"	Depository Participant's Identification Number
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
"DPIIT"	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI
"EBITDA"	Earnings before interest, tax, depreciation and amortisation
"EPS"	Earnings per share
"FDI"	Foreign direct investment.
"FDI Policy" or "Consolidated FDI Policy"	The consolidated FDI policy, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion).
"FEMA Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
"FEMA"	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder.
"Financial Year", "Fiscal", "FY" or "F.Y."	Period of twelve months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular year, unless stated otherwise.
"FIR"	First information report.
"FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
"FPI(s)"	Foreign Portfolio Investor, as defined under the FPI Regulations.
"Fugitive Economic Offender"	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.
"FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
"FVCI"	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations.
"GDP"	Gross domestic product.
"GIR Number"	General index registration number.
"GoI" or "Government" or "Central Government"	Government of India.
"GST"	Goods and services tax.
"HUF"	Hindu undivided family.
"IAS Rules"	Companies (Indian Accounting Standards) Rules, 2015, as amended.
"ICAI"	The Institute of Chartered Accountants of India.
"ICSI"	The Institute of Company Secretaries of India.
"IFRS"	International Financial Reporting Standards of the International Accounting Standards Board.
"India"	Republic of India.
"Insider Trading Regulations"	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
"IPC"	The Indian Penal Code, 1860
"IPO"	Initial Public Offer
"IPR"	Intellectual property rights.
"IRS"	U.S. Internal Revenue Service.
"IST"	Indian Standard Time.
"IT Act"	The Income-tax Act, 1961.
"IT"	Information Technology.
"Listing Agreement"	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges.
"MCA"	Ministry of Corporate Affairs, Government of India.

Term	Description
"MCLR"	Marginal Cost of Funds based Lending Rate.
"Mn" or "mn"	Million.
"N.A."	Not applicable.
"N.I. Act"	The Negotiable Instruments Act, 1881.
"NACH"	National Automated Clearing House.
"NAV"	Net asset value.
"NBFC"	Non-Banking Financial Company.
"NEFT"	National electronic fund transfer.
"NPCI"	National Payments Corporation of India.
"NRE Account"	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
"NRE"	Non-resident external.
"NRI" or "Non-Resident Indian"	Non-Resident Indian as defined under the FEMA Rules.
"NRO Account"	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
"NRO"	Non-resident ordinary.
"NSDL"	National Securities Depository Limited.
"NSE"	National Stock Exchange of India Limited.
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer.
"ODI"	Offshore derivative instruments.
"P/E Ratio"	Price/earnings ratio.
"PAN"	Permanent account number allotted under the Income-tax Act, 1961.
"PFIC"	Passive foreign investment company
"RBI"	Reserve Bank of India.
"Regulation S"	Regulation S under the U.S. Securities Act
"RONW"	Return on Net Worth.
"RTGS"	Real time gross settlement.
"Rule 144A"	Rule 144 A under the U.S. Securities Act
"SCRA"	Securities Contracts (Regulation) Act, 1956.
"SCRR"	Securities Contracts (Regulation) Rules, 1957.
"SEBI Act"	Securities and Exchange Board of India Act, 1992.
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
"SEBI ICDR Master Circular"	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023
"SEBI RTA Master Circular" or "RTA Master Circular"	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act.
"State Government"	Government of a State of India.
"STT"	Securities Transaction Tax.
"Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
"U.S. GAAP"	Generally Accepted Accounting Principles in the United States of America.
"U.S. QIB"	"Qualified institutional buyer", as defined in Rule 144A of the U.S. Securities Act.
"U.S. Securities Act"	United States Securities Act of 1933, as amended.
"U.S.A"/	The United States of America and its territories and possessions, including any state of the United States of

Term	Description
"U.S."/ "United States"	America, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands and the District of Columbia.
"USD" or "US$"	United States Dollars.
"VAT"	Value added tax.
"VCFs"	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be.

OFFER DOCUMENT SUMMARY

This section is a general summary of the terms of the Offer, certain disclosures included in this Draft Red Herring Prospectus and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Financial Information", "Management's Discussions and Analysis of Financial Position and Results of Operations", "Outstanding Litigation and Material Developments", and "Offer Structure", on pages 45, 86, 105, 139, 191, 254, 338, 361, 525, 557 and 608, respectively.

Summary of Primary business of our Company

We are the flagship infrastructure engineering and construction company of the Shapoorji Pallonji group. We have a strong track record of executing numerous technologically complex EPC projects both within India and internationally. According to the Fitch Report, we are one of India's largest international infrastructure construction companies, as per the 2023 ENR Top International Contractors rankings, based on International Revenue. In the last ten financial years and the six months ended September 30, 2023, we have successfully completed 76 projects across 15 countries with a total historic executed contract value of ₹522.20 billion.

Summary of the Industry in which our Company operates

The global construction industry stood at approximate US$5.5 trillion as of the calendar year 2022 and is expected to grow to US$7.80 trillion by 2038 primarily due to expanding construction investment in emerging markets. India is one of the fastest growing large economies in the world with an expected GDP growth of 6.5% in the Financial Year 2025. The Indian construction industry value stood at ₹19,904.0 billion as of the Financial Year 2022 and is projected to be the fastest growing construction market in the world growing at a CAGR of 9.5% to 10% between the Financial Years 2023 and 2028 to reach a market size of ₹34,376.9 billion by the Financial Year 2028.

Names of the Promoters

Our Promoters are Goswami Infratech Private Limited, Shapoorji Pallonji and Company Private Limited and Floreat Investments Private Limited. For further details, see "*Our Promoters and Promoter Group*" on page 338.

Offer Size

Offer of Equity Shares(1)(2)	Up to [●] Equity Shares, aggregating up to ₹70,000 million
of which	
Fresh Issue(1)(3)	Up to [●] Equity Shares, aggregating up to ₹12,500 million
Offer for Sale(2)	Up to [●] Equity Shares, aggregating up to ₹ 57,500 million by the Selling Shareholder
The Offer comprises:	Up to [●] Equity Shares aggregating up to ₹ [●] million
Employee Reservation Portion(4)	Up to [●] Equity Shares aggregating up to ₹ [●] million
Net Offer	Up to [●] Equity Shares aggregating up to ₹ [●] million

(1) The Offer has been authorized by our Board pursuant to a resolution passed at its meeting held on February 14, 2024, and the Fresh Issue has been authorized by our Shareholders pursuant to a special resolution passed on March 17, 2024. Our Board has taken on record the approval for the Offer for Sale by the Selling Shareholder pursuant to a resolution on March 27, 2024.

(2) The Offered Shares being offered by the Selling Shareholder in the Offer for Sale are eligible for being offered for sale in terms of Regulation 8 of the SEBI ICDR Regulations. For further details of authorizations pertaining to the Offer for Sale, see "Other Regulatory and Statutory Disclosures" on page 582.

(3) Our Company may, in consultation with the BRLMs, consider undertaking a Pre- IPO Placement. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the SCRR

(4) Our Company may, in consultation with the BRLMs, consider offering a discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid / Offer Opening Date. For details, see "Offer Structure" beginning on page 608.

The Offer and the Net Offer shall constitute [●]% and [•]%, of the post Offer paid up Equity Share capital of our Company, respectively. For further details of the Offer, see "*The Offer*" and "*Offer Structure*" on pages 86 and 608, respectively.

Objects of the Offer

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

(In ₹ million)

Particulars	Amount[(1)]
Capital expenditure towards purchase of construction equipment	1,500
Funding long term working capital requirements	3,500
Prepayment or scheduled repayment of a portion of certain outstanding borrowings and acceptances availed by our Company	5,000
General corporate purposes*#	[●]
Total#	**[●]**

**To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.*
 # The amount to be utilised for general corporate purposes shall not exceed 25% of the gross proceeds of the Fresh Issue, in accordance with the SEBI ICDR Regulations.
(1) Our Company, in consultation with the Book Running Lead Managers, may consider undertaking a further issue of Equity Shares or specified securities as may be permissible through a preferential issue or any other method as may be permitted in accordance with applicable law to any person(s), for a cash consideration aggregating up to ₹ 2,500 million between the date of this Draft Red Herring Prospectus and the filing of the Red Herring Prospectus with the RoC, subject to market conditions. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is undertaken, the amount raised pursuant to such Pre-IPO Placement will be reduced from the amount of the Fresh Issue, subject to compliance with the SEBI ICDR Regulations and the SCRR.

For further details, see "*Objects of the Offer*" on page 139.

Aggregate pre-Offer shareholding of our Promoters, the Promoter Group and the Selling Shareholder

The aggregate pre-Offer shareholding of our Promoters, the Promoter Group and the Selling Shareholder as a percentage of the pre-Offer paid-up Equity Share capital of our Company is set out below:

S No.	Name of Shareholder	Pre-Offer	
		Number of Equity Shares	Percentage of total pre-Offer paid up Equity Share capital
	Promoters		
1.	Goswami Infratech Private Limited*	246,540,258	72.35
2.	Shapoorji Pallonji and Company Private Limited	56,681,410	16.64
3.	Floreat Investments Private Limited	27,667,944	8.12
	Total (A)	330,889,612	97.11
	Promoter Group		
4.	Hermes Commerce Private Limited	4,054,970	1.19
5.	Renaissance Commerce Private Limited	4,024,619	1.18
	Total (B)	8,079,589	2.37
	Total of Promoter & Promoter Group (A) + (B)	338,969,201	99.48

**Also the Selling Shareholder*

Select Financial Information

The following details of our Equity Share capital, instruments entirely equity in nature, net worth, net asset value per Equity Share (basic and diluted) and total borrowings as at September 30, 2023 and March 31, 2023, March 31, 2022 and March 31, 2021 and total revenue from operations, restated profit from continuing operations and restated earnings per Equity Share (basic and diluted) for the six months ended September 2023 and the Fiscals 2023, 2022 and 2021 are derived from the Restated Consolidated Financial Information:

(₹ in million)

Particulars	Six months ended, September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Equity share capital	719.70	719.70	719.70	719.70
Instruments entirely equity in nature	4,500.00	4,500.00	4,500.00	4,500.00
Net Worth[1]	33,327.08	31,550.64	26,910.30	23,694.65
Total Income	66,553.51	128,440.90	112,695.49	95,211.24
Revenue from Operations	65,053.92	126,373.82	110,189.66	93,755.62
Restated Profit for the period / year from continuing operations	1,951.27	4,108.60	3,576.05	1,699.07
Restated Earnings per share of face value of ₹ 10 each				
-Basic, computed on the basis of profit attributable to equity holders ₹	5.73	12.06	10.49	4.99
-Diluted, computed on the basis of profit attributable to equity holders ₹	5.73	12.06	10.49	4.99
Restated net asset value per Equity Share (Basic) ₹[2]	97.81	92.59	78.98	69.54
Restated net asset value per Equity Share (Diluted) ₹[3]	97.81	92.59	78.98	69.54

Particulars	Six months ended, September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Total current and non-current borrowings	28,439.21	15,628.16	15,552.01	15,885.89

1. *Net worth is total equity attributable to owners of the company less capital reserves, capital redemption reserves and reserves for equity instruments through other comprehensive income.*
2. *Restated net asset value per Equity Share (Basic) = Net worth divided by weighted average number of shares (basic)*
3. *Restated net asset value per Equity share (Diluted) = Net worth divided by weighted average number of shares (diluted).*

For further details, see "*Other Financial Information*" on page 521.

Qualifications of the Joint Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information

There are no qualifications of the Joint Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information. Further, except as provided in the section "*Financial Information*" on page 361 of the DRHP, there are no other 'Emphasis of Matters' highlighted by the Joint Statutory Auditors.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, its Subsidiaries, Promoters, Directors and Group Companies as on the date of this Draft Red Herring Prospectus as disclosed in the section titled "*Outstanding Litigation and Material Developments*" in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings (direct and indirect tax)	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved (₹ in million)
Company						
By our Company	8	Nil	Nil	N.A.	22	69,249.05
Against our Company	11	39	Nil	N.A.	17	45,606.97
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	N.A.	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	N.A.	Nil	Nil
Directors						
By our Directors	Nil	Nil	Nil	N.A.	2	Nil
Against our Directors	6	4	2	N.A.	9	215.41
Promoters						
By our Promoters	1	Nil	Nil	N.A.	22	20,251.87
Against our Promoters	4	43	2	4	2	5,873.08
Group Companies(1)						
By our Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against our Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

(1) There is no pending litigation involving our Group Companies which will have a material impact on our Company.

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" on page 557.

Risk Factors

Specific attention of the investors is invited to "*Risk Factors*" on page 45.

Summary of Contingent Liabilities of our Company

Except as disclosed below, there are no contingent liabilities of our Company as at September 30, 2023 derived from the Restated Consolidated Financial Information.

(₹ in Millions)

Particulars	As at 30th September, 2023
(i) Contingent liabilities	
(a) Claims against the Group not acknowledged as debts (excluding claims where amounts are not ascertainable)	
i) Differences with sub-contractors/vendors in regard to rates and quantity of materials.	3,914.90
ii) Royalty Claims*	4,836.40
iii) Fine and restoration fees levied by Environmental Protection Agency, Government of Maldives for environmental damages	373.80
(b) Labour guarantee issued on behalf of Subsidiary- Afcons Construction Mideast LLC	0.30
(c) Claims against the joint operations not acknowledged as debts	1,615.50
(d) Sales tax and entry tax Represents demands raised by sales tax authorities in matters of : a) disallowance of labour and service charges, consumables etc. b) Tax on Ind AS 115 turnover c) Entry tax and d) Interest and penalty etc. for which appeal is pending before various appellate authorities. The Group is confident that the cases will be successfully contested.	170.80
(e) VAT Represents partial disallowance by West Bengal VAT Authorities for the year 2016-17. In matters of disallowance of subcontractor charges, labour charges, PF contribution, architectural charges, cost of consumables, cost of establishment, etc. for which appeal is pending before higher appellate authority. The Group is confident that the case will be successfully contested.	4.60
(f) Service tax Represents demand confirmed by the CESTAT / Assistant commissioner of service tax for a) disallowance of cenvat credit, since abatement claimed by the Group, b) disallowance of general exemption of private transport terminals and c) taxability under "Commercial or Industrial Construction Service", etc. The Group has appealed / in the process of appeal against the said order with commissioner of service tax Mumbai, CESTAT / High court and is confident that the cases will be successfully contested. The Group has received the stay order for some case from the CESTAT. Amount disclosed does not include penalties in certain matters for which amount is unascertainable.	659.80
(g) GST Represents demand confirmed by GST Authorities for dispute in rate of tax for works contract. Afcons has charged 18% GST to Inland Waterways Authority on India (IWAI), however as per Authority of Advance Ruling (AAR) ruling the rate has been decided at 12%. Afcons has issued credit notes to the effect of the differential 6%. The Group is confident that the cases will be successfully contested.	301.70
Note:- In respect of items mentioned under paragraphs (a), (c), (d), (e),(f) and (g) above, till the matters are finally decided, the financial effect cannot be ascertained and future cashflows in respect of above matters are determinable only on receipts of judgements / decisions pending at various forums / authorities.	
(ii) Commitments	
Estimated amount of contracts remaining to be executed on capital account and not provided for	170.70
(iii) Income tax	
Demand raised by income tax department on account of disallowance of expenses and addition made in respect of receipt of income. The Group has obtained stay order from tax department. The Group is confident that the case will be successfully contested before concerned appellate authorities.	625.50

** The Group has received a demand and a show cause notice amounting to ₹ 2,390.00 millions and ₹ 2,446.40 millions respectively with respect to liability on account of royalty payable on Murrum used in one of the projects. Subsequent to the show cause notice, the Group has obtained a stay order on the same. Further, based on legal opinion, the Group expects that the claim is highly unlikely to materialise.*

The Group has implemented the decision given in the Supreme Court Judgement in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-I/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952 w.e.f. 1st April ,2019. Basis the assessment of the management, which is supported by legal advice, the aforesaid matter is not likely to have significant impact in respect of earlier periods.

There are suits against Afcons and Ghana Railway Development Authority. However these have not been disclosed in the Financial Statement because Afcons is not directly liable for the claims.

For further information of our contingent liabilities as at September 30, 2023 as per Ind AS 37, see "*Restated Consolidated Financial Information – Note 29: Contingent liabilities and commitments (to the extent not provided for)*" on page 469.

Summary of Related Party Transactions

Nature of Transaction	Holding Company(s)				Fellow subsidiary(s)				Jointly Controlled Operations				Key Management Personnel				Entity controlled / Jointly controlled by members of the governing board				Total			
	30^{th} September, 2023	FY 2022-23	FY 2021-22	FY 2020-21	30^{th} September, 2023	FY 2022-23	FY 2021-22	FY 2020-21	30^{th} September, 2023	FY 2022-23	FY 2021-22	FY 2020-21	30^{th} September, 2023	FY 2022-23	FY 2021-22	FY 2020-21	30^{th} September, 2023	FY 2022-23	FY 2021-22	FY 2020-21	30^{th} September, 2023	FY 2022-23	FY 2021-22	FY 2020-21
Managerial Remuneration paid																								
a) Short Term Employee Benefit																								
S.Paramasivan	-	-	-	-	-	-	-	-	-	-	-	-	17.70	42.75	38.56	24.50	-	-	-	-	17.70	42.75	38.56	24.50
K.Subramanian	-	-	-	-	-	-	-	-	-	-	-	-	20.00	47.37	43.46	28.30	-	-	-	-	20.00	47.37	43.46	28.30
Giridhar Rajagopalan	-	-	-	-	-	-	-	-	-	-	-	-	10.30	25.52	23.13	14.40	-	-	-	-	10.30	25.52	23.13	14.40
Akhil Kumar Gupta	-	-	-	-	-	-	-	-	-	-	-	-	-	11.95	22.22	13.70	-	-	-	-	-	11.95	22.22	13.70
b) Post Employment Benefits																								
S.Paramasivan	-	-	-	-	-	-	-	-	-	-	-	-	7.50	7.46	6.58	5.90	-	-	-	-	7.50	7.46	6.58	5.90
K.Subramanian	-	-	-	-	-	-	-	-	-	-	-	-	8.50	8.10	7.58	6.40	-	-	-	-	8.50	8.10	7.58	6.40
Giridhar Rajagopalan	-	-	-	-	-	-	-	-	-	-	-	-	2.50	2.36	2.03	1.80	-	-	-	-	2.50	2.36	2.03	1.80
Akhil Kumar Gupta	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.34	1.00	-	-	-	-	-	-	1.34	1.00
c) Other Long																								

Term Benefits																								
S.Paramasivan	-	-	-	-	-	-	-	-	-	-	-	-	3.70	3.70	3.66	3.60	-	-	-	-	3.70	3.70	3.66	3.60
K.Subramanian	-	-	-	-	-	-	-	-	-	-	-	-	4.51	4.51	4.69	4.30	-	-	-	-	4.51	4.51	4.69	4.30
Giridhar Rajagopalan	-	-	-	-	-	-	-	-	-	-	-	-	1.75	1.75	1.76	1.30	-	-	-	-	1.75	1.75	1.76	1.30
Akhil Kumar Gupta	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.41	1.00	-	-	-	-	-	-	1.41	1.00
Sitting Fees paid																								
S.P.Mistry	-	-	-	-	-	-	-	-	-	-	-	-	0.30	0.40	0.60	0.70	-	-	-	-	0.30	0.40	0.60	0.70
Umesh N.Khanna	-	-	-	-	-	-	-	-	-	-	-	-	0.80	1.70	1.35	0.95	-	-	-	-	0.80	1.70	1.35	0.95
Roshen M.Nentin	-	-	-	-	-	-	-	-	-	-	-	-	0.30	0.80	0.50	0.60	-	-	-	-	0.30	0.80	0.50	0.60
Pallon S.Mistry	-	-	-	-	-	-	-	-	-	-	-	-	0.30	0.70	0.50	0.60	-	-	-	-	0.30	0.70	0.50	0.60
N.D.Khurody	-	-	-	-	-	-	-	-	-	-	-	-	-	1.40	1.70	1.50	-	-	-	-	-	1.40	1.70	1.50
R.M.Premkumar	-	-	-	-	-	-	-	-	-	-	-	-	-	1.30	1.20	1.10	-	-	-	-	-	1.30	1.20	1.10
P.N.Kapadia	-	-	-	-	-	-	-	-	-	-	-	-	1.00	2.60	2.10	1.50	-	-	-	-	1.00	2.60	2.10	1.50
David P.Rasquinha	-	-	-	-	-	-	-	-	-	-	-	-	0.60	1.50	-	-	-	-	-	-	0.60	1.50	-	-
Dividend on Preference Shares																								
Floreat Investments Private Limited	-	-	-	-	0.10	0.10	0.10	0.10	-	-	-	-	-	-	-	-	-	-	-	-	0.10	0.10	0.10	0.10
Shapoorji Pallonji & Co. Private Limited	0.10	0.10	0.10	0.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.10	0.10	0.10	0.10

Nature of Transaction	Holding Company(s)				Fellow subsidiary(s)				Jointly Controlled Operations				Key Management Personnel				Entity controlled / Jointly controlled by members of the governing board				Total			
	30th September, 2023	**FY 2022-23**	**FY 2021-22**	**FY 2020-21**	**30th September, 2023**	**FY 2022-23**	**FY 2021-22**	**FY 2020-21**	**30th September, 2023**	**FY 2022-23**	**FY 2021-22**	**FY 2020-21**	**30th September, 2023**	**FY 2022-23**	**FY 2021-22**	**FY 2020-21**	**30th September, 2023**	**FY 2022-23**	**FY 2021-22**	**FY 2020-21**	**30th September, 2023**	**FY 2022-23**	**FY 2021-22**	**FY 2020-21**
Interim Dividend on Equity Shares																								
Shapoorji Pallonji & Company Private Limited	196.42	-	171.87	171.90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	196.42	-	171.87	171.90
Floreat Investments Private Limited	-	-	-	-	52.06	-	45.56	45.60	-	-	-	-	-	-	-	-	-	-	-	-	52.06	-	45.56	45.60
K.Subramanian	-	-	-	-	-	-	-	-	-	-	-	-	0.23	-	0.20	0.20	-	-	-	-	0.23	-	0.20	0.20
S.Paramasivan	-	-	-	-	-	-	-	-	-	-	-	-	0.11	-	0.09	0.09	-	-	-	-	0.11	-	0.09	0.09
Giridhar Rajagopalan	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-	0.01	0.01	-	-	-	-	0.01	-	0.01	0.01
Purchase of equity share																								
Shapoorji Pallonji Pandoh Takoli Highway Pvt.Ltd.	-	-	-	-	-	-	430.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	430.00	-
Sale of equity share																								
Shapoorji Pallonji Pandoh	-	-	-	-	-	-	430.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	430.00	-

Takoli Highway Private .Limited																								
Interest Income																								
Afcons Sener LNG Construction Projects Private Limited.	-	-	-	-	-	-	-	-	2.14	3.76	3.30	2.91	-	-	-	-	-	-	-	-	2.14	3.76	3.30	2.91
S P Engineering Service Pte Limited	-	-	-	-	12.55	22.44	6.89	6.50	-	-	-	-	-	-	-	-	-	-	-	-	12.55	22.44	6.89	6.50
Income from Services charges																								
Strabag-AG Afcons Joint Venture	-	-	-	-	-	-	-	-	-	3.40	37.92	35.30	-	-	-	-	-	-	-	-	-	3.40	37.92	35.30
Afcons - SPCPL Joint Venture	-	-	-	-	-	-	-	-	-	-	-	1.60	-	-	-	-	-	-	-	-	-	-	-	1.60
Other Income																								
Transtonnelstroy-Afcons Joint Venture	-	-	-	-	-	-	-	-	0.15	0.21	0.20	0.10	-	-	-	-	-	-	-	-	0.15	0.21	0.20	0.10
Strabag-AG Afcons Joint Venture	-	-	-	-	-	-	-	-	1.78	8.60	-	-	-	-	-	-	-	-	-	-	1.78	8.60	-	-

Shapoorji Pallonji & Company Private Limited	-	-	1.65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.65	-
Simar Port Private Limited	-	-	-	-	-	-	16.99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16.99	-
ESP Port Solutions Private Limited	-	-	-	-	-	2.43	16.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.43	16.44	-
Sterling & Wilson Private Limited	-	-	-	-	0.10	0.60	0.13	-	-	-	-	-	-	-	-	-	-	-	-	-	0.10	0.60	0.13	-
Forbes Facility Services Private Limited					-	-	-	0.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.20

Nature of Transaction	Holding Company(s)				Fellow subsidiary(s)				Jointly Controlled Operations				Key Management Personnel				Entity controlled / Jointly controlled by members of the governing board				Total			
	30th September, 2023	FY 2022-23	FY 2021-22	FY 2020-21	30th September, 2023	FY 2022-23	FY 2021-22	FY 2020-21	30th September, 2023	FY 2022-23	FY 2021-22	FY 2020-21	30th September, 2023	FY 2022-23	FY 2021-22	FY 2020-21	30th September, 2023	FY 2022-23	FY 2021-22	FY 2020-21	30th September, 2023	FY 2022-23	FY 2021-22	FY 2020-21
Subcontract Income																								
Transtonnelstroy-Afcons Joint Venture	-	-	-	-	-	-	-	-	0.17	0.41	0.66	0.80	-	-	-	-	-	-	-	-	0.17	0.41	0.66	0.80
Shapoorji Pallonji Pandoh Takoli Highway Private Limited	-	-	-	-	938.67	3650.12	3433.17	3769.40	-	-	-	-	-	-	-	-	-	-	-	-	938.67	3650.12	3433.17	3769.40
Shapoorji Pallonji Infrastructure Capital Company Private Limited	-	-	-	-	68.69	383.94	797.36	437.80	-	-	-	-	-	-	-	-	-	-	-	-	68.69	383.94	797.36	437.80
ESP Port Solutions Private Limited.	-	-	-	-	-	-	51.89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	51.89	-
HPCL Shapoorji Energy Private Limited					-	-	-	2023.00													-	-	-	2023.00
Simar Port Private Limited	-	-	-	-	131.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	131.10	-	-	-
Income from Equipment Hire																								

Strabag-AG Afcons Joint Venture	-	-	-	-	-	-	-	-	-	-	-	0.50	-	-	-	-	-	-	-	-	-	-	-	0.50
ESP Port Solutions Private Limited	-	-	-	-	-	6.04	63.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.04	63.75	-
Simar Port Private Limited	-	-	-	-	11.75	1.26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11.75	1.26	-	-
Distribution of Profit / (Loss) from Joint Ventures																								
Ircon-Afcons Joint Venture	-	-	-	-	-	-	-	-	-	-	-	74.80	-	-	-	-	-	-	-	-	-	-	-	74.80
Strabag-AG Afcons Joint Venture	-	-	-	-	-	-	-	-	-	202.20	173.97	-	-	-	-	-	-	-	-	-	-	202.20	173.97	-
Afcons SMC Joint Venture, Tanzania	-	-	-	-	-	-	-	-	38.00	-	-	-	-	-	-	-	-	-	-	-	38.00	-	-	-
Sale of Spares/Materials/Assets																								
Transtonnelstroy-Afcons Joint Venture	-	-	-	-	-	-	-	-	0.20	0.20	0.01	-	-	-	-	-	-	-	-	-	0.20	0.20	0.01	-
Advance Given																								
Transtonnelstroy-Afcons Joint Venture	-	-	-	-	-	-	-	-	3.06	6.80	12.39	13.60	-	-	-	-	-	-	-	-	3.06	6.80	12.39	13.60
Ircon-Afcons Joint Venture	-	-	-	-	-	-	-	-	-	-	-	0.20	-	-	-	-	-	-	-	-	-	-	-	0.20
Afcons Sener LNG Construction Projects Private Limited	-	-	-	-	-	-	-	-	3.71	6.08	8.01	7.90	-	-	-	-	-	-	-	-	3.71	6.08	8.01	7.90

Afcons - KPTL Joint Venture	-	-	-	-	-	-	-	-	10.31	103.22	156.83	700.00	-	-	-	-	-	-	-	-	10.31	103.22	156.83	700.00
S P Engineering Service Pte Limited	-	-	-	-	12.55	22.44	6.89	6.50	-	-	-	-	-	-	-	-	-	-	-	-	12.55	22.44	6.89	6.50
Shapoorji Pallonji & Company Private Limited	-	-	-	957.60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	957.60
Advance Received back																								
Transtonnelstroy-Afcons Joint Venture	-	-	-	-	-	-	-	-	(4.67)	(16.55)	(12.20)	(21.00)	-	-	-	-	-	-	-	-	(4.67)	(16.55)	(12.20)	(21.00)
Afcons Sener LNG Construction Projects Private Limited	-	-	-	-	-	-	-	-	(1.11)	(2.32)	(4.77)	(4.80)	-	-	-	-	-	-	-	-	(1.11)	(2.32)	(4.77)	(4.80)
Afcons - KPTL Joint Venture	-	-	-	-	-	-	-	-	(9.21)	(159.86)	(130.03)	(489.40)	-	-	-	-	-	-	-	-	(9.21)	(159.86)	(130.03)	(489.40)
Shapoorji Pallonji & Company Private Limited	(22.40)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(22.40)	-	-	-
Acceptances-Vendor Finance																								
Shapoorji Pallonji Finance Private Limited	-	-	-	-	(250.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(250.00)	-	-	-

Nature of Transaction	Holding Company(s)	Fellow subsidiary(s)	Jointly Controlled Operations	Key Management Personnel	Entity controlled / Jointly controlled by	Total

																	members of the governing board							
	30th September, 2023	**FY 2022-23**	**FY 2021-22**	**FY 2020-21**	**30th September, 2023**	**FY 2022-23**	**FY 2021-22**	**FY 2020-21**	**30th September, 2023**	**FY 2022-23**	**FY 2021-22**	**FY 2020-21**	**30th September, 2023**	**FY 2022-23**	**FY 2021-22**	**FY 2020-21**	**30th September, 2023**	**FY 2022-23**	**FY 2021-22**	**FY 2020-21**	**30th September, 2023**	**FY 2022-23**	**FY 2021-22**	**FY 2020-21**
Service Charges paid																								
Simar Port Private Ltd	-	-	-	-	-	0.85	1.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.85	1.01	-
SP Oil and Gas Malaysia SDN BHD	-	-	-	-	15.15	1.40	-	3.20	-	-	-	-	-	-	-	-	-	-	-	-	15.15	1.40	-	3.20
Interest Expenses																								
Shapoorji Pallonji Finance Private Limited	-	-	-	-	21.70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21.70	-	-	-
Housekeeping services paid																								
Forbes Facility Services Private Limited	-	-	-	-	-	3.00	51.35	105.90	-	-	-	-	-	-	-	-	-	-	-	-	-	3.00	51.35	105.90
Legal & Professional Fees																								
Shapoorji Pallonji & Company Private Limited (Strategic Support Services)	-	398.30	322.88	312.70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	398.30	322.88	312.70
Shapoorji Pallonji & Company Private Limited	13.12	4.01	11.27	10.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.12	4.01	11.27	10.80

(Consultancy Services)																								
Vigil Juris	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.40	0.50	0.20	-	0.40	0.50	0.20	-
Shapoorji Pallonji Finance Private Limited	-	-	-	-	2.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.50	-	-	-
Shapoorji Pallonji Energy Private Limited	-	-	-	-	0.83	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.83	-	-	-
Travelling Expenses																								
Forvol International Service Limited	-	-	-	-	99.82	171.23	51.52	14.50	-	-	-	-	-	-	-	-	-	-	-	-	99.82	171.23	51.52	14.50
Purchase of Spares/Materials/Assets																								
Transtonnelstroy-Afcons Joint Venture	-	-	-	-	-	-	-	-	0.02	0.85	0.44	0.50	-	-	-	-	-	-	-	-	0.02	0.85	0.44	0.50
Afcons - KPTL Joint Venture	-	-	-	-	-	-	-	-	2.78	0.06	1.12	-	-	-	-	-	-	-	-	-	2.78	0.06	1.12	-
Eureka Forbes Limited	-	-	-	-	-	-	-	4.90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.90
Sundry Debtors Write off																								
Shapoorji Pallonji & Company Private Limited	-	54.70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	54.70	-	-
Outstanding Amount Loans & Advances Dr/ (Cr)																								

Shapoorji Pallonji & Company Private Limited	2695.46	2717.85	2717.85	2717.90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2695.46	2717.85	2717.85	2717.90
Transtonnelstroy-Afcons Joint Venture	-	-	-	-	-	-	-	-	47.44	49.05	58.81	56.00	-	-	-	-	-	-	-	-	47.44	49.05	58.81	56.00
Afcons Sener LNG Construction Projects Private Limited	-	-	-	-	-	-	-	-	34.31	31.71	27.96	24.70	-	-	-	-	-	-	-	-	34.31	31.71	27.96	24.70
Afcons - KPTL Joint Venture	-	-	-	-	-	-	-	-	59.29	58.43	120.05	93.30	-	-	-	-	-	-	-	-	59.29	58.43	120.05	93.30
S P Engineering Service Pte Limited	-	-	-	-	411.20	394.39	343.08	324.60	-	-	-	-	-	-	-	-	-	-	-	-	411.20	394.39	343.08	324.60
Shapoorji Pallonji Finance Private Limited	-	-	-	-	(250.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(250.00)	-	-	-

Nature of Transaction	Holding Company(s)				Fellow subsidiary(s)				Jointly Controlled Operations				Key Management Personnel				Entity controlled / Jointly controlled by members of the governing board				Total			
	30th September, 2023	**FY 2022-23**	**FY 2021-22**	**FY 2020-21**	**30th September, 2023**	**FY 2022-23**	**FY 2021-22**	**FY 2020-21**	**30th September, 2023**	**FY 2022-23**	**FY 2021-22**	**FY 2020-21**	**30th September, 2023**	**FY 2022-23**	**FY 2021-22**	**FY 2020-21**	**30th September, 2023**	**FY 2022-23**	**FY 2021-22**	**FY 2020-21**	**30th September, 2023**	**FY 2022-23**	**FY 2021-22**	**FY 2020-21**
Outstanding Amount - Debtors																								
Transtonnelstroy-Afcons Joint Venture	-	-	-	-	-	-	-	-	39.41	39.84	39.82	40.00	-	-	-	-	-	-	-	-	39.41	39.84	39.82	40.00
Shapoorji Pallonji & Company Private Limited	2.63	2.63	261.65	213.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.63	2.63	261.65	213.40
Strabag-AG Afcons Joint Venture	-	-	-	-	-	-	-	-	17.39	15.29	2.73	9.80	-	-	-	-	-	-	-	-	17.39	15.29	2.73	9.80
Shapoorji Pallonji Infrastructure Capital Company Private Limited	-	-	-	-	292.58	430.28	710.99	845.80	-	-	-	-	-	-	-	-	-	-	-	-	292.58	430.28	710.99	845.80
Shapoorji Pallonji Pandoh Takoli Highway Private Limited	-	-	-	-	1083.98	1540.49	3081.92	2146.30	-	-	-	-	-	-	-	-	-	-	-	-	1083.98	1540.49	3081.92	2146.30

HPCL Shapoorji Energy Private Limited	-	-	-	-	-	-	-	183.70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	183.70
Simar Port Private Limited	-	-	-	-	33.74	0.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33.74	0.03	-	-
ESP Port Solutions Private Limited	-	-	-	-	100.85	100.85	113.78	-	-	-	-	-	-	-	-	-	-	-	-	-	100.85	100.85	113.78	-
Sterling & Wilson Private Limited	-	-	-	-	0.27	0.49	0.09	-	-	-	-	-	-	-	-	-	-	-	-	-	0.27	0.49	0.09	-
Forbes Facility Services Private Limited	-	-	-	-	-	0.29	0.29	0.30	-	-	-	-	-	-	-	-	-	-	-	-	-	0.29	0.29	0.30
Shapoorji Pallonji Solar Holdings Private Limited	-	-	-	-	927.67	927.67	970.97	1215.10	-	-	-	-	-	-	-	-	-	-	-	-	927.67	927.67	970.97	1215.10
SP Oil and Gas Malaysia SDN BHD	-	-	-	-	0.07	-	-	0.40	-	-	-	-	-	-	-	-	-	-	-	-	0.07	-	-	0.40

Nature of Transaction	Holding Company(s)				Fellow subsidiary(s)				Jointly Controlled Operations				Key Management Personnel				Entity controlled / Jointly controlled by members of the governing board				Total			
	30th September, 2023	**FY 2022-23**	**FY 2021-22**	**FY 2020-21**	**30th September, 2023**	**FY 2022-23**	**FY 2021-22**	**FY 2020-21**	**30th September, 2023**	**FY 2022-23**	**FY 2021-22**	**FY 2020-21**	**30th September, 2023**	**FY 2022-23**	**FY 2021-22**	**FY 2020-21**	**30th September, 2023**	**FY 2022-23**	**FY 2021-22**	**FY 2020-21**	**30th September, 2023**	**FY 2022-23**	**FY 2021-22**	**FY 2020-21**
Outstanding Amount - Creditors																								
Forvol International Service Limited	-	-	-	-	13.72	4.08	4.15	3.60	-	-	-	-	-	-	-	-	-	-	-	-	13.72	4.08	4.15	3.60
Forbes Facility Services Private Limited	-	-	-	-	-	2.70	4.99	60.70	-	-	-	-	-	-	-	-	-	-	-	-	-	2.70	4.99	60.70
Shapoorji Pallonji Infrastructure Capital Company Private Limited	-	-	-	-	626.98	634.47	691.23	792.80	-	-	-	-	-	-	-	-	-	-	-	-	626.98	634.47	691.23	792.80
Shapoorji Pallonji Pandoh Takoli Highway Private Limited	-	-	-	-	71.22	135.28	211.43	777.90	-	-	-	-	-	-	-	-	-	-	-	-	71.22	135.28	211.43	777.90
HPCL Shapoorji Energy Private Limited	-	-	-	-	-	-	-	441.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	441.50

Shapoorji Pallonji Qatar WLL	-	-	-	-	(367.94)	(364.16)	521.10	503.30	-	-	-	-	-	-	-	-	-	-	-	-	(367.94)	(364.16)	521.10	503.30
Simar Port Private Limited	-	-	-	-	106.47	0.25	0.45	-	-	-	-	-	-	-	-	-	-	-	-	-	106.47	0.25	0.45	-
SP Oil and Gas Malaysia SDN BHD	-	-	-	-	-	0.65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.65	-	-
Shapoorji Pallonji & Company Private . Limited.	692.78	729.90	287.85	(74.90)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	692.78	729.90	287.85	(74.90)
Vigil Juris	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00	0.00	-	0.00	0.00	0.00
Transtonnelstroy-Afcons Joint Venture	-	-	-	-	-	-	-	-	0.00	1.48	0.41	0.50	-	-	-	-	-	-	-	-	0.00	1.48	0.41	0.50
Strabag-AG Afcons Joint Venture	-	-	-	-	-	-	-	-	10.46	10.30	1.05	6.40	-	-	-	-	-	-	-	-	10.46	10.30	1.05	6.40
Afcons - KPTL Joint Venture	-	-	-	-	-	-	-	-	2.38	-	-	-	-	-	-	-	-	-	-	-	2.38	-	-	-
Afcons Infrastructure Limited & Vijeta Projects And Infrastructures Ltd. JV	-	-	-	-	-	-	-	-	-	-	-	0.10	-	-	-	-	-	-	-	-	-	-	-	0.10

For further details of the related party transactions, see "*Financial Information - Restated Consolidated Financial Information - Notes to Restated Consolidated Financial Information - Note* 34: *Related party disclosures*" at page 474.

Financing Arrangements

There have been no financing arrangements whereby our Promoters or their respective directors, members of the Promoter Group, our Directors and their relatives have financed the purchase of any securities of our Company by any other person during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Average cost of acquisition for our Promoters and the Selling Shareholder

The average cost of acquisition per Equity Share for shares held by our Promoters and the Selling Shareholder, as at the date of this Draft Red Herring Prospectus, is:

Name of the Promoters	Number of Equity Shares held*	Average cost of acquisition per Equity Share (in ₹)*^
Goswami Infratech Private Limited**	246,540,258	10.14
Shapoorji Pallonji and Company Private Limited	56,681,410	33.05
Floreat Investments Private Limited	27,667,944	34.63

** As certified by HDS & Associates LLP, Chartered Accountants by way of their certificate dated March 28, 2024.*
*** Also the Selling Shareholder*
^ Average cost of acquisition has been arrived at by considering only the cost of shares allotted to the Promoters and Selling Shareholder on account of further issue and bonus issue, transfers, i.e. cost paid by Promoter or Selling Shareholder for acquisition of Equity Shares by way of subscription, bonus issue or acquisition from another shareholder divided by the total number of Equity Shares acquired by the above transactions. The selling price of any Equity Shares transferred by the respective Promoters and Selling Shareholder to others has not been netted off while calculating the average cost of acquisition.

Weighted average price at which the Equity Shares were acquired by our Promoters and the Selling Shareholder in the one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which the Equity Shares have been acquired by our Promoters and the Selling Shareholder, in the one year preceding the date of this Draft Red Herring Prospectus is provided below.

Name of the Promoters	Number of Equity Shares acquired in the last one year	Weighted average price of acquisition per Equity Share (in ₹)*^
Goswami Infratech Private Limited**	246,540,258	10.14
Shapoorji Pallonji and Company Private Limited	7,575,758	132.00
Floreat Investments Private Limited	14,652,015	68.25

** As certified by HDS & Associates LLP, Chartered Accountants by way of their certificate dated March 28, 2024.*
*** Also, the Promoter Selling Shareholder*
^Consideration paid at the time of acquisition of Preference Shares.

Weighted average cost of acquisition of Equity Shares transacted in one year, eighteen months and three years preceding the date of this Draft Red Herring Prospectus:

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition(1)	Floor Price is 'x' times the weighted average cost of acquisition(1)	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)
Last one year preceding the date of this Draft Red Herring Prospectus	16.74	[●]	[●]	132
Last 18 months preceding the date of this Draft Red Herring Prospectus	16.75	[●]	[●]	210
Last three years preceding the date of this Draft Red Herring Prospectus	16.78	[●]	[●]	210

(1) To be updated at the time of filing the Prospectus.

Details of price at which specified securities were acquired by the Promoters, members of our Promoter Group,

Selling Shareholder and Shareholders with special rights in the last three years preceding the date of this Draft Red Herring Prospectus^

Sr. No.	Name	Category	Date of acquisition of the Equity Shares	Number of Equity Shares acquired	Face value	Acquisition price per Equity Share* (in ₹)
1.	Goswami Infratech Private Limited	Promoter Selling Shareholder	January 13, 2024	246,540,258	10	NA#
2.	Shapoorji Pallonji and Company Private Limited	Promoter	February 14, 2024	7,575,758	10	NA#
3.	Floreat Investments Private Limited	Promoter	January 13, 2024	14,652,015	10	NA#
4.	Hermes Commerce Private Limited	Promoter Group	August 23, 2022	32,000	10	210.00
5.	Hermes Commerce Private Limited	Promoter Group	February 13, 2023	6,720	10	210.00
6.	Renaissance Commerce Private Limited	Promoter Group	May 11, 2022	1,000	10	210.00
7.	Renaissance Commerce Private Limited	Promoter Group	May 11, 2022	500	10	210.00
8.	Renaissance Commerce Private Limited	Promoter Group	May 11, 2022	480	10	210.00
9.	Renaissance Commerce Private Limited	Promoter Group	May 11, 2022	340	10	210.00
10.	Renaissance Commerce Private Limited	Promoter Group	August 23, 2022	720	10	210.00
11.	Renaissance Commerce Private Limited	Promoter Group	November 24, 2022	4,780	10	210.00
12.	Renaissance Commerce Private Limited	Promoter Group	February 13, 2023	429	10	210.00

^There are no Shareholders with the right to nominate directors to our Board.
** As certified by HDS & Associates LLP, Chartered Accountants by way of their certificate dated March 28, 2024.*
 # Consideration paid at the time of acquisition of Preference Shares

Details of Pre-IPO Placement

Our Company, in consultation with the Book Running Lead Managers, may consider undertaking a further issue of Equity Shares or specified securities as may be permissible through a preferential issue or any other method as may be permitted in accordance with applicable law to any person(s), for a cash consideration aggregating up to ₹ 2,500 million between the date of this Draft Red Herring Prospectus and the filing of the Red Herring Prospectus with the RoC, subject to market conditions. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs, and the Pre-IPO Placement will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR.

Issue of Equity Shares for consideration other than cash in the last one year

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus.

Split / Consolidation of Equity Shares in the last one year

There has been no split or consolidation of the Equity Shares of our Company in the last one year.

Exemption from complying with provisions of securities laws granted by SEBI

(i) SEBI has pursuant to its letter dated March 27, 2024 bearing reference number SEBI/HO/CFD/RAC-DIL1/OW/2024/12212/1 in response to our exemption application dated January 17, 2024, granted an exemption under Regulation 300(1) of the SEBI ICDR Regulations for eligibility of the Equity Shares arising out of conversion of the specified securities held by our Promoters and which were fully paid-up for more than a year for computation of minimum promoters' contribution in terms of Regulation 15(1)(b) of the SEBI ICDR Regulations to the extent there is a shortfall in meeting the Minimum Promoters' Contribution; and

(ii) SEBI has pursuant to its letter dated March 27, 2024 bearing reference number SEBI/HO/CFD/RAC-DIL1/OW/2024/12212/1 in response to our exemption application dated January 17, 2024, under Regulation 300(1) of the SEBI ICDR Regulations: (a) acceded the exemption sought for Eureka Forbes Limited as a group company; and (b) rejected the exemption sought from identifying FF Services Private Limited (formerly known as Forbes Facility Services Private Limited) ("**FFSPL**") and HPCL LNG Limited (formerly known as HPCL Shapoorji Energy Private Limited) ("**HSEPL**") with respect to the disclosure of information and confirmations required from FFSPL and HSEPL as group companies of our Company under the SEBI ICDR Regulations, and directed us to include information and confirmations, as available in the public domain.

CERTAIN CONVENTIONS, CURRENCY OF PRESENTATION, USE OF FINANCIAL INFORMATION AND MARKET DATA

Certain Conventions

All references to "India" in this Draft Red Herring Prospectus are to the Republic of India and its territories and possession and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references to the "U.S.", "USA" or "United States" are to the United States of America and its territories and possessions.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless stated otherwise or the context otherwise requires or indicates, the financial information, financial ratios and any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 45, 252 and 525, respectively, and elsewhere in this Draft Red Herring Prospectus have been derived from our Restated Consolidated Financial Information.

The restated consolidated financial information of our Company and its Subsidiaries and branches of the Company and its Subsidiaries located in Mauritius, Mozambique, Gabon, Zambia, Mauritania, Ghana, Bhutan, Bangladesh, Liberia, Tanzania, Kuwait, Maldives, Indonesia, Qatar, Peru, Ivory Coast, Jordan, Oman, Abu Dhabi, Bahrain and Benin and which includes Jointly Controlled Operations, for the six months period ended September 30, 2023 and for the Fiscals ended March 31, 2023, 2022 and 2021 prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations; and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time (the "Guidance Note"), comprising the restated consolidated statement of assets and liabilities as at September 30, 2023, March 31, 2023, 2022 and 2021, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated cash flow statement for the six months period ended September 30, 2023 and the Fiscals ended March 31, 2023, 2022 and 2021, the summary statement of significant accounting policies, and other explanatory information. The audited consolidated financial statements as at and for (i) the six months period ended September 30, 2023, (ii) the year ended March 31, 2023 were audited by our Joint Statutory Auditors, and (iii) the years ended March 31, 2022 and March 31, 2021 were audited by M/s Price Waterhouse Chartered Accountants LLP, Chartered Accountant and M/s HDS & Associates LLP, Chartered Accountants.

For further information on our Company's financial information, see "*Financial Information*" on page 361.

Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year. Our Company's financial year commences on April 1 and ends on March 31 of the next calendar year. Accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12 month period ended on March 31 of that calendar year. Reference in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind-AS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Draft Red Herring Prospectus should be limited. There are significant differences between Ind-AS, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Ind-AS, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data.

For further details in connection with risks involving differences between Ind AS and other accounting principles, see "*Risk Factor - External Risks - 61. Significant differences exist between Ind AS, which is used to prepare our financial information, and other accounting principles, such as U.S. GAAP and IFRS, which may be material to investors' assessments of our financial condition.*" on page 78.

Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Unless the context otherwise requires or indicates, any percentage or amounts (excluding certain operational metrics), with respect to financial information of our Company, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 45, 254 and 525, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of figures derived from the Restated Consolidated Financial Information.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. Except as otherwise stated, all figures derived from our Restated Consolidated Financial Information in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to one decimal place. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Non-GAAP Measures

In evaluating our business, we consider and use non-GAAP financial measures which have been included in this Draft Red Herring Prospectus. The presentation of these non-GAAP financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with Ind-AS. We present these non-GAAP financial measures because they are used by our management to evaluate our operating performance and formulate business plans.

These non-GAAP financial measures are not defined under Ind-AS and are not presented in accordance with Ind-AS. The non-GAAP financial measures have limitations as analytical tools. Further, these non-GAAP financial measures may differ from the similar information used by other companies, including peer companies, and therefore their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to profit before tax or any other measure of performance or as an indicator of our operating performance, liquidity or profitability or results of operations.

For further details, see "*Risk Factor - Internal Risks* – 57. *Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These Non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies."* on page 76.

Currency and Units of Presentation

All references to:

1. "Rupees" or "INR" or "Rs." or "₹" are to the Indian Rupee, the official currency of Republic of India; and
2. "USD" or "US$" or "$" or "U.S. Dollar" are to the United States Dollar, the official currency of the United States of America;
3. "JPY" or " ¥" are to the Japaense Yen, the official currency of Japan
4. "KD" are to the Kuwaiti Dinar, the official currency of Kuwait

Except otherwise specified, our Company has presented certain numerical information in this Draft Red Herring Prospectus in "lakh", "million", "crores" "billion" and "trillion" units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time.

Exchange Rates

This Draft Red Herring Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency[#]	**As on December 31, 2023**[(1)]	**As on September 30, 2023**[(1)]	**As on March 31, 2023**[(1)]	**As on March 31, 2022**[(1)]	**As on March 31, 2021**[(1)]
1 USD	83.12	83.06	82.22	75.81	73.51
1 EUR	92.00	87.94	89.61	84.66	86.09
100 JPY	58.82	55.81	61.8	62.23	66.36
1 KD	270.95	269.03	267.27	247.91	241.74

[#]Source: USD,EUR,JPY values from FBIL; KD values from OANDA

[(1)] All figures are rounded up to two decimals

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in "*Industry Overview*" and "*Our Business*" on pages 191 and 254, respectively, has been obtained or derived from the report titled "Industry Research Report: Infrastructure" dated March 26, 2024, prepared by Fitch and publicly available information as well as other industry publications and sources. The Fitch Report has been commissioned and paid for by our Company exclusively for the purposes of the Offer, pursuant to an engagement letter dated July 28, 2023 and is available on our Company's website at www.afcons.com. Further, Fitch *vide* their letter dated March 27, 2024 ("**Letter**") has accorded their no objection and consent to use the Fitch Report, in full or in part, in relation to the Offer. Further, Fitch, *vide* their Letter has confirmed that they are an independent agency, and confirmed that it is not related to our Company, our Directors and our Promoters. For further details in relation to risks involving in this regard, see "*Risk Factors – Internal Risks* – 56. *Certain* ***sections of this Draft Red Herring Prospectus contain information from the Fitch Report which has been commissioned by us and any reliance on such information for making an investment decision in this Offer is subject to inherent risks****" on page* 76.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U**.S. Securities Act**") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "**U.S. QIBs**"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "**QIBs**") pursuant to Section 4(a) of the U.S. Securities Act and (b) outside of the United States in offshore transactions as defined in and incompliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. See "*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*" on page 586. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "goal", "intend", "may", "likely", "objective", "plan", "propose", "will", "will continue", "seek to", "will achieve", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities, investments, or the industry in which we operate, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence. Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- If we fail to qualify for, or win new contracts from project owners, our business, financial condition, results of operations, prospects and cash flows could be adversely affected.
- Our business significantly depends on projects awarded by government or government-owned customers, which subjects us to a variety of risks.
- Our business is capital intensive. If we experience insufficient cash flows or are unable to access suitable financing to meet working capital requirements and loan repayment obligations, our business, financial condition and results of operations could be adversely affected.
- We may not be able to collect receivables due from our customers, in a timely manner, or at all, which may adversely affect our business, financial condition, results of operations and cash flows.
- If any of our projects are terminated prematurely, we may not receive payments due to us, which could adversely affect our business, financial condition and results of operation.

For further discussion of factors that could cause our actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 45, 254 and 525, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs, assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, our Directors, our Promoters, the Book Running Lead Managers, the Syndicate Members nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Share forming part of the Offer from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges. In accordance with the SEBI ICDR Regulations, the Selling Shareholder shall ensure (through our Company) that the investors are informed of material developments in relation to statements and undertakings specifically confirmed or undertaken by the Selling Shareholder in relation to it and the Offered Shares from the date of this Draft Red Herring Prospectus, until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer.

SECTION II – RISK FACTORS

Any investment in equity shares involves a high degree of risk. You should carefully consider all of the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding of our business and operations, you should read this section together with sections titled "Our Business", "Industry Overview", "Key Regulations and Policies", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 254, 191, 292, 361 and 525, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Red Herring Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. In making an investment decision with respect to this Offer, you must rely on your own examination of our Company and our Subsidiaries, our business, and the terms of this Offer, including the merits and risks involved and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, cash flows, results of operations, financial condition and prospects. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties, many of which are beyond our control. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, see "Forward-Looking Statements" on page 43. Unless the context otherwise requires, in this section, references to "we", "us" or "our" are to our Company and our Subsidiaries on a consolidated basis.

Unless otherwise indicated, the industry and market related information contained in this section is derived from report titled "Industry Research Report: Infrastructure" dated March 26, 2024 (the "Fitch Report") prepared and released by Fitch Solutions India Advisory Private Limited ("Fitch"), which has been exclusively commissioned and paid for by our Company in connection with the Offer pursuant to an engagement letter dated July 28, 2023, for the purpose of confirming our understanding of the industry we operate in, in connection with the Offer. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Fitch Report and included herein with respect to any particular year, refers to such information for the relevant financial year. The data included in this section includes excerpts from the Fitch Report and may have been re-ordered by us for the purposes of presentation.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Offer unless you are prepared to accept the risk of losing all or part of your investment.

Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Information. For further details, see "Restated Consolidated Financial Information" on page 361.

INTERNAL RISKS

Risks Relating to Our Business

1. If we fail to qualify for, or win new contracts from project owners, our business, financial condition, results of operations, prospects and cash flows could be adversely affected.

We enter into contracts primarily through a competitive bidding process, and our business depends on our ability to bid for and be awarded contracts for projects by project owners. Typically, project owners advertise potential projects in newspapers or on their websites by publishing pre-qualification notices. If a project is of interest to us, we evaluate our credentials considering the eligibility criteria specified for the project. We endeavour to qualify on our own for projects that are of interest. In the event that we do not qualify due to eligibility requirements, we may seek to form project-specific joint ventures or consortiums with other relevant experienced and qualified contractors. Once we pre-qualify for a bid, tender documents are sent to pre-qualified bidders (including our Company) by the project owner. We then submit a financial bid, along with any technical bid details required, to the project owner. For further details on the bidding process, see "*Our Business — Description of Our Business – Project Cycle*" on page 280. During the six month period ended September 30, 2023 and the Financial Years 2023, 2022 and 2021, we were awarded 6, 16, 16 and 12 projects, respectively.

We cannot assure you that we will be able to meet the pre-qualification criteria prescribed by project owners. Further, in the event that we do not meet the eligibility criteria by ourselves, we cannot assure you that we will be able to find a suitable joint venture counterparty on acceptable terms or at all. Finally, even if we pre-qualify for a project, we cannot assure you that our bid, when submitted, will be successful.

Further, certain project owners from the private sector may only invite a select group of contractors to participate in the bidding process. In such instances, we cannot assure you that we will be invited to bid for such projects or that our bid in a non-competitive bidding process will be successful.

Additionally, on EPC+F projects, i.e., projects on which contractors are expected to assist project owners in arranging financing for the project, project owners typically award the project to the contractor who can arrange for the most attractive financing terms. We cannot assure you that we will be able to arrange for financing on terms which are more attractive or comparable to what our competitors are able to arrange for.

We spend considerable time and resources in the preparation and submission of bids, and if we are unsuccessful, we will not be able to recover the costs incurred by us.

In addition, tender processes are regularly subject to changes in eligibility criteria, unexpected delays and other uncertainties, depending upon the nature of the project and its location or that of the project owner. For example, in the Financial Year 2021, the ONGC changed the eligibility criteria for its Oil and Gas projects such that the entity that meets the technical criteria was required to hold at least 26% of the share capital of the joint venture company executing the project. As a result we were required to restructure our unincorporated joint venture and incorporate a company, Afcons Oil & Gas Services Private Limited, in which the JV counterparty held 26% of the share capital. In the event that new projects which have been announced, and which we plan to bid for, are not tendered within expected timelines or eligibility criteria are modified such that we are unable to qualify, our business and prospects could be adversely affected.

Further, projects awarded to us may be subject to litigation by unsuccessful bidders. Such legal proceedings may result in a delay in the award of the project, even if we have successfully bid for it, which may result in us having to retain unallocated resources and as a result, adversely affect our profitability. Further, we may be required to incur substantial expenditure, time, and resources in defending such litigation. Any unsuccessful outcome in any such proceedings may lead to the termination of a contract awarded to us, which could adversely affect our future revenues and profits.

2. Our business significantly depends on projects awarded by government or government-owned customers, which subjects us to a variety of risks.

Our business significantly depends on projects awarded by government and government-owned customers both in India and in other countries, including central or state governments, governmental organizations and public sector undertakings. Set forth below are details of our Order Book attributable to contracts awarded by government and government-owned customers both in absolute terms and as a percentage of our total Order Book for the periods indicated. See also "*Our Business – Description of our Business – Order Book*" on page 279.

(₹ in million, except percentages)

Types of clients	As of							
	September 30, 2023		**March 31, 2023**		**March 31, 2022**		**March 31, 2021**	
Government [1]	238,723.54	68.42%	189,103.76	62.19%	206,620.23	62.98%	179,288.23	68.30%
Multilateral [2]	75,301.75	21.58%	76,163.70	25.05%	85,218.60	25.98%	55,059.19	20.98%
Private Sector	34,858.62	9.99%	38,790.21	12.76%	36,209.51	11.04%	28,137.23	10.72%
Total [3]	**348,883.91**	**100%**	**304,057.67**	**100%**	**328,048.34**	**100%**	**262,484.65**	**100%**

Note:
1. *Comprises state and central governments, government agencies and government-owned enterprises, both in India and other countries.*
2. *Projects funded by the Government of India in other countries.*
3. *Our Order Book as of a particular date is calculated on the basis of the aggregate contract value of our ongoing projects as of such date reduced by the value of work executed by us until such date. The manner in which revenues are derived to calculate and present our Order Book is not similar to the manner in which our revenue from operations is accounted. For instance, we do not take into account any escalation for calculating the Order Book whereas escalations are accounted for under our revenue from operations.*

We cannot assure you that government policies (especially those of the Government of India) will continue to place emphasis on infrastructure. In the event of any adverse change in budgetary allocations for infrastructure development or a downturn in available work in the infrastructure sector resulting from any change in government policies or priorities, including on account of changes in government pursuant to elections, our business, prospects, financial condition and results of operations may be adversely affected. Contracts with government and government-owned customers may be subject to extensive internal processes, policy changes, government or external budgetary allocation, insufficiency of funds and political pressure, which may lead to a lower number of contracts available for bidding, an increase in the time gap between invitation for bids and award of the contract, a renegotiation of the terms of these contracts after they are awarded, or delays in payments against our invoices. Further, in relation to such contracts, we may be subject to additional regulatory scrutiny associated with commercial transactions with governments and government owned or controlled entities and agencies.

Contracts with governments and government owned customers are typically based on the contract form finalized by the government or government-owned customer. As a result, our ability to negotiate the terms of these contracts is limited, and such terms tend to favour the government and government-owned customers. Such contractual terms may present risks to our business. Such terms include:

- lack of recourse to the customer in case of any unforeseen or latent defects in the project site;
- liability for defects arising after the termination of the contract;
- customers' discretion to delay completion milestones (which may result in project delays, delays in revenue recognition and/or cost overruns);
- the right of the government or government owned customer to remove any personnel engaged by the Company for the execution of the project;
- customers' ability to vary the scope of work at any time;
- a lack of parity between the compensation (if at all) payable by the customer for delays, such as in the handovers of land or finalization of design and drawings, compared to the liquidated damages payable to the customer in case of project delays attributable to our Company;
- onerous arbitration clauses allowing the customer to appoint the arbitral tribunal;
- disclaimer clauses which allow the customer to extend timelines without compensating for delays attributable to the customer;
- our liability as a contractor for consequential or economic loss to our customers; and
- the right of the government or government-owned customer to terminate our contracts for convenience at any time after providing us with the required written notice.

If a government or government-owned customer terminates its agreement with us, we are typically entitled to compensation, unless the agreement is terminated pursuant to a material breach of contract by us.

However, the recovery of such compensation is typically a time-consuming process and the amount we are paid may not be adequate to recover the costs already incurred. Further, government and government-owned customers typically have the right to change the scope of work to include additional work which was not contemplated at the time of execution of the contract. Although we may be entitled to additional fees for such increased scope of work (subject to a fixed cap), we may be required to mobilize additional resources, which may not be readily available on reasonable terms or within the stipulated project timelines.

In addition, such agreements typically contain restrictive covenants and obligations, which require the prior consent of the relevant authority to undertake certain actions, including, for example, selection or replacement of sub-contractors, or changes to the capital structure of our Company or subsidiary or joint venture entity which is a party to the relevant contract. A failure to comply with such restrictive covenants will constitute an event of default under our customer contracts and could result in consequences such as payment of damages or termination without payment of any compensation. Such restrictions may limit our flexibility in executing projects, which could adversely affect our business, financial condition and results of operations.

Further, certain projects for governments and government-owned enterprises in countries outside India are funded by the Export-Import Bank of India ("**EXIM Bank**"). On such projects, if there is a default by the customer on their repayments to EXIM Bank, EXIM Bank has the right to stop making payments to us.

Our contracts with government and government-owned customers also permit such customers to conduct technical audits. If we fail to comply with contractual or other requirements or if there are any concerns that arise out of a technical audit, we may be subject to monetary damages or civil penalties. Further, if any of our contracts with a government or government-owned customer are terminated, we may not be considered favourably for other government contract work. Any of the foregoing could adversely affect our business, financial condition and results of operations.

3. Our business is capital intensive. If we experience insufficient cash flows or are unable to access suitable financing to meet working capital requirements and loan repayment obligations, our business, financial condition and results of operations could be adversely affected.

Our business requires a significant amount of working capital which is based on certain assumptions, and accordingly, any change in such assumptions will result in changes to our working capital requirements. Working capital is required for mobilization of resources, including construction materials and labour, and for other work on projects before payment is received from our customers. Further, since the contracts we bid for typically involve a lengthy and complex bidding and selection process, it is difficult to predict whether or when a particular contract will be awarded to us. As a result, we may need to incur expenses in anticipation of contract awards, which may not eventually materialize, and finance such expenses by incurring additional indebtedness. Our working capital requirements may increase in the future if we undertake larger or additional projects or projects with a long gestation period, if payment terms do not include advance payments or if contracts have payment schedules that shift payments towards the end of a project or otherwise increase our working capital burden. As of September 30, 2023, our working capital days of sale, which represents our net working capital divided by revenue calculated on a daily basis, was 90 days. We finance our working capital requirements through a variety of sources including cash credit facilities, working capital demand loans, bill discounting and vendor financing.

Further, we cannot assure you that market conditions will allow us to access working capital facilities on terms which are acceptable to us or of sufficient limits or at all. As of September 30, 2023, we had utilized working capital demand loans from banks amounting to ₹13,904.47 million. Our ability to arrange for financing and our cost of borrowing depend on a number of factors, including general economic and market conditions, credit availability from financial institutions, the amount and terms of our existing indebtedness, investor confidence, and the continued success of current projects. In addition, our ability to raise funds is limited by certain restrictions imposed under applicable laws, including foreign exchange regulations.

We strive to maintain strong relationships with national and international banks, as well as non-banking financial institutions. However, we cannot assure you that our relationships with lenders will not change. Additionally, certain banks may perceive infrastructure companies as risky borrowers, due to the risks associated with the infrastructure business. As a result, we may find it difficult to establish credit relationships with new lenders or obtain additional facilities from our existing lenders or may not be able to access credit on terms which are comparable to those which are available to companies in other industries.

We also depend on banks for bank guarantees which we are typically required to provide under the terms of our customer contracts. See also *"— We are required to furnish bank guarantees as part of our business. Our inability to arrange for such guarantees or the invocation of such guarantees may adversely affect our cash flows and financial condition*".

We make provisions for doubtful debtors / advances and also recognize expenses for expected credit losses on contract assets and trade receivables, based primarily on ageing and other factors such as special circumstances relating to specific customers. For further details on provisions made for doubtful debtors / advances, see the "*Restated Consolidated Financial Information*" on page 361. We cannot assure you that interim and final invoices and retention monies will be remitted by our customer to us on a timely basis or at all, or that provisions made in this regard will be sufficient. Our working capital position is therefore also dependent on the financial position of our customers. Any of the foregoing could adversely affect our business, financial condition and results of operations.

4. We may not be able to collect receivables due from our customers, in a timely manner, or at all, which may adversely affect our business, financial condition, results of operations and cash flows.

As of September 30, 2023 and March 31, 2023, 2022 and 2021, ₹21,060.94 million, ₹18,396.10 million, ₹18,040.15 million, and ₹14,792.58 million or 72.88%, 64.60%, 60.48%, 48.51%, respectively, of our total trade receivables, on a consolidated basis, had been outstanding for a period exceeding six months from their respective due dates of payments. A majority of such receivables relate to amounts which are pending resolution under legal proceedings and retention receivables, i.e., receivables which are realised over a period after completion of the project or the defect liability period (as the case may be). For amounts which are pending legal proceedings, we may not ultimately receive such amounts and may be required to write-off such receivables if such proceedings are not decided in our favour. See also "*– 7. Some of our contracts are the subject of legal and arbitration proceedings. An adverse outcome from any such legal proceedings could adversely affect our business, financial condition and results of operation*" on page 50. Arbitration, litigation or other dispute resolution proceedings could also arise from additional payments claimed from customers for additional work and costs incurred in excess of the contract price or amounts not included in the contract price.

For the six month period ended September 30, 2023 and the Financial Years 2023, 2022 and 2021, our bad / irrecoverable debtors / unbilled revenue written off amounted to ₹30.83 million, ₹76.62 million, ₹14.39 million, and ₹2,084.92 million, respectively. In the Financial Year 2021, our most significant write-off was recorded by a joint venture incorporated for the Chennai Metro, as we were unable to realize amounts claimed for the construction of the Chennai Metro. See also, "*Restated Consolidated Financial Information*" on page 361. We cannot assure you that we will be able to collect our receivables on time or at all, which could adversely affect our cash flows, results of operations and financial condition. We may also incur costs in collecting payments from our customers and we may not be able to recover such costs.
We require significant working capital requirements in our business operations and such delays in the collection of receivables or inadequate recovery on our claims could adversely affect our business, cash flows, financial condition and results of operations.

5. If any of our projects are terminated prematurely, we may not receive payments due to us, which could adversely affect our business, financial condition and results of operation.

Our agreements with project owners can be terminated prematurely by project owners for several reasons, including:

- failure to comply with operational or maintenance standards prescribed under agreements;
- failure to provide, extend or replenish performance security required under agreements;
- failure to cure a default within the stipulated cure period;
- failure to achieve project milestones to complete a project within the prescribed timelines;
- abandonment or intention to abandon construction or operation of a project by us without the prior written consent of the project owner;
- occurrence of a material adverse effect, as defined under our agreements;
- any assignment of rights, obligations, or assets by our Company or the relevant subsidiary or joint venture;
- occurrence of a force majeure event, such as an act of god, act of war, expropriation or compulsory

acquisition of any project assets by the government, industrial strikes and public agitation;

- bankruptcy, insolvency, initiation of liquidation, dissolution, winding up or amalgamation of our Company or the relevant subsidiary or joint venture;
- failure to comply with any other material term of the relevant agreement;
- failure to perform work in accordance with the terms of the agreement or stoppage of work, resulting in a breach of our agreements; or
- for convenience, with prior written notice.

If any of the foregoing occur, project owners may terminate our agreements with them, which will adversely affect our business, financial condition, cash flows and results of operations.

If our agreements are terminated for reasons attributable to the project owner, we are typically entitled to receive a termination payment in accordance with the terms of the agreement. However, we cannot assure you that project owners will actually make such payments or that such payments will be adequate to recover our costs. For example, one of our former customers had awarded one of our subsidiaries the EPC contract for the construction of an LNG regasification terminal. The execution of the contract was meant to commence once the customer issued a "notice-to-proceed" within six months of the contract. In accordance with the contract, our subsidiary undertook certain initial studies prior to the date of commencement and also undertook additional work based on the customer's instructions. The customer delayed the issuance of the "notice-to-proceed" and eventually decided to terminate the project, and consequently, issued a notice of termination. Our subsidiary initiated arbitration proceedings against the customer for wrongful termination and also claimed compensation for the work which had already been undertaken. Our subsidiary was awarded US$5.3 million under the arbitration award. The award was then challenged by the customer before the High Court of Delhi and is pending adjudication. See also "*Outstanding Litigation and Other Material Developments*" on page 557.

6. We are required to furnish bank guarantees as part of our business. Our inability to arrange for such guarantees or the invocation of such guarantees may adversely affect our cash flows and financial condition.

As part of our business, we are required to provide financial and performance bank guarantees in favour of our customers. These guarantees are typically required to be furnished within a few days of the signing of a contract and remain valid for periods ranging between 60 – 180 days after the defect liability period prescribed in the contract. In addition, letters of credit are often required to satisfy our payment obligations to suppliers and sub-contractors. If we are unable to provide sufficient collateral to secure financial bank guarantees, performance bank guarantees or letters of credit, our ability to enter into new contracts or obtain adequate supplies could be limited and could adversely affect our business, results of operations and financial condition. While in the past, certain project owners have permitted relaxations with respect to bank guarantees, if we are unable to obtain similar relaxations in the future, we may face challenges in providing bank guarantees, which may also affect our ability to win new contracts. Having to provide security to obtain letters of credit, financial and performance bank guarantees also increases our loan-to-value ratio, thereby restricting our ability to access working capital facilities.

As of September 30, 2023, we had provided bank guarantees (including letters of credit) amounting to ₹141,205.30 million to our customers, including performance guarantees amounting to ₹54,800.20 million towards securing our financial and performance obligations for ongoing projects. See also "*Financial Indebtedness*" on page 552.

We may be unable to fulfil our contractual obligations, resulting in the invocation of bank guarantees. For example, in 2021, Petronet LNG Limited invoked a bank guarantee of ₹898.17 million to settle an arbitration award. Similarly, in 2020, Jordan Phosphate Mines Co invoked a bank guarantee of ₹652.37 million to settle arbitration awards. If any other bank guarantees provided by us are invoked, our financial condition and cash flows may be adversely affected.

7. Some of our contracts are the subject of legal and arbitration proceedings. An adverse outcome from any such legal proceedings could adversely affect our business, financial condition and results of operation.

We have initiated arbitration and other legal proceedings against customers, in which we have submitted claims in relation to, among other things, changes in scope of work, loss of early completion bonus, and loss on account of delays. See also "*Outstanding Litigation and Other Material Developments*" on page 557. Failure to resolve these claims amicably, favourably, or within a reasonable time or at all, could adversely affect our business, financial condition, results of operation and cash flows.

As per our accounting policies, variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably, and the receipt is considered probable. We cannot assure you that the arbitration proceedings will be resolved in a timely or cost-effective manner or at all, or that we will be able to recover any or all of the revenues recognized on such projects. Our auditors have also included matters of emphasis with respect to such proceedings in their audit reports. See also "*— 21. The audit reports issued in relation to the Restated Consolidated Financial Information for six month period ended September 30, 2023 and the Financial Years 2023, 2022 and 2021 contain certain matters of emphasis"* on page 59.

Further, once we initiate arbitration proceedings, our customers may stop making interim payments to us for ongoing projects. In such circumstances, we may need to continue to incur significant working capital expenditure to complete the project or risk the termination of our contracts.

8. Our international operations and our strategy to further grow these operations expose us to complex management, legal, tax, operational and economic risks, and exchange rate fluctuations, which could adversely affect our business, financial condition and results of operations.

We generate a substantial portion of our total revenue from our international markets, primarily Africa, the Middle East and South Asia (ex-India), including Bangladesh and the Maldives. The accounting standards, tax laws and other fiscal regulations in the jurisdictions in which we operate are subject to differing interpretations, thus creating uncertainty and potential unexpected results. For the six month period ended September 30, 2023 and the Financial Years 2023, 2022 and 2021, our revenues from external customers (i.e., customers outside India) amounted to ₹18,248.52 million, ₹40,336.50 million, ₹35,557.00 million and ₹33,738.80 million, respectively, representing 28.05%, 31.92%, 32.27%, and 35.99%, respectively, of our total revenue from operations.

Further, although our reporting currency is Indian Rupees, we transact a significant portion of our business in several other currencies, primarily in U.S. dollars. We are therefore exposed to exchange rate fluctuations. For the six month period ended September 30, 2023 and the Financial Years 2023, 2022 and 2021, we recorded net gains on foreign currency transactions and translations amounting to ₹658.11 million, ₹684.80 million, ₹509.04 million and ₹60.94 million, respectively. For further details, see "*Restated Consolidated Financial Information"* on page 361.

We also face the risks associated with geopolitical tensions in certain countries in which we operate, including political conflicts. Although, we do not believe that we face imminent political risks in the countries in which we currently operate, other countries in the African continent, including Mali, Guinea, Sudan and Chad, have been the subject of geopolitical tensions, including changes in government and military coups in recent years.

Further, on international projects, we typically incur significant logistics costs. Several countries in Africa are landlocked and transporting construction materials and equipment to such countries is a time consuming and expensive process. Logistics costs and delivery timelines are also subject to global macroeconomic conditions, including those which affect the global shipping industry. For example, in 2021 we faced significant challenges in transporting construction materials and equipment when governments had imposed COVID-19 related lockdowns and other restrictions. See also "*— The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could impact our business, financial condition, cash flows and results of operations*."

We may also face other challenges, including those relating to our lack of familiarity with the social, political, economic and cultural conditions of these regions, language barriers, difficulties in staffing, immigration requirements for workers and managing such operations and the lack of brand recognition and reputation in such regions. Further, we may face the risk that our competitors may be better known in other markets, enjoy better relationships with customers and international JV counterparties, gain early access to information regarding attractive projects and be better placed to bid for and be awarded such projects.

We are also required to obtain various permits and approvals in connection with our international operations, and the terms of such approvals may be onerous. For example, our branch office in Bangladesh is registered with the Bangladesh Investment Development Authority ("**BIDA**") and the terms of our BIDA license specify that: (i) all operational, functional and establishment costs are required to be met immediately on receipt of remittances; and (ii) no outward remittance from Bangladesh will be allowed. We seek waivers of such conditions from the BIDA from time to time. While such waivers have previously been granted, we cannot assure you that such waivers will be granted in the future.

Additional risks associated with international operations include difficulties in enforcing contractual rights, foreign currency risks, the burdens of complying with foreign laws and potentially adverse tax consequences, including permanent establishment and transfer pricing issues, tariffs, quotas and other barriers and potential difficulties in collecting accounts receivable. Certain countries may also impose local content requirements, which require a certain percentage of the construction materials, labour or other inputs used in the execution of a project to be sourced locally, placing us at a disadvantage to our local competitors since we may source supplies from our preferred suppliers in India. We also face the risk that certain international customers may face challenges in securing project financing. See also "— *Our customers may face challenges in securing project financing, resulting in delays in execution or cancellation of projects, which may adversely affect our business, financial condition and results of operations.*"

If we do not effectively manage our international operations, it may affect our profitability from operations in such countries, which may adversely affect our business, financial condition and results of operations.

9. ***Our actual cost incurred in completing a project may vary substantially from the assumptions underlying our bid. We may be unable to recover all or some of the additional expenses incurred, which could adversely affect our financial condition, results of operation and cash flows.***

Under our contracts with our customers, we are typically entitled to receive an agreed amount, subject to variations in our scope of work. This amount is based on certain estimates underlying our bid including cost of construction materials, fuel, labour, sub-contracting costs or other inputs, and construction conditions. However, our actual expenses in executing a project may vary based on a change in any such assumptions. The cost of construction materials, fuel, labour and equipment maintenance constitutes a significant part of our operating expenses. We are vulnerable to the risk of rising and fluctuating fuel, labour, steel and cement prices, which are determined by demand and supply conditions in the global and Indian markets as well as government policies. Any unexpected price fluctuations after placement of orders, shortage, delay in delivery, quality defects, or any factors beyond our control may result in an interruption in the supply of such materials and adversely affect our business, financial performance, results of operations, and cash flows.

Most of our customer contracts allow us to claim for an increase in certain construction costs. Typically, there are two types of escalation clauses found in our contracts. The first category of clauses requires the customer to reimburse us in case of a variation in the prices of key construction materials (such as, steel and cement) based on actual costs incurred. The second category of clauses include a formula that splits the contract into pre-defined components such as cement, steel, other materials, plant and machinery, labour and fuel; and links the escalation in amounts payable by the customer to pre-defined price indices published periodically by the RBI or the Government of India or other relevant authorities. If our cost overruns are greater than the increase in market rates, we may not be able to recover all of our cost overruns. Further, some of our fixed-price contracts do not include any price variation or escalation clauses, in which case we bear the entire risk of price increases.

We cannot assure you that we will not experience any cost overruns in the future. Further, the assumptions underlying our bid are typically based on a pre-bid inspection / study that we conduct, comprising:

- undertaking a site visit along with engineers to study the project site;
- preparing a construction program and equipment list;
- preparation of an estimated bills of quantities, covering all the items required in the work (including sub-contracting costs).

Our pre-bidding studies are usually conducted in a short span of time, as part of our preparation and research for a potential bid by us. Therefore, such studies are typically not exhaustive, because of which, in various instances, there have been deviations from our estimates. Further, we may also need to seek additional financing to meet any consequent cost overruns, which may not be available on attractive terms. Any significant deviations from the estimates could adversely affect our business, financial condition and results of operations.

10. ***Our projects are exposed to various risks and other uncertainties, and our risk management and project selection framework may be inadequate, which may adversely affect our business, results of operations and financial condition.***

Our operations are subject to various risks including execution risks inherent to civil engineering and construction, risks attributable to the construction methodology involved, design risks, joint-venture risks, country risks, and political risks.

Execution risks include the risk of equipment failure, work accidents, fire or explosions, hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. Other execution risks include construction delays, delays or disruptions in supply of raw materials, delays in acquisition of land, unanticipated cost increases, force majeure events, and cost and time overruns. We may be further subject to risks such as:

- engineering problems;
- disputes with workers;
- unanticipated costs due to defective plans and specifications;
- inability to furnish required guarantees;
- delays in regulatory approvals and/or permits for our projects, such as environmental clearances, mining, forestry or other approvals from environmental protection agencies, mining, forestry, railway or other regulatory authorities;
- delays in land acquisition by the government and procuring right of way and other unanticipated delays;
- shortages of, and price increases in, materials and skilled and unskilled labour, and inflation in key supply markets;
- inability to procure sub-contractors or labourers, including local sub-contractors or labourers in countries outside India;
- labour strikes or stoppage of work by labourers;
- inability to procure construction materials, including on account of shipping delays;
- spread of infectious diseases at our project sites, resulting in temporary shutdown of operations;
- equipment failure or industrial accidents that may cause injury and loss of life, and severe damage to and destruction of property and equipment; and
- other unanticipated circumstances.

Execution risks are compounded on projects which are executed in difficult conditions, such as rough weather conditions, high seas, high altitudes or rugged terrains. For example, in May 2021, we were operating a barge in connection with the execution of an offshore Oil and Gas project. Due to a cyclonic storm, the barge was destroyed leading to several fatalities.

Construction methodology-related risks and design-risks arise on unconventional or complicated projects. We also face joint-venture risks, country risks, and political risks. See also *"— The failure of a JV counterparty or consortium member to perform its obligations could impose additional financial and performance obligations resulting in reduced profits or, in some cases, significant losses from the joint venture and may adversely affect our business, results of operations and financial condition*", "*— Our international operations expose us to complex management, legal, tax and economic risks, and exchange rate fluctuations, which could adversely affect our business, financial condition and results of operations*" and "*— Our business significantly depends on projects awarded by government or government-owned customers*".

If any or all of these risks materialize, we may suffer significant cost overruns or losses. We cannot assure you that our projects will be completed on schedule or at all or that we will recover our investments. If there are delays in the completion of projects, our customers may dispute our invoices or seek to renegotiate the terms of our contracts, or in case of significant delays, seek to terminate our contracts or we may lose any early completion bonus that we could have received. We may also be subject to penalties, liquidated damages or indemnity payments under the terms of our contracts with our customers and will also not be entitled to early-completion bonuses if projects are delayed. For example, on the IRCON tunnel project T74RA, the project owner has claimed liquidated damages amounting to ₹252.26 million due to alleged delays in non-achievement of various milestones and overall completion of work. We have disputed this amount and the matter is currently under arbitration.

Further, if the completion of a project is delayed, we may not be able to allocate our resources, including equipment and human resources, to newer projects, which could adversely affect our business, financial condition, results of operations and cash flows.

We cannot assure you that we will be able to successfully anticipate all the risks involved on the project or that the anticipated benefits will materialize, either of which could adversely affect our business, financial condition, results of operations and cash flows.

11. Our Promoters have encumbered some of their Shares in the Company in favour of certain lenders and a debenture trustee. In the event that any of these encumbrances are enforced, it may dilute the shareholding of our Promoters, which could adversely affect our business and reputation.

As of the date of this Draft Red Herring Prospectus, an aggregate of 330,889,612 Equity Shares held by our Promoters, being Goswami Infratech Private Limited, Shapoorji Pallonji and Company Private Limited and Floreat Investments Private Limited, representing 97.11% of our share capital, remain pledged in favour of certain lenders and a debenture trustee. Of these, 75,000,000 pledged Equity Shares held by Goswami Infratech Private Limited, have been released prior to the filing of the Draft Red Herring Prospectus towards minimum promoter contribution, pursuant to and subject to the terms and conditions set out in the consent letter dated March 15, 2024, issued by Axis Trustee Services Limited (in its capacity as the debenture trustee acting for the benefit of the debenture holders of Goswami Infratech Private Limited). Further, the pledge on the remaining Equity Shares of the Company, which are held by Goswami Infratech Private Limited, and which will be included in the Offer for Sale, will be released five business days prior to filing of the updated draft red herring prospectus with the SEBI subject to the terms and conditions set out in the said letter dated March 15, 2024 from Axis Trustee Services Limited.

Under the security documentation, our Promoters are required to, among other things, seek the prior consent of the lenders or the debenture trustee, as applicable, prior to (i) reorganizing the holding structure of their subsidiaries (including our Company), or (ii) selling, assigning, transferring, disposing, creating charges or otherwise encumbering, certain of their assets, including our Company's Shares. If our Promoters fail to meet repayment obligations or otherwise comply with the terms of relevant financing documents, the encumbrances on our Promoters' shareholding could be enforced, which may result in a change in control of our Company, which could, in turn, adversely affect our business and reputation.

12. Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations.

Our Order Book represents the aggregate value of contractual commitments that have been secured but remain to be fulfilled by us. Further, our Order Book as of a particular date is calculated on the basis of the aggregate contract value of our ongoing projects as of such date reduced by the value of work executed by us until such date. The manner in which revenues are derived to calculate and present our Order Book is not similar to the manner in which our revenue from operations is accounted. For instance, we do not take into account any escalation for calculating the Order Book whereas escalations are accounted for under our revenue from operations. The manner in which we calculate and present our Order Book information may vary from the manner in which such information is calculated and presented by other companies, including our competitors. The Order Book information included in this Draft Red Herring Prospectus is not audited and does not necessarily indicate our future earnings. Our Order Book should not be considered in isolation or as a substitute for GAAP performance measures. As of September 30, 2023 and March 31, 2021, 2022 and 2023, we had an Order Book of ₹348,883.91 million, ₹304,057.67 million, ₹328,048.34 million, and ₹262,484.65 million, respectively. For further details on our Order Book, see "*Our Business – Description of our Business – Order Book*" on page 279. We may not be able to achieve our expected margins or may even suffer losses on one or more of these contracts or we may not be able to realise the revenues which we anticipated in such projects.

Due to the possibility of cancellations, delays or changes in scope and schedule of projects, we cannot predict with certainty when, if or to what extent, a project forming part of our Order Book will be performed and this could reduce the income and profits we ultimately earn from our contracts. In addition, even where a project is completed on schedule, it is possible that our customer may default or otherwise fail to pay amounts owed. Any delay, reduction in scope, cancellation, execution difficulties, delays in payment or payment defaults, or disputes with customers in respect of any of the foregoing, could adversely affect our business, financial condition, results of operations and cash flows.

13. A significant portion of our Order Book is attributable to certain large customers and to projects located in India, and our business and profitability is dependent on our ability to win projects from such customers.

A significant portion of our Order Book has been attributable to, and will continue to be attributable to, certain large customers. The following table sets forth the value of our Order Book attributable to our five largest customers and ten largest customers, respectively, in absolute terms and as a percentage of our total Order Book value as of the dates indicated.

(₹ in million, except percentages)

	As of							
	September 30, 2023		**March 31, 2023**		**March 31, 2022**		**March 31, 2021**	
Order Book value attributable to our five largest customers	155,186.19	44.48%	128,175.06	42.15%	144,946.00	44.18%	108,948.18	41.51%
Order Book value attributable to our ten largest customers	225,321.81	64.58%	190,253.12	62.57%	218,658.69	66.65%	170,093.00	64.80%

There are a number of factors outside of our control that may result in a customer's decision to discontinue awarding projects to us or prematurely terminate existing projects, including changes in strategic priorities, a demand for price reductions, market dynamics and financial pressures. If our customers do not award additional projects to us or if we fail to expand the size of our business with them, or expand to additional customers, our business, profits and results of operations could be adversely affected.

The following table sets forth the value of our Order Book attributable to India and the rest of the world for the periods indicated.

(₹ in million, except percentages)

Geography	**As of**							
	September 30, 2023		**March 31, 2023**		**March 31, 2022**		**March 31, 2021**	
India	260,930.71	74.79%	212,459.38	69.87%	233,125.34	71.06%	191,204.48	72.84%
Overseas	87,953.20	25.21%	91,598.29	30.13%	94,923.00	28.94%	71,280.17	27.16%
Total	**348,883.91**	**100%**	**304,057.67**	**100%**	**328,048.34**	**100%**	**262,484.65**	**100%**

The concentration of our clients in India exposes us to adverse economic or political circumstances in India. See also "*External Risks – Risks Relating to Investments in an Indian Company*" on page 77. For more details on our Order Book, see "*Our Business – Order Book*" on page 279.

14. We depend significantly on contract labour and an inability to access contract labour at reasonable costs at our project sites may adversely affect our business.

We depend significantly on access to a large pool of contract labour for our construction work and the execution of our projects. The number of contract labourers employed by us varies from time to time based on the nature and extent of work we are involved in.

Our dependence on such contract labour may result in significant risks to our operations, relating to the availability of such contract labourers, especially during peak periods in labour intensive sectors such as ours or in case of other disruptions. For example, certain countries had imposed blanket prohibitions on entry of contract labourers on account of the COVID-19 pandemic.

We cannot assure you that we will have adequate access to skilled workmen at reasonable rates and in the areas in which we execute our projects. As a result, we may be required to incur additional costs to ensure timely execution of our projects or may not able to complete our projects on schedule or at all. In addition, there may be local regulatory requirements relating to use of contract labour in specified areas and such regulations may restrict our ability to engage contract labour for a project. See also "*Key Regulations and Policies*" on page 292. Further, all contract labourers engaged in our projects are assured minimum wages that are fixed by the relevant state and central governments, and any increase in such minimum wages payable may adversely affect our results of operations.

15. Any inability to manage our employees, equipment base or inventory could result in shortages or underutilization, which could adversely affect our profitability.

We depend on a large workforce, equipment base and inventory of construction materials for the execution of projects, and maintain a workforce, equipment base and inventory based upon our current and anticipated workloads. As of September 30, 2023, we had 4,159 permanent employees, and our equipment base included 10 marine barges, 133 cranes, 20 tunnel boring machines (of which four are pending delivery), eight large capacity jack ups, and 20 piling rigs. For further details, see "*Our Business – Description of our Business – Human Resources*" and "*Our Business – Description of our Business – Equipment*" on pages 287 and 285, respectively. We also maintain an inventory of construction materials such as steel, cement, aggregates, bricks, sand and structural steel at project sites, based on the requirements of each project.

In the past we have experienced shortages in the availability of skilled and experienced employees, and we cannot assure you that will not face similar shortages in the future. We estimate our future workload largely based on whether and when we will receive certain new contract awards. While our estimates are based upon our best judgment, these estimates can be unreliable and may frequently change based on newly available information. In a project where timing is uncertain, it is particularly difficult to predict whether or when we will receive a contract award. We have previously faced labour shortages when executing some of our Urban Infrastructure projects due to higher demand for contract labour in urban areas compared to other areas. See also "*— 14. We depend significantly on contract labour and an inability to access contract labour at reasonable costs at our project sites may adversely affect our business*" on page 55. Additionally, since a number of our projects are located outside India, we are also subject to risks relating to the complexities of complying with varying labour laws and regulations.

The uncertainty of contract awards and timing can present difficulties in matching the size of our workforce, equipment base and inventory with our contract needs. In planning our growth, we add to our workforce, equipment base and inventory when we anticipate additional contracts. We may further incur substantial equipment loans if we purchase additional equipment in anticipation of receiving new orders. Further, our equipment inventory is used as collateral to secure our loan repayment obligations. If we do not meet our obligations under our loan agreements, our lenders may take possession of our equipment. If we do not receive future contract awards or if these awards are delayed or reduced, we may incur significant costs in maintaining an under-utilized workforce, equipment base and inventory and may further lack working capital to pay our loan instalments on time or at all, which could adversely affect our our business, profits and results of operations.

16. Certain of our Group Companies have not consented to the inclusion of, nor have they provided, information or any confirmations or undertakings pertaining to themselves, which are required to be disclosed in relation to Group Companies under the SEBI ICDR Regulations in this Draft Red Herring Prospectus. Consequently, we cannot assure you that the disclosures relating to such Group Companies are complete or up-to-date.

We had certain related party transactions with, amongst others, FF Facility Services Private Limited (formerly Forbes Facility Services Private Limited) *("**FFSPL**")* and HPCL LNG Limited (formerly HPCL Shapoorji Energy Private Limited) *("**HSEPL**")* during Fiscals 2023, 2022 and 2021. As a result, FFSPL and HSEPL were required to be identified as Group Companies under the SEBI ICDR Regulations. Our Company had, by way of e-mails dated February 28, 2024, sought and requested, FFSPL and HSEPL, to provide their respective consents to be named as Group Companies and to provide the requisite information, confirmations and undertakings, as required from a group company under the SEBI ICDR Regulations (collectively, "**Prescribed Information**"), and subsequently sent follow-up e-mails dated March 1, 2024 and March 4, 2024 for HSEPL, and follow-up request e-mails dated March 1, 2024, March 4, 2024 and March 7, 2024 for FFSPL for making adequate disclosures in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus. However, despite these attempts, our Company has not received any response with respect to the Prescribed Information from FFSPL, and received an e-mail communication from HSEPL dated March 5, 2024 by way of which HSEPL has denied to provide any confirmation / information required for disclosure in the Offer Documents.

In view of non-receipt of the Prescribed Information from FFSPL and HSEPL, and in order to comply with the SEBI ICDR Regulations, our Company has disclosed the Prescribed Information with respect to FFSPL and HSEPL, solely to the extent available and accessible to our Company from publicly available information. For further details, see "*Our Group Companies*" on page 578.

However, given that the Prescribed Information, as disclosed in this Draft Red Herring Prospectus, is based solely on publicly available information, our Company has not been able to confirm that these disclosures, or any other confirmations included in this Draft Red Herring Prospectus in relation to FFSPL and HSEPL, are complete or up-to-date. While our Company has included disclosures in this Draft Red Herring Prospectus based on the information published on the website of the Ministry of Corporate Affairs, Government of India in respect of FFSPL and HSEPL, our Company is not in a position to ascertain the completeness of the publicly available information, as on the date of this Draft Red Herring Prospectus, or any subsequent developments which may impact the disclosures pertaining to FFSPL and HSEPL, respectively.

Further, with respect to the litigation involving FFSPL and HSEPL, our Company pursuant to the Materiality Policy has determined that any pending litigation involving FFSPL and HSEPL (based solely on publicly available information) will not have a material impact on our Company, since (a) FFSPL and HSEPL have ceased to be a related party of our Company as a result of SPCPL ceasing to be a shareholder (direct or indirect) in FFSPL and HSEPL pursuant to a share purchase agreement dated May 20, 2022; and (ii) pursuant to a share transfer dated March 30, 2021, respectively, (b) our Company has not received any notice for impleading our Company as a party to any pending proceedings from any party to the proceedings, the concerned court / tribunal or any regulatory or government authority or stock exchanges, and (c) our Company has not entered into any transactions with FFSPL and HSEPL since the date of their cessation as related party.

Consequently, there can be no assurance that the information disclosed in this Draft Red Herring Prospectus with respect to FFSPL and HSEPL are complete or up-to-date.

17. ***We have entered into related party transactions with Eureka Forbes Limited ("EFL") in Fiscal 2021, pursuant to which EFL was required to be categorized as one of our Group Companies. However, SEBI pursuant to its letter dated March 27, 2024, acceded to the exemption sought for by our Company with respect to EFL under Regulation 300(1)(c) of the SEBI ICDR Regulations with respect to the disclosure of information and confirmations required from group companies under the SEBI ICDR Regulations.***

We have entered into the following related party transaction with Eureka Forbes Limited for the six-month period ended September 30, 2023, Fiscals 2023, 2022 and 2021.

(*₹ in million*)

S. No.	Name of the company	Nature of Transaction	Six-month period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
1.	Eureka Forbes Limited	Purchase of spares / materials / assets	-	-	-	4.90

EFL was one of the related parties of the Company on account of the shareholding (which includes indirect shareholding) of one of the Promoters, Shapoorji Pallonji and Company Private Limited ("**SPCPL**"), in EFL. Pursuant to a scheme of amalgamation which was approved by the National Company Law Tribunal, Mumbai by way of an order dated January 25, 2022, EFL ceased to be a related party of the Company from February 1, 2022. Our Company filed exemption application with SEBI on January 17, 2024, seeking exemption from identifying EFL as one of our group companies. In response to our exemption application dated January 17, 2024, SEBI has pursuant to its letter dated March 27, 2024, bearing reference number SEBI/HO/CFD/RAC-DIL1/OW/2024/12212/1, acceded the exemption sought for EFL under Regulation 300(1)(c) of the SEBI ICDR Regulations with respect to the disclosure of information and confirmations required from group companies under the SEBI ICDR Regulations.

18. *Our customers may face challenges in securing project financing, resulting in delays in execution or cancellation of projects, which may adversely affect our business, financial condition and results of operations.*

Securing financing for projects is a time consuming and uncertain process. Banks and other financial institutions may not be willing to finance projects or project owners that are perceived to be risky. Further, on international projects, there are a number of government and other approvals required for project financing. For example, certain of our international projects are financed by government-owned financial institutions, such as the Exim Bank of India, and multilateral banks. For such projects, approvals are required from the ministry of finance of the country where the project is based, government authorities and ministries supervising the project owner, and other government authorities in the country where either the project or the lender is located or both. We also require the cooperation of other parties such as insurance providers since the project financing may be conditional on securing insurance for the project or fulfilling other conditions. International projects are also evaluated by lenders based on the debt position of the borrower country including its debt to GDP ratio and country credit rating. Such approvals may cause significant delays between the time that a project is awarded to us and when our customers are able to secure financing for the project. We may also incur expenses in anticipation of projects for which our customers are not eventually able to secure financing.

Further, on certain projects, we assist our customers in securing project financing by introducing them to potential lenders who, in turn, help our clients in paying for the project. On such projects, if there is a default by our customer, our relationship with the lender may be adversely affected and this may impact our ability to arrange for financing from such lenders on future projects or for our own borrowing requirements. Our customers' ability to secure financing also depends on their credit rating or sovereign rating for government customers. We also face the risk that if our customers default on the repayment of loan instalments, lenders may stop disbursal of loan amounts, and consequently, we will not be paid for our services, which may adversely affect our business, cash flows, financial condition and results of operations. See also " *–4. We may not be able to collect receivables due from our customers, in a timely manner, or at all, which may adversely affect our business, financial condition, results of operations and cash flows"* on page 49.

19. *We face competition from other infrastructure construction companies. If we are unable to compete for and win projects, our business, prospects and financial condition could be adversely affected.*

Our competition for each project varies based on the type of project, contract value and potential margins, the complexity and location of the project (in India or abroad), the reputation of the customer and risks relating to revenue generation. Some of our competitors may have greater industry or local experience, and substantial financial, technical and other resources which enables them to undertake larger projects or obtain better financing arrangements. Further, our ability to bid for and win projects is dependent on a number of factors including our ability to show experience in executing large projects and to demonstrate that we have the right engineering and construction capabilities. We may not always meet pre-qualification criteria in our own right, and as a result, we may need to partner or collaborate with other companies. We also face competition from other bidders in a similar position looking for suitable JV counterparties for pre-qualification requirements. If we are unable to partner with other companies or lack the credentials to be the partner-of-choice for other companies, we may lose the opportunity to bid for a particular project. Further, after we collaborate with a JV counterparty, consortium member or sub-contractor on a project, we face the risk that such companies might compete with us for future projects using the know-how and skills that they have learnt from us.

Additionally, in the Surface Transport and Urban Infrastructure business verticals, we face stiff competition from several smaller and newer companies, which are permitted to bid for such projects on account of the relatively more relaxed eligibility criteria to pre-qualify for such projects. In the Urban Infrastructure business vertical, companies with no prior experience in executing metro projects, but which have experience in constructing flyovers and bridges, are allowed to bid for projects. For projects awarded by the NHAI, contractors are required to demonstrate experience in executing at least one other project with a project value of 20% or more of the estimated project cost for the project being awarded. This threshold limit was reduced from a 25% threshold, thus allowing more contractors to compete.

While service quality, technical ability, performance record, experience, health and safety records, the availability of skilled personnel and sufficiency of financial resources are key factors in client decisions among competitors, price is often the deciding factor in most tender awards. We cannot assure you that our bids will always be competitively priced. Our inability to effectively manage such competitive pressures, could adversely affect our business, prospects and financial condition**.**

20. Our Company has received an inspection letter from the office of Regional Director (Western Region), Ministry of Corporate Affairs ("RD"), pursuant to which the RD has ordered an inspection of the books of accounts and other books and papers of our Company. Any adverse outcome of the inspection may have an impact on our reputation and subject our Company to penalties.

Our Company has received an inspection letter reference no. RD (WR)/Insp/AIL/1603 dated February 23, 2024, under Section 206(5) of the Companies Act from the RD, wherein the RD has ordered an inspection of the books of accounts and other books and papers of our Company. Additionally, to conduct the inspection, the RD has ordered that the Company furnish various corporate records, including its audited financial statements and shareholding pattern from Fiscal 2019 to Fiscal 2023. Our Company has submitted an interim response, bearing reference no. AFCONS/SEC/2023-24/02/ROC-01, dated March 1, 2024, whereby we have sought time of 12 weeks to submit the requisite information and documents to the RD. While we are currently uncertain as to the background of this inspection, any adverse outcome of the inspection, including any subsequent action taken by the RD, may have an impact on our reputation, and we cannot assure you that our Company will not be subject to any penalties and that actions will not be initiated against us in the future, which may have an adverse impact on the business, operations and reputation of the Company.

21. The audit reports issued in relation to the Restated Consolidated Financial Information for the six month period ended September 30, 2023 and the Financial Years 2023, 2022 and 2021, contain certain matters of emphasis.

The audit reports issued in relation to the Restated Consolidated Financial Information for the six month period ended September 30, 2023 and the Financial Years 2023, 2022 and 2021, included matters of emphasis to draw attention to certain matters, including:

- recoverability of amounts recognized as Contract Assets on account of disputed variation claims with customers;
- our ability to utilize input tax credit balances towards future liabilities;
- uncertainty as to whether certain subsidiaries and jointly controlled operations are able to continue as going concerns; and
- the impact of the COVID-19 pandemic.

For further information, see "*Restated Consolidated Financial Information*" beginning on page 361. Such observations did not require any corrective adjustment in the Restated Consolidated Financial Information. However, if any of the uncertainties noted by our statutory auditors materialize, our business, results of operations, and financial condition could be adversely affected. For example, if arbitration proceedings with our customers are not decided in our favour, we will not be able to recover construction contract revenues that have been recognized in our financial statements. See also "*– 7. Some of our contracts are the subject of legal and arbitration proceedings. An adverse outcome from any such legal proceedings could adversely affect our business, financial condition and results of operation*" on page 50. Further, while we believe that all our subsidiaries and joint ventures will be able to meet their payment obligations as and when they fall due, if they are unable to secure financing on reasonable terms or at all, they may not be able to do so, which will impact their ability to continue as going concerns.

22. Our Company has entered into joint venture agreements with other parties for execution of projects. Any non-compliance with the terms of these joint venture agreements may result in adverse action against the Jointly Controlled Operation and the Company by the governmental authorities / concessioning authority.

Our Company, from time to time, enters into various joint venture agreements with other parties for the purposes of bidding and execution of projects, whereby certain unincorporated vehicles are formed, having an independent legal status in such jurisdiction from a tax perspective, for eg, association of persons, body of individuals, *etc.* These are regarded by us as being business joint ventures, and, given the constitution of such vehicles, not incorporated companies. Such arrangements (also called "jointly controlled operations") are considered as an extension of our business. A jointly controlled operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangements, and the parties agree contractually on the sharing of control of such an arrangement. As a result, no capital contribution has been made for execution of the projects and the obligations of the respective works are accounted for individually by the members of the joint venture.

The joint venture agreements of our Company provide for the terms and conditions of Jointly Controlled Operation and the participation of the parties. Under the terms of the tender documents and the arrangements with the project owner, the parties are typically mutually responsible for the obligations of the other party to the project owner. There have been certain instances in the past wherein our Company's participation had increased in the Jointly Controlled Operation due to the failure of the joint venture partners to comply with the terms of joint venture agreements without the prior consent / intimation to the governmental authorities / concessioning authority. We cannot assure you that such increase in our Company's participation in the Jointly Controlled Operation will not be considered as breach of the tender documents and that no adverse action will be taken by the governmental authorities / concessioning authority against the Jointly Controlled Operation / Company. For details in relation to the jointly controlled operations, see "*Our Subsidiaries and Joint Ventures*" and "*Restated Consolidated Financial Information – Note 34*" on page 347 and 361, respectively.

Further, a complaint had been filed by one of our customers with the office of Registrar of Companies, Delhi against the Company alleging, *inter-alia*, a delay in completion of projects within the stipulated time by one of the Jointly Controlled Operation, and the treatment of amounts under arbitration / dispute resolution as current assets. While our Company has responded to such complaint, we cannot assure you that any adverse outcome of such complaint will not have an impact on the reputation, business and operations of the Company and its Jointly Controlled Operation. Further, we cannot assure you that no adverse action will be taken by the governmental authorities / concessioning authority against the Jointly Controlled Operation, and such similar complaints will not be filed against the Company and the Jointly Controlled Operation in future.

23. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements and any delay in obtaining consent for our lenders may limit our ability to pursue our business and could adversely affect our business, financial condition, results of operations and cash flows

We may be unable to service our debt obligations in a timely manner or comply with various financial and other covenants and other terms and conditions of our financing agreements, which could materially and adversely affect our financial condition. As of December 31, 2023, we had total outstanding fund-based current and non-current borrowings of ₹28,875.90 million on a consolidated basis, primarily comprising secured loans, including term loans, cash credit facilities and working capital facilities. We had a Debt to Equity Ratio of 0.85 as of December 31, 2023.

A high level of borrowings could have several adverse consequences, including but not limited to the following:

- a portion of our cash flows may be used towards repayment of borrowings, which will reduce the availability of cash flows to fund working capital, capital expenditures, acquisitions and other general corporate requirements;
- our ability to obtain additional financing in the future at reasonable terms may be adversely affected;
- fluctuations in market interest rates may affect the cost of our borrowings;
- our business, reputation and financial condition could be adversely affected if we are unable to service our indebtedness or otherwise comply with financial and other covenants in our financing agreements; and
- we may be more vulnerable to economic downturns.

Our financing agreements generally include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities and entering into certain transactions such as effecting a change in the equity, shareholding pattern, ownership, control or management of our Company. If we fail to secure consents for such changes, we may not be able to undertake such actions and our business could be adversely affected. Further, under certain financing agreements we are required to (a) route all transactions in proportion to the relevant lender's share through such lender (who shall have the right to first refusal); (b) inform the lender of any additional borrowings (including term borrowings); (c) inform the lender regarding any diversification into a non-core business area other than the current business; and (d) inform the lender regarding any breach of financial covenants, material adverse event, or occurrence of an event of default. We cannot assure you that we will be able to comply with such covenants or that we will be able to secure waivers for any non-compliance.

Breaches of our financing arrangements, including the aforementioned terms and conditions, may result in termination of the relevant credit facilities, levy of penal interest, having to immediately repay our borrowings, and enforcement of security. We may be restricted from obtaining alternative financing by the terms of our existing or future debt instruments. Any acceleration of amounts due under our facilities may also trigger cross default provisions under our other financing agreements. Any of these circumstances could adversely affect our business, credit ratings, prospects, results of operations and financial condition. Moreover, any such action initiated by our lenders could adversely affect the price of the Equity Shares.

24. We cannot assure you that we will be able to successfully execute our growth strategies, which could affect our business, prospects, results of operations and financial condition.

As part of our growth strategy, we propose to continue to pursue large value and complex projects, boost operational excellence and cost efficiency, maximize opportunities in existing markets and expand our footprint in overseas markets, and follow an "asset-right" strategy. Our growth strategies could place significant demand on our management and our administrative, technological, operational and financial infrastructure. We also require skilled domain experts, including engineers, architects, contract managers, and administrative staff, to grow our business. See also, *"– 28. If we are unable to manage attrition and attract and retain skilled professionals, it may adversely affect our business prospects, reputation and future financial performance"* on page 63.

Further, the execution of our growth strategies requires us to focus on business development initiatives. We cannot assure you that our business development initiatives will yield results in the form of contract awards.

In addition, if we raise additional funds for our growth through debt, our interest and debt repayment obligations will increase, and we may be subject to additional restrictive covenants. Further, our management may also change its view on the desirability of current strategies, and any resultant change in our strategies could put significant strain on our resources. See also "*– 23. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, financial condition, results of operations and cash flows*" on page 60.

In addition, expansion into new geographic regions will subject us to various challenges. See also "*– 8. Our international operations and our strategy to further grow these operations expose us to complex management, legal, tax and economic risks, and exchange rate fluctuations, which could adversely affect our business, financial condition and results of operations*" on page 51. If we are unable to successfully execute our growth strategies, our business, prospects, results of operations and financial condition could be adversely affected.

25. There are factual inaccuracies in certain of our corporate records and corporate filings. Further, certain of our historical corporate and secretarial records are not traceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future which may impact our financial condition and reputation and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.

Our Company has, inadvertently, made certain errors in the corporate records maintained by the Company in the past. Further, there are inaccuracies and discrepancies in: (i) the details of the allottees in relation to the initial subscription, *i.e.*, the subscription clause of the MoA does not reflect that the equity shares allotted to George Kuckelmann were held by him as a registered owner on behalf of M/s. Rodio Foundation Engineering Limited Zurich, which was the beneficial owner of such equity shares; and (ii) the list of allottees attached in the Form 2 filed for the allotment of 19,990 equity shares on March 18, 1977, of which 13, 500 equity shares (including the 10 equity shares allotted to George Kuckelmann on behalf of M/s. Rodio Foundation Engineering Limited Zurich) were allotted to M/s. Rodio Foundation Engineering Limited Zurich as a subscriber to the MoA.

Further, in certain share transfer forms or depository instruction slips relating to transfers to one of our Promoters, SPCPL, (i) duly stamped share transfer forms are not traceable; (ii) the date of the share transfer form and the date of approval of the transfer by the Board is missing or (iii) the share transfer forms are not stamped. In such instances, we have relied on secondary documents such as resolutions of the share transfer committee of the Board of Directors and demat transfer statements received from the registrar and transfer agent for including details in relation to such transfers.

Additionally, the following corporate filings required to be made with the RoC and corporate records such as minutes of the board and shareholders' meetings are not traceable by our Company: (i) the list of allottees for: (a) the allotment of 29,989 equity shares of the Company on April 22, 1977; (b) for the allotment of 50,000 equity shares of the Company on April 10, 1982; (c) for the allotment of 100,000 equity shares of the Company on January 25, 1986; (d) for the allotment of 200,000 equity shares of the Company on April 15, 1989; (ii) Form 5 filed for reduction of authorised share capital to ₹ 5,000,000 in 1977; (iii) Form 5 filed for increase in authorised share capital to ₹ 100,000,000 in 1991; (iv) Form 5 filed for reclassification of share capital to 90,00,000 Equity Shares of ₹10/- each and 10,00,000 Preference Shares of ₹ 10/- each in 1996; (v) RBI letter dated January 4, 1977 for the allotment dated March 18, 1977, (vi) Form 2 filed for allotment of 20,000,000 equity shares to Cyrus Investments Limited pursuant to Conversion of 12% redeemable cumulative convertible Preference Shares on March 27, 2003; and (vii) the board resolution dated June 25, 1996 for the sub-division of our equity shares are not traceable by our Company. Accordingly, for the purpose of making disclosures in the "*Capital Structure*" and "*Our Promoters and Promoter Group*" sections of this Draft Red Herring Prospectus, we have relied on secondary documents such as allotment resolutions, shareholders' resolutions the search report dated March 28, 2024 prepared by S. N. Ananthasubramanian & Co., Independent Practising Company Secretary (having peer review certificate bearing number 606/2019), and certified by their certificate dated March 28, 2024 ("**RoC Search Report**") pursuant to their inspection and independent verification of the documents available or maintained by our Company, the Ministry of Corporate Affairs at the MCA Portal and physical inspections conducted at the offices of the RoC. While there have been no regulatory proceedings or actions initiated against us in relation to the aforementioned anomalies, non-compliance, inaccuracies or non-availability of the corporate records, we cannot assure you that the relevant corporate records will become available in the future, that regulatory proceedings or actions will not be initiated against us in the future, or that we will not be subject to any penalty imposed by the competent regulatory authority in this respect.

26. There are outstanding legal proceedings involving our Company, Subsidiaries, Promoters and Directors. Any adverse decision in such proceedings may adversely affect our business, financial condition and results of operations.

There are outstanding legal proceedings involving our Company, Subsidiaries, Promoters and Directors and Group Companies. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The following table sets forth a summary of the litigation involving our Company, Subsidiaries, Promoters, Directors and Group Companies, in accordance with the materiality policy adopted by our Board. For further details of such outstanding legal proceedings, see "*Outstanding Litigation and Material Developments*" on page 557.

Name of Entity	**Criminal Proceedings**	**Tax Proceedings (direct and indirect tax)**	**Statutory or Regulatory Proceedings**	**Disciplinary actions by SEBI or Stock Exchanges against our Promoters**	**Material civil litigation**	**Aggregate amount involved (₹ in million)**
Company						
By our Company	8	Nil	Nil	N.A.	22	69,249.05
Against our Company	11	39	Nil	N.A.	17	45,606.97
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	N.A.	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	N.A.	Nil	Nil
Directors						
By our Directors	Nil	Nil	Nil	N.A.	2	Nil
Against our Directors	6	4	2	N.A.	9	215.41
Promoters						

Name of Entity	Criminal Proceedings	Tax Proceedings (direct and indirect tax)	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved (₹ in million)
By our Promoters	1	Nil	Nil	N.A.	22	20,251.87
Against our Promoters	4	43	2	4	2	5,873.08
Group Companies(1)						
By our Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against our Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

(1) There is no pending litigation involving our Group Companies which will have a material impact on our Company.

We cannot assure you that legal proceedings will be settled in our favour or at all, or that no additional liability will arise out of these proceedings. Further, such proceedings could divert our management's time and attention and consume financial resources in their defense or prosecution. Further, an adverse outcome in any of these proceedings may affect our reputation, standing with customers and future business, and could adversely affect our business, financial condition and results of operations.

27. For supply of certain construction materials, we rely on suppliers. Inadequate or interrupted supply or sub-standard quality of construction materials could adversely affect our reputation, business and results of operations.

Our business depends on the adequate supply of quality construction materials at reasonable prices on a timely basis. The principal raw materials used in our projects are steel, cement and aggregates, which are procured from certain regular suppliers. We have long-term contracts with two such steel suppliers, and therefore, are significantly dependent on them. We also rely on a number of other suppliers with whom we have short-term contracts. Any delays or stoppages by our suppliers could adversely affect our operations and financial condition. While we have not experienced any significant disruptions to our operations due to the unavailability of construction materials, lack of long-term price contracts and the absence of an assured supply of raw materials in adequate quantities at competitive prices, could result in a disruption of our production schedule or result in our sourcing raw materials from other sources at prices that are less favourable to us, resulting in an increase in our operating costs and materially and adversely affecting our business, results of operations and financial condition.

Further, the quality of raw materials delivered by suppliers engaged by us has a direct impact on the overall quality of our construction and the timeliness of our delivery to our customers. Although we generally seek to ensure strict quality and process control measures for suppliers, we may be subject to potential claims against us by our customers in case of any sub-standard materials provided by our suppliers. In such circumstances, our reputation may suffer and our resources could be strained.

28. If we are unable to manage attrition and attract and retain skilled professionals, it may adversely affect our business prospects, reputation and future financial performance

Our business depends upon our ability to attract, develop, motivate, retain and effectively utilize skilled professionals. We believe that there is significant competition in our industry for such professionals who possess the technical skills and experience necessary to execute and manage infrastructure projects, and that such competition is likely to continue for the foreseeable future. We seek to hire and train a significant number of additional professionals each year in order to meet anticipated turnover and increased staffing needs. Our ability to execute existing projects and to win new contract awards depends, in large part, on our ability to hire and retain qualified personnel. The following table sets forth the attrition rates and certain other details for our full-time employees for the periods indicated.

Period	Number of employees at the beginning of the year	Number of employees at the end of the year	No. of employees who resigned during the year	Attrition rate
Financial Year 2023	3,740	3,934	801	20.9%
Financial Year 2022	3,280	3.740	642	18.3%
Financial Year 2021	3,195	3,280	354	10.9%

Our attrition rates have grown over the last three Financial Years since the Urban Infrastructure business vertical typically has higher employee attrition compared to other business verticals and the share of this business vertical in our Order Book has increased.

High attrition rates of qualified personnel could have an adverse effect on our ability to expand our business, execute projects in a timely manner, and cause us to incur greater personnel expenses and training costs, which, in turn, could affect our margins. Failure to hire and train or retain qualified personnel in sufficient numbers could have an adverse effect on our business, results of operations and financial condition.

29. ***The failure of a JV counterparty or consortium member to perform its obligations could impose additional financial and performance obligations resulting in reduced profits or, in some cases, significant losses, and it may adversely affect our business, results of operations and financial condition.***

Typically, we bid for projects as the sole contractor, with full responsibility for the entire project, including sole discretion to select and supervise subcontractors, if required. However, from time to time, we form joint ventures or consortiums with other entities operating in the infrastructure and construction sector.

Joint ventures are typically of two types – first, project-specific joint ventures in the nature of an unincorporated "association of persons" as defined under the Income-tax Act, 1961, and second, special purpose vehicles ("**SPVs**") which are incorporated to target and execute multiple projects. In both cases, we are jointly responsible with the JV counterparty for the completion of the project. Accordingly, if other parties in our joint ventures default on their duties, we will remain liable for completion of the project. In such cases we may be required to commit additional resources to ensure that the project is completed on schedule to avoid any claims for liquidated damages from customers. Such additional obligations could result in reduced profits or, in some cases, significant losses. The inability of a JV counterparty to continue with a project due to financial or other difficulties could mean that we may need to bear increased and possibly sole responsibility for the completion of the project and bear a correspondingly greater share of the financial risk of the project.

In a consortium, the scope of work of each member is clearly defined and so is the split of revenues between the parties. However, if other consortium members fail to perform their obligations, this may result in a delay of the overall project or a termination of the project by our customer. For example, a consortium member on one of our Oil and Gas projects was meant to supply a barge in connection with an off-shore platform project. However, the consortium member failed to procure the barge and we chartered the barge instead so that the project would not be delayed. See also "*Outstanding Litigation and Other Material Developments*" on page 557.

Any disputes that may arise between us and our JV counterparties or consortium members may cause delays in completion or the suspension or abandonment of the project, and we may not be able to recover the capital that we have invested. We may, in certain instances, fail to reach agreement on significant decisions in a timely manner. We also cannot control the actions of our JV counterparties, including any non-performance, default by, or bankruptcy of, our partners, and we typically share liability or have joint and/or several liability with our partners for such matters. For the six month period ended September 30, 2023 and the Financial Years 2023, 2022 and 2021, our joint operations contributed to 5.96%, 6.15%, 8.63%, and 7.73%, respectively, of our revenue from operations, amounting to ₹3,813.80 million, ₹7,678.60 million, ₹9,394.50 million, and ₹7,168.90 million, respectively.

In addition, in order to establish or preserve relationships with our partners, we may agree to assume risks and contribute resources that are proportionately greater than the returns we expect to receive in the related joint venture or consortium. Such agreements may reduce our income and returns on these investments compared to what we would have received if our assumed risks and contributed resources were proportionate to our returns. Any of the foregoing could adversely affect our business, financial condition and results of operations.

30. We are subject to anti-bribery, anti-corruption and sanctions laws and regulations.

We are subject to anti-bribery and anti-corruption laws which prohibit us, our employees, agents, sub-contractors and other intermediaries from bribing government officials for the purpose of obtaining or keeping business or otherwise obtaining favorable treatment. We operate in many parts of the world that have experienced governmental corruption to some degree, and, in certain circumstances, strict compliance with anti-bribery and anti-corruption laws may conflict with local customs and practices. Our competitors in such jurisdictions may not be subject to the same anti-bribery and anti-corruption laws as we are, and accordingly, may be better placed than us to do business.

Our operations are also subject to laws and regulations restricting dealings with certain parties, including activities involving restricted countries, organizations, entities and persons that are subject to international economic sanctions.

We cannot assure you that we will not discover any issues or violations with respect to anti-bribery, anti-corruption and economic sanctions laws by us or our employees, agents, sub-contractors or other intermediaries. Any violations of these laws and regulations could result in restrictions being imposed on our operations, affect our eligibility to bid for projects, expose us to administrative, civil or criminal penalties or fines and could adversely affect our reputation, business, financial condition, results of operations and the trading price of our Equity Shares.

31. Compliance with, and changes in, environmental, health and safety laws and regulations or stringent enforcement of existing environmental, health and safety laws and regulations may result in increased liabilities and increased capital expenditures may adversely affect our cash flows, business results of operations and financial condition.

Our operations are subject to environmental, health and safety and other regulatory and/ or statutory requirements in the jurisdictions in which we operate. See also "*Key Regulations and Policies*" on page 292. We cannot assure you that compliance with such laws and regulations will not result in delays in completion, an increase in our costs or otherwise have an adverse effect on our financial condition, cash flows and results of operations. Further, construction activities in India are also subject to various health and safety laws and regulations. Accidents, in particular fatalities, may adversely affect our reputation and may result in fines and/or investigations by public authorities as well as litigation from injured workers or their dependents. See also "*– 10. Our projects are exposed to various risks and other uncertainties, and our risk management and project selection framework may be inadequate, which may adversely affect our business, results of operations and financial condition*" on page 53.

Non-compliance with these laws and regulations, could expose us to civil penalties, criminal sanctions and revocation of key business licences. For example, in connection with the Pakal Dul Hydroelectric Project in Kishtwar, Jammu and Kashmir, we were subject to a ₹10 million fine imposed by the National Green Tribunal for unscientific muck dumping in local water bodies.

In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and emissions management. We cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations or financial condition. In addition, we could incur substantial costs, and we could face other sanctions, if we were to violate or become liable under environmental laws. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs.

32. Our business is subject to fluctuations due to seasonal, climatic and other factors.

Our business and operations may be subject to fluctuations due to seasonal, climatic and other factors which may restrict our ability to carry on activities related to our projects and fully utilize our resources. Heavy, sustained or unseasonal rainfall or other extreme weather conditions such as cyclones could result in delays or disruptions to our operations during critical periods and cause severe damages to our premises and equipment. This may result in delays in execution of projects and reduce our productivity. For example, on one of our Marine and Industrial projects, the ocean currents that we experienced during construction were significantly higher than those that were projected in the contract document. This resulted in the loss of a significant number of working days which consequently led to delays in the execution of the project, and we claimed compensation from the project owner. The matter is currently under adjudication by an expert commission.

During periods of curtailed activity due to adverse weather conditions, we may continue to incur operating expenses. Adverse seasonal developments may also require the evacuation of personnel, suspension or curtailment of operations, resulting in damage to construction sites or delays in the delivery of materials. Any such fluctuations may adversely affect our business, financial condition, results of operations and cash flows.

33. We rely on third parties, including sub-contractors, to complete certain projects and any failure arising from non-performance, delayed performance or inadequate quality in the performance of work by such third parties, or a failure by third-party subcontractors to comply with applicable laws, to obtain the necessary approvals, or provide services on agreed terms, could adversely affect our business, financial condition, results of operations and cash flows.

We are typically engaged as a principal contractor for the construction of a project, and we rely on sub-contractors to complete a certain portion of our work. For the six month period ended September 30, 2023 and the Financial Years 2023, 2022 and 2021, our sub-contracting expenses amounted to ₹13,233.54 million, ₹20,693.44 million, ₹24,901.42 million, and ₹22,255.44 million, respectively, representing 20.78%, 16.90%, 22.92%, and 24.11%, respectively, of our total expenses.

For further details, see *"Restated Consolidated Financial Information"* on page 361. We also rely on third-party equipment manufacturers or suppliers to provide the equipment and materials used for construction of our projects, and other vendors for IT services such as network infrastructure, communications, maintenance of websites and cyber security.

Engaging sub-contractors is subject to certain risks, including difficulties in overseeing performance, delays which may arise on account of being unable to hire suitable subcontractors, or losses as a result of unexpected sub-contracting cost overruns. Since sub-contractors have no direct contractual relationship with our customers, we are subject to risks associated with non-performance, late performance or poor performance by our sub-contractors. As a result, we may incur additional costs, or be exposed to liability arising from poor performance by subcontractors, which may impact our business, reputation and profitability, and may result in litigation or other claims against us. While we may attempt to seek compensation from the relevant subcontractors, we cannot assure you that we will be successful in such a claim.

Further, if sub-contractors engaged by us fail to obtain government or third-party approvals, we may be subject to claims by government authorities or third parties. For example, when constructing the *Maharashtra Samruddhi Mahamarg* project, one of the sub-contractors that we engaged failed to obtain permissions from certain landowners for earthwork, although the sub-contractor was required to do so under the terms of our contract with them. Thereafter, the landowner initiated legal proceedings against us and the sub-contractor for the alleged illegal excavation/use of minerals at the project. The matter is currently pending adjudication before the High Court of Bombay. See also "*Outstanding Litigation and Other Material Developments*" on page 557.

In addition, if we are unable to hire qualified subcontractors or find competent equipment manufacturers or suppliers, our ability to successfully complete a project could be affected. If the amount we are required to pay for subcontractors, equipment or supplies exceeds our estimates, we may suffer losses. If a supplier, manufacturer, or sub-contractor fails to provide supplies, equipment or services on agreed terms, we may be required to source these supplies or equipment from another supplier or find a replacement for such a sub-contractor (as the case may be) at higher costs than anticipated, which could adversely affect our business, profitability, financial condition and results of operations.

34. We depend on our Promoters and Promoter Group, and upon completion of the Offer, our Promoters and Promoter Group will continue to retain control over us.

Certain aspects of our business depend on the continued support of our Promoters and Promoter Group. For example, our Promoters' and Promoter Group's existing international business relationships and networks help us in identifying international bidding opportunities. Further, on certain projects, Shapoorji Pallonji and Company Private Limited and other companies from the Shapoorji Pallonji group are engaged as the concessioner / main contractor and in turn they engage us as an EPC contractor / sub-contractor. As of September 30, 2023, and March 31, 2023, 2022 and 2021, 0.97%, 1.39%, 3.12% and 5.56% of our Order Book, amounting to ₹3,378.25 million, ₹4,233.30 million, ₹10,234.50 million, and ₹14,590.20 million, was attributable to the other SP group companies.

We also market ourselves as "the flagship infrastructure engineering and construction company of the Shapoorji Pallonji group", and therefore depend on the brand, reputation and image of our Promoters and Promoter Group. Additionally, our Company, certain of its Subsidiaries and Joint Venture have entered into brand fee agreements with one of our Promoter, namely, *i.e.*, SPCPL, *inter-alia*, in relation to usage of its brand and strategic support services. While pursuant to the resolution dated November 24, 2023, our Board approved the discontinuation of the strategic support service fee / brand fees under the brand fee agreements *w.e.f.* Financial Year 2023 – 2024 until the time the matter is revisited by the Shapoorji Pallonji Group, we cannot assure you that no such arrangement will be re-initiated in future. For details in relation to brand and strategic support services under brand fee agreements, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business / undertakings, mergers, amalgamation, any revaluation of assets in the last ten years*" on page 309. Adverse publicity regarding our Promoters and Promoter Group or any events having an adverse effect on the business, reputation, prospects and financial condition of our Promoters and Promoter Group, may also adversely affect our have a negative effect our business, reputation, prospects and financial condition.

Further, after the completion of the Offer, our Promoters and Promoter Group will continue to hold a majority of our Equity Shares. Consequently, our Promoters and Promoter Group may exercise substantial control over us and may have the power to elect and remove a majority of our Directors and/or determine the outcome of proposals for corporate action requiring approval of our Board or shareholders, such as lending and investment policies, revenue budgets, capital expenditure, dividend policy and strategic acquisitions. Our Promoters and Promoter Group may be able to influence our major policy decisions, including our overall strategic and investment decisions, by controlling the election of our Directors and, in turn, indirectly controlling the selection of our senior management, determining the timing and amount of any dividend payments (if any), approving our annual budgets, deciding on increases or decreases in our share capital, determining our issuance of new securities, approving mergers, acquisitions and disposals of our assets or businesses, and amending our Articles of Association. This control could also delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from obtaining control of our Company. The interests of our Promoters and Promoter Group may conflict with the interests of our other shareholders, and our Promoters and Promoter Group could make decisions that materially adversely affect any investments in our Equity Shares. We cannot assure you that our Promoters and Promoter Group will resolve or act to resolve any conflicts of interest in our Company's favour. For further details, see "*Capital Structure*" and "*Our Promoters and Promoter Group*" on pages 105 and 338, respectively.

35. A downgrade in our credit rating could adversely affect our ability to raise capital in the future.

Our financing agreements require us to obtain a credit rating from an independent agency. We received the following credit ratings from ICRA Limited on September 29, 2023:

Instrument	Amount (₹ in million)	Rating
Non-Convertible debenture	3000	ICRA A+ (Stable); reaffirmed
Fund based – Term Loan	12000	ICRA A+ (Stable); reaffirmed
Long-term – Fund based facilities	14000	ICRA A+ (Stable); reaffirmed
Long – Term – Non fund based facilities	132500	ICRA A+ (Stable); reaffirmed
Short-term – Fund based term loans	7120	ICRA A1; reaffirmed
Short – term – Non-Fund based facilities	12380	ICRA A1; reaffirmed
Commercial Paper	9000	ICRA A1; reaffirmed

Our credit ratings, which are intended to measure our ability to meet our debt obligations, are a significant factor in determining our finance costs. Our credit rating also depends on the credit rating and financial position of our Promoter, Shapoorji Pallonji and Company Private Limited. In 2020, as a result of a downgrade in the credit rating of the SP Group from ICRA A+ to ICRA BBB+, our long term credit rating was downgraded from ICRA AA- to ICRA A+. The interest rates of certain of our borrowings may significantly depend on our credit ratings. A downgrade of our credit ratings could lead to greater risk with respect to refinancing our debt and would likely increase our cost of borrowing and adversely affect our business, financial condition, results of operations, reputation and prospects.

36. Our business development efforts involve considerable time and expense, and our revenues may not justify expenses incurred towards business development efforts.

As part of our business development efforts, we invest considerable time evaluating potential projects and preparing our bids, and in educating potential customers about our organizational capabilities. We also incur costs in making pre-qualification applications, conducting pre-bid inspections, and preparing tendering documents. For details see "*Our Business — Description of Our Business – Project Cycle"* on page 280.

Our results of operations depend on winning contract awards. Our customers may make decisions to award projects based in part or entirely on factors, or perceived factors, not directly related to our technical capabilities, including, among others, that customer's projections of business growth, economic conditions, preferences for particular contractors, and favorable terms offered by competitors. Our business development and bidding efforts require a significant investment of human resources, expense and time, including by our senior management, and we cannot assure you that we will be successful in generating project awards. If our business development efforts do not result in sufficient revenue to justify our costs, our business, financial condition, and results of operations could be adversely affected.

37. Obsolescence, destruction, theft, and breakdowns of our equipment or failures to repair or maintain equipment may adversely affect our business, cash flows, financial condition and results of operations.

We maintain a large inventory of equipment. We are exposed to associated operational risks such as the obsolescence of equipment, destruction, theft or major equipment breakdowns, or failure to repair our equipment, which may result in project delays and cost overruns. Obsolescence, destruction, theft, or breakdowns of our equipment may significantly increase our capital expenditure and the depreciation recorded on our plants and equipment and change the way our management estimates the useful life of our plants and equipment. We may not be able to acquire new equipment or repair damaged equipment in time or at all. Further, some of our equipment may be costly to repair. We may also experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability of bulk discounts. Such obsolescence, destruction, theft, breakdowns, repair or maintenance failures or price increases may not be adequately covered by our insurance policies and may adversely affect our business, cash flows, financial condition and results of operations.

38. We require various statutory and regulatory permits and approvals in the ordinary course of our business, and our failure to obtain, renew or maintain them in a timely manner may adversely affect our operations.

We require various statutory and regulatory permits, approvals, licenses, registrations and permissions for our business and operations some of which may have expired and for which we may have either made or are in the process of making an application for obtaining the approval. For details of the key laws and regulations applicable to us, see "*Key Regulations and Policies*" on page 292. We may need to apply for further approvals in the future including renewal of approvals that may expire from time to time. We cannot assure you that the relevant authorities will issue such permits or approvals in the timeframe anticipated by us or at all.

Failure to renew, maintain or obtain the required permits or approvals may result in the interruption of our operations and may adversely affect our business, financial condition and results of operations.

Further, we cannot assure you that the approvals, licenses, registrations, and permits issued to us will not impose onerous requirements and conditions on our operations or will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Failure to renew, maintain or obtain, or any suspension or revocation of, the required permits or approvals at the requisite time may result in stringent restrictions or interruption in all or some of our operations. Any failure to renew approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of approvals, licenses, registrations and permits that have been or may be issued to us, may adversely affect our business, reputation and financial condition. Our Company has also not applied for certain approvals as of the date of this Draft Red Herring Prospectus, details of which have been provided in "*Government and Other Approvals*" on page 575. We cannot assure you that we will be able to obtain such approvals in a timely manner or at all, failing which our business operations may be adversely affected.

39. We are subject to risks arising from interest rate fluctuations, which could reduce the profitability of our projects and adversely affect our business, financial condition and results of operations.

Interest rates for borrowings have been volatile in recent periods. Our operations are funded to a significant extent by debt and increases in interest rate and a consequent increase in the cost of servicing such debt may adversely affect our results of operations and financial condition. Changes in prevailing interest rates affect our interest expense in respect of our borrowings and our interest income in respect of our interest on short term deposits with banks. Our debt facilities carry interest at variable rates as well as fixed rates. As of September 30, 2023, the interest rates for our borrowings ranged from 8% to 11.10% per annum. Set forth below are details of our borrowings at floating rates as of the dates set out below.

(*₹ in million)*

Particulars	As of			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Borrowings at Floating Rate	9,314.40	7,877.20	5,462.40	5,728.20

Although we may in the future engage in interest rate hedging transactions or exercise any right available to us under our financing arrangements to terminate the existing debt financing arrangement on the respective reset dates and enter into new financing arrangements, there can be no assurance that we will be able to do so on commercially reasonable terms or that these agreements, if entered into, will protect us adequately against interest rate risks. Further, if such arrangements do not protect us adequately against interest rate risks, they may result in higher costs.

40. Any failure to protect our intellectual property rights may adversely affect our business, financial condition and results of operation.

We hold a broad collection of intellectual property rights. We have registered a number of trademarks and have also filed applications to register certain trademarks. For details, see "*Our Business – Description of our Business – Intellectual Property*" and "*Government and Other Approvals – Material Approvals in relation to business operations of our Company – Intellectual Property*" on pages 290 and 577.

Our existing trademarks may expire, and we cannot assure you that we will be able to renew them after expiry. Our pending and future trademark applications may not be approved. We may be unable to prevent third parties from seeking to register, acquire, or otherwise obtain trademarks or service marks that are similar to, infringe upon or diminish the value of our trademarks and our other intellectual property rights. We have filed objections to trademark applications by third parties for the trademarks "AL AFCONE" and "OSCONS, which are currently pending.

In addition, our current or future trademarks or other intellectual property rights may be challenged by third parties or invalidated through administrative process or litigation. Failure to successfully obtain and maintain such registrations could impact our use of such trademarks, which in turn could adversely affect our business and operations.

41. We incur significant employee benefits expense. An increase in employee costs, including on account of changes in regulations, may prevent us from maintaining our competitive advantage and may reduce our profitability.

We incur various employee benefits expense, including salaries and bonus, contribution to provident and other funds and staff welfare expenses. For the six month period ended September 30, 2023 and the Financial Years 2023, 2022 and 2021, our employee benefits expense amounted to ₹7,087.62 million, ₹12,982.26 million, ₹10,849.77 million and ₹9,241.55 million, respectively, representing 10.89%, 10.28%, 9.8% and 9.9%, respectively, of our revenue from operations for such periods. Salaries and wages may increase in the future due to various factors, including ordinary course pay increases, a raise in minimum wage levels, enhancement in social security measures, competition for talent or through changes in regulations in the jurisdictions in which we operate. For instance, such an increase may arise in India on the implementation by the Government of India of its labour codes, namely (i) the Code on Wages, 2019; (ii) the Code on Social Security, 2020; (iii) the Occupational Safety, Health and Working Conditions Code, 2020; and (iv) the Industrial Relations Code, 2020, each as amended from time to time. Our profit margins may be adversely impacted if we are unable to pass on such increases in expenses to our customers.

Unless we can maintain appropriate resource utilization levels, continue to increase the efficiency and productivity of our employees, and effectively transition personnel from completed projects to new projects, the increase in employee benefits expense in the long term may reduce our profit margins, which in turn may adversely affect our results of operations and financial condition.

42. The strength of the "Afcons" brand is crucial to our success, and we may not succeed in continuing to maintain and develop our brand.

We believe that the strength of the "Afcons" brand is a key factor in our ability to generate contract awards, and that our future success and competitiveness may be influenced by the performance of our brand. Maintaining and enhancing the reputation of our brand is critical to our future success and competitiveness.

A number of factors, including adverse publicity, media reports, and social media coverage regarding our brand may have a negative effect on our reputation and erode our brand image. Any impairment to the reputation of our brand could have an adverse effect on our ability to win new project awards and consequently, on our profitability, and growth prospects. We also depend on the reputation, brand and image of our Promoters and Promoter Group. See also "*– We significantly depend on our Promoter and Promoter group, and upon completion of the Offer, our Promoters and Promoter Group will continue to retain control over us.*"

43. Our ability to operate our business, maintain our competitive position and implement our business strategy is dependent to a significant extent on our Key Managerial Personnel and other executives.

We are highly dependent on the continued efforts of our Key Managerial Personnel and other executives. Competition for experienced Key Managerial Personnel and executives in the business sectors we operate in is intense and the pool of qualified candidates is limited. We may not be able to retain our Key Managerial Personnel and executives or attract and retain skilled Key Managerial Personnel and executives in the future, in adequate numbers and on terms of employment acceptable to us. If one or more members of our Key Managerial Personnel or other executives are unable or unwilling to continue in their present positions, such persons may be difficult to replace, and our business and results of operation could be adversely affected.

During the six month period ended September 30, 2023 and the past three Financial Years, our executive director and chief financial officer have resigned. While we have been able to find replacements for them, we cannot assure you that our business and results of operations will not be affected by the departure of any other Key Managerial Personnel or executives in the future.

In addition, if any of our Key Managerial Personnel or any of our other executives join a competitor or forms a competing company, we may consequently lose our proprietary know-how to the benefit of our competitors, to the extent that any such intellectual property is not registered or otherwise protected. None of our Key Managerial Personnel have executed confidentiality, non-solicitation and/or non-competition agreements with us.

44. Our insurance coverage may be inadequate, which could have an adverse effect on our financial condition and results of operations.

Our operations are subject to hazards inherent to providing engineering and construction services, such as risk of equipment failure, work accidents, fire, earthquake, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. We generally maintain insurance covering our assets and operations at levels that we believe to be appropriate, including workmen's compensation policies as well as hospitalization and group personnel accident policies for our permanent employees. Risks of loss or damage to project works and materials are often insured jointly with our customers. We also obtain specialized insurance for construction risks and third-party liabilities for most projects for the duration of the project and the defect liability period. However, we may not have sufficient insurance coverage to cover all possible economic losses. As of September 30, 2023 and March 31, 2023, 2022 and 2021, we had insurance coverage amounting to ₹51,899.85 million, ₹50,616.15 million, ₹42,625.9 million, and ₹36,828.1 million, respectively, representing 205.95%, 206.70%, 189.33%, and 186.39%, respectively, of the written down value of our fixed assets. While we have not experienced substantial uninsured losses during the six month period ended September 2023 and the past three Financial Years, in the event of a substantial uninsured future loss, our policies may not be sufficient to recover the full current market value or current replacement cost of our assets.

The occurrence of an event for which we are not adequately or sufficiently insured, or changes in our insurance policies (including premium increases or the imposition of deductible or co- insurance requirements), could have an adverse effect on our business, reputation, results of operations, financial condition and cash flows. Further, we cannot assure you that renewal of our insurance policies in the normal course of our business will be granted in a timely manner, at an acceptable cost or at all.

45. We have certain contingent liabilities and commitments that may adversely affect our financial condition.

The following is a summary table of our contingent liabilities and commitments (to the extent not provided for) as of September 30, 2023, as indicated in our Restated Consolidated Financial Information:

(₹ in million)

Particulars	As of September 30, 2023
(i) **Contingent Liabilities**	
(a) Claims against the group not acknowledged as debts (excluding claims where amounts are not ascertainable)	
(i) Differences with sub-contractors/vendors in regard to rates and quantity of materials.	3,914.90
(ii) Royalty Claims*	4,836.40
(iii) Fine and restoration fees levied by Environmental Protection Agency, Government of Maldives for environmental damages	373.80
(b) Labour guarantee issued on behalf of our Subsidiary, Afcons Construction Mideast LLC	0.30
(c) Claims against the joint operations not acknowledged as debts	1,615.50
(d) Sales tax and entry tax	
Represents demands raised by sales tax authorities in matters of (a) Disallowance of labour and service charges and consumables, etc.; (b) Tax on Ind AS 115 turnover; (c) Entry tax and, (d) Interest and penalty etc. for which appeal is pending before various appellate authorities. The Group is confident that the cases will be successfully contested.	170.80
(e) VAT	
Represents partial disallowance by West Bengal VAT Authorities for the year 2016-17. In matters of disallowance of subcontractor charges, labour charges, PF contribution, architectural charges, cost of consumables, cost of establishment, etc. for which appeal is pending before higher appellate authority. The entity is confident that the case will be successfully contested.	4.60
(f) Service tax	
Represents demand confirmed by the CESTAT / Assistant commissioner of service tax for (A) disallowance of CENVAT credit, since abatement claimed by the Group; (B) disallowance of general exemption of private transport terminals and (C) taxability under "Commercial or Industrial Construction Service". The Group has appealed / is in the process of appealing against the said order with the commissioner of service tax Mumbai, CESTAT / High court and is confident that the cases will be successfully contested. The Group has received the stay order for some cases from the CESTAT. The amount disclosed does not include penalties in certain matters for which amount is unascertainable	659.80
(g) GST	
Represents demand confirmed by GST Authorities for dispute in rate of tax for works contract. Afcons has charged 18% GST to Inland Waterways Authority on India (IWAI), however as per Authority of Advance Ruling (AAR) ruling the rate has been decided at 12%. Afcons has issued credit notes to the effect of the differential 6%. The Group is confident that the cases will be successfully contested.	301.70

Note: In respect of items mentioned under paragraphs (a), (c), (d), (e), (f) and (g) above, until the matters are finally decided, the financial effect cannot be ascertained and future cashflows in respect of such matters are determinable only on receipts of judgements / decisions which are pending at various forums / authorities.	
(ii) **Commitments**	
Estimated amount of contracts remaining to be executed on capital account and not provided for	170.70
(iii) **Income tax**	
Demand raised by income tax department on account of disallowance of expenses and addition made in respect of receipt of income. The Group has obtained stay order from Tax department, The Group is confident that the case will be successfully contested before the concerned appellate authorities.	625.50
Notes:	
*The Group has received a demand notice and a show cause notice amounting to ₹2,390.00 million and ₹2,446.40 million respectively with respect to liability on account of royalty payable on Murrum used in one of the projects. Subsequent to the show cause notice, the group has obtained a stay order on the same. Further, based on a legal opinion, the group expects that the claim is highly unlikely to materialize.	
The Group has implemented the decision of the Supreme Court Judgement in case of "Vivekananda Vidyamandir and Others vs The Regional Provident Fund Comissioner (II) West Bengal" and the related circular (Circular No. C-I/1(33)2019/ Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to the provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952 with effect from April 1, 2019. Basis the assessment of the Management, which is supported by legal advice, the aforesaid matter is not likely to have significant impact in respect of earlier periods.	
There are suits against Afcons and Ghana Railway Development Authority. However, these have not been disclosed in the Restated Consolidated Financial Information because Afcons is not directly liable for the claims.	

For details, see "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Contingent Liabilities*" on pages 361 and 546, respectively. Any or all of the above contingent liabilities may crystallize and become actual liabilities. In the event that any of our contingent liabilities crystallize, our business, financial condition, cash flows and results of operations may be adversely affected. Furthermore, we cannot assure you that we will not incur similar or increased levels of contingent liabilities in the current Financial Year or in the future.

46. ***We have entered into, and will continue to enter into, related-party transactions which may potentially involve conflicts of interest.***

We have in the past entered into transactions with several related parties. For details of our related party transactions for the six month period ended September 2023 and the Financial Years 2023, 2022 and 2021, see "*Offer Document Summary – Summary of related party transactions*" on page 21.

While we believe that all such related party transactions that we have entered into have been conducted at arm's length with approvals from the Audit Committee, the Board and/or our shareholders, as applicable, and in accordance with applicable laws, we cannot assure you these arrangements or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. The transactions we have entered into and any future transactions with our related parties may have involved or could potentially involve conflicts of interest which may be detrimental to our Company. After the completion of the Offer, all related-party transactions that our Company may enter into will be subject to Audit Committee, Board or shareholder approval, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations. We cannot assure you that such approvals will be received in a timely manner or at all. Further, we cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations or that our Company could not have undertaken such transactions on more favorable terms with any unrelated parties or that any dispute that may arise between us and related parties will be resolved in our favor.

47. ***Our Registered Office has been mortgaged in favour of SBICAP Trustee Company Limited as security for certain facilities.***

Our Registered Office has been mortgaged in favour of SBICAP Trustee Company Limited, acting as a security trustee on behalf of a consortium of lenders for certain facilities sanctioned to our Company. See also "*Financial Indebtedness*" on page 552. Upon the occurrence of an event of default, SBICAP Trustee Company Limited may enforce its security on behalf of the consortium of lenders and take possession of our Registered Office, which may adversely affect our business and reputation.

48. Certain premises used by us are not registered in our name and are located on leased premises. There can be no assurance that these lease agreements will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms.

Certain premises used by us are located on leased premises, and we do not own any of these premises. In the event such leases are not renewed or are terminated, it could adversely affect our operation unless we arrange for similar premises. If we are unable to continue or renew such leases on same or similar terms or find alternate premises on lease on similar terms or at all, it may affect our business operations. For information relating to properties that we have leased, see "*Our Business – Description of our Business – Property*" on page 291. Further, some of our lease agreements may not be adequately stamped or duly registered which may render then inadmissible as evidence in legal proceedings and impact our ability to enforce these agreements or attract penalty. This may adversely impact the continuance of our operations and business.

49. The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could impact our business, financial condition, cash flows and results of operations.

The COVID-19 pandemic has had a significant global impact, with government authorities taking several responsive measures such as instituting quarantines, restricting travel, issuing "stay-at-home" orders and restricting the types of businesses that may continue to operate, among many others. The effects of the COVID-19 pandemic on our business included:

- stoppages in the construction of certain projects;
- personnel shortages due to restrictions on movement;
- reduced productivity due to social distancing norms and other safety protocols;
- increased fixed costs due to lower utilization of fixed assets;
- difficulties in sourcing construction materials resulting in us having to find alternatives;
- termination of certain equipment leases;
- renegotiation of sub-contracting and supply arrangements;
- reduction in the salaries of our management staff; and
- increase in logistics costs.

Any future outbreak of another highly infectious or contagious disease may adversely impact our business, financial condition, cash flows and results of operations. Further, it may also have the effect of exacerbating many of the other risks described in this "*Risk Factors*" section.

50. If we are unable to establish and maintain an effective system of internal controls and compliances, our businesses and reputation could be adversely affected.

We manage our internal compliance by monitoring and evaluating internal controls and taking reasonable steps to maintain appropriate procedures for relevant statutory and regulatory compliances. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining internal controls requires human diligence and is therefore subject to lapses in judgment and failures that result from human error. Any such errors can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of the Equity Shares. We cannot assure you that deficiencies in our internal controls will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all, which may have an adverse effect on our business operations and financial condition.

51. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.

We declared dividends amounting to: (i) ₹4.00, ₹3.50 and ₹3.50 per Equity Share for Financial Years 2023, 2022 and 2021, respectively, on our Equity Shares to our Equity shareholders; (ii) ₹0.001 per Preference Share for each of the Financial Years 2023, 2022 and 2021 on our 0.01% 250,000,000 Fully and Compulsorily Convertible, Non-Cumulative, Non-Participatory Preference Shares to Goswami Infratech Private Limited; (iii) ₹0.001 per Preference Share for each of the Financial Years 2023, 2022 and 2021 on our 0.01% 100,000,000 Non-Cumulative and Non-Profit Participatory Convertible Preference Shares to Floreat Investments Private Limited; and (iv) ₹0.001 per Preference Share for each of the Financial Years 2023, 2022 and 2021 on our 0.01% 100,000,000 Fully and Compulsorily Convertible, Non-Cumulative, Non-Participatory Preference Shares to Shapoorji Pallonji and Company Private Limited. We cannot assure you that we will be able to declare dividends in the future. Any future determination as to the declaration and payment of dividends will be in accordance with our dividend policy and at the discretion of our Board, and will depend upon various factors including our future earnings, financial condition, capital requirements and our overall financial condition. Additionally, our ability to pay dividends is and may be subject to restrictive covenants contained in financing agreements we have entered into and will enter into in the future. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value. For further details, see "*Dividend Policy*" on page 359.

Further, our Subsidiaries may not pay dividends on shares that we hold in them. Consequently, we may not receive any return on investments in our Subsidiaries.

52. We have issued Equity Shares during the preceding 12 months from the date of this Draft Red Herring Prospectus at a price which may not be indicative of the Offer Price

We have issued Equity Shares in the last 12 months at a price which may be lower than the Offer Price (other than bonus issuances), as set out in the table below.

Date of allotment of Equity Shares	Details of allottees and number of Equity Shares allotted to the allottees	Reason/ Particulars of allotment of Equity Shares	No. of Equity Shares allotted	Face value (₹)	Issue price per Equity Share (₹)	Form of consideration*
January 13, 2024	Allotment of 246,540,258 Equity Shares to Goswami Infratech Private Limited	Conversion of 0.01% 250,000,000 Fully and Compulsorily Convertible, Non-Cumulative, Non-Participatory, Preference Shares	246,540,258	10	N.A.	N.A.
January 13, 2024	Allotment of 14,652,015 Equity Shares to Floreat Investments Private Limited	Conversion of 0.01% 100,000,000 Non-Cumulative and Non-Profit Participatory Convertible Preference Shares	14,652,015	10	N.A.	N.A.
February 14, 2024	Allotment of 7, 575,758 Equity Shares to Shapoorji Pallonji and Company Private Limited	Conversion of 0.01% 100,000,000 Fully and Compulsorily Convertible, Non-Cumulative, Non-Participatory Preference Shares	7, 575,758	10	N.A.	N.A.

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

For further information, see "*Capital Structure – Share capital history of our Company – Equity Share capital*" on page 106. The Offer Price is not indicative of the price at which our Company has issued the Equity Shares in the preceding 12 months or that will prevail in the open market following listing of the Equity Shares.

53. Our Promoters and Directors are engaged in the similar line of business activities as those undertaken by our Company, which may result in conflict of interest.

Our Promoters and Directors are engaged in the similar line of business as that of our Company, and which may result in a potential conflict of interest. For further details, see "*Promoter and Promoter Group*", "*Our Management*", "*Our Subsidiaries and Joint Ventures*" and "*Our Group Companies*" on page 338, 313, 347 and 578. We cannot assure you that such companies will not compete with us in similar markets or our existing business or any future business that we may undertake or that we will be able to suitably resolve such a conflict without an adverse effect on our business. Any such present and future conflicts may have an adverse effect on our reputation, business and results of operations.

54. Failure, inadequacy or breach of our IT systems or unauthorized access to our confidential information could adversely affect our business, financial condition, cash flows and results of operations.

We store confidential information in our information systems, networks, and facilities, including valuable trade secrets and intellectual property, corporate strategic plans, and personally identifiable information, such as employee information. We also rely on the capacity and reliability of the information technology systems, processing and quality assurance systems that support our operations. Maintaining the confidentiality, integrity and availability of our IT systems and confidential information is vital to our business.

Although we have not experienced a major disruption in our operations due to failure of such systems, we cannot assure you that we will not encounter disruptions in the future. Any such disruption may result in the loss of key information and disruption of production and business processes, which could adversely affect our business, financial condition, cash flows and results of operations.

IT systems are vulnerable to system inadequacies, network failure, hardware failure, operating failures, service interruptions or failures, security breaches, malicious intrusions or cyber-attacks from a variety of sources. Although our IT systems have not been subject to major system inadequacies, interruptions, breaches, intrusions or cyber-attacks in the six month period ended September 2023 and the past three Financial Years, we cannot assure you that we will not encounter such incidents in the future.

We also depend on licensed software subscriptions for various aspects of our business. If any of the software platforms or technologies that we use become unavailable due to loss of required licenses, extended outages, interruptions, or because they are no longer available on commercially reasonable terms, our business and financial condition may be adversely affected. We are typically subject to standard terms and conditions of such technology service providers that govern the distribution and operation of the software systems, and which are subject to change by such providers from time to time. Our business will be affected if any key providers of such software discontinue, revoke or limit our access to such software or modify their terms of service or other policies, including fees charged.

We may be subject to breaches resulting in the compromise, disruption or unauthorized disclosure or use of confidential information, on account of negligent or wrongful conduct by employees or others with permitted access to our systems and information, or wrongful conduct by hackers, competitors or other current or former company personnel. Such data security breaches could lead to the loss of trade secrets or other intellectual property or could lead to the public exposure of personal information (including sensitive personal information) of our employees and others. In the six month period ended September 2023 and the past three Financial Years, we have not been subject to material incidents of such data security breaches. While we continue to implement measures in an effort to protect, detect, respond to, minimize or prevent these risks and to enhance the resiliency of our IT systems, these measures may not be successful and we may fail to detect or remediate security breaches, malicious intrusions, cyber-attacks or other compromises of our systems, which could have an adverse effect on our reputation, business, financial condition and results of operations.

55. Our ability to invest in foreign subsidiaries or joint ventures is constrained by applicable restrictions

under Indian overseas investment laws as well as laws of the relevant international jurisdictions, which could adversely affect our business prospects and international growth strategy.

Under Indian foreign investment laws, an Indian company is permitted to invest in overseas joint ventures or subsidiaries, up to 400% of the Indian company's net worth as at the date of its last audited balance sheet (subject to certain exceptions) or as directed by the Reserve Bank of India, in consultation with Central Government from time to time. This limitation also applies to any other form of financial commitment by the Indian company, including in terms of any loan, guarantee, pledge or charge on assets (subject to applicable conditions) issued by such Indian company. However, any financial commitment exceeding US$ 1 billion (or its equivalent) in a Financial Year would require prior approval of the Reserve Bank of India, even when the total financial commitment of the Indian company is within the eligible limit under the automatic route, as mentioned above. Further, there may be limitations stipulated in the host country for foreign investment. Investment or financial commitment not complying with the stipulated requirements is permitted with prior approval of the RBI. In addition, there are certain routine procedural and disclosure requirements in relation to any such overseas direct investment. These limitations on overseas direct investment could constrain our ability to acquire our stake in overseas entities as well as to provide other forms of financial assistance or support to such entities, which may adversely affect our business and financial condition.

56. Certain sections of this Draft Red Herring Prospectus contain information from the Fitch Report which has been commissioned by us and any reliance on such information for making an investment decision in this Offer is subject to inherent risks.

Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the Fitch Report or extracts of the Fitch Report prepared by Fitch Solutions India Advisory Private Limited ("**Fitch**"). All such information in this Draft Red Herring Prospectus indicates the Fitch Report as its source.

The Fitch Report is commissioned and paid for by our Company pursuant to an engagement letter dated July 28, 2023 for the purpose of confirming our understanding of the infrastructure and construction industry in connection with this Offer. Fitch is not related to our Company or our Promoters or our Directors.

Industry sources and publications are prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect Although the Fitch Report is based on information obtained from sources that we believe to be reliable, we cannot guarantee the accuracy, adequacy or completeness of such information. Further, the Fitch Report is not a recommendation to invest / disinvest in any company covered in the Fitch Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in this Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the Fitch Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the Fitch Report before making any investment decision regarding this Offer. See "*Industry Overview*" on page 191.

57. Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These Non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies.

Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance such as EBITDA and EBITDA Margin have been included in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP financial measures and other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP financial measures are supplemental measures of our performance and liquidity that is not required by, or presented in accordance with, Ind AS. These Non-GAAP financial measures should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years/ period or any other GAAP and Non-GAAP measures of financial performance or as an indicator of our operating performance, liquidity, profitability, or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP financial measures are not standardized terms, hence a direct comparison of these Non-GAAP financial measures between companies may not be possible.

We track such operating metrics with internal systems, disclosure and control procedures and tools, but our methodologies may change over time. If such internal systems, controls, procedures and tools undercount or overcount performance, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates, there are inherent challenges and limitations with respect to how we measure data. This may also affect our understanding of certain details of our business, which could affect our long-term strategies. If we discover material inaccuracies in the operating metrics we use, or if they are perceived to be inaccurate, our reputation may be harmed, and our evaluation methods and results may be impaired, which could negatively affect our business. If investors make investment decisions based on operating metrics that are inaccurate, we may also face potential lawsuits or disputes with investors or regulators.

58. We incur significant depreciation and amortisation expenses, which could adversely affect our results of operations.

We incur significant depreciation and amortisation expenses, which for the six month period ended September 30, 2023 and the Financial Years 2023, 2022 and 2021, amounted to ₹2.251.18 million, ₹4,715.77 million, ₹3,553.68 million, and ₹2,499.69 million, respectively. Accordingly, even if there is an increase in our revenue from operations, our profits may not increase. Further, the accounting policies that we follow in estimating the useful life of assets may be more conservative than the policies being followed by other engineering and construction companies. Accordingly, our results of operations may not compare favorably to our competitors, which could affect the trading price of our Equity Shares. See also *"Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Accounting Policies"*.

EXTERNAL RISKS

Risks Relating to Investments in an Indian Company

59. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business.

The Competition Act, 2002, as amended (the "**Competition Act**") regulates agreements having or likely to have an appreciable adverse effect on competition ("**AAEC**") in the relevant market in India.

The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the Competition Commission of India (the "**CCI**") has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. Given that we pursue strategic acquisitions, we may from time to time be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects.

The Government of India has also enacted the Competition (Amendment) Act, 2023, which includes several amendments to the Competition Act, such as introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for providing false information or a failure to provide material information. If we pursue acquisitions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, as amended, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects..

60. Changing laws, rules and regulations and legal uncertainties in India, including adverse application

of tax laws and regulations, may adversely affect our business and financial performance.

The regulatory and policy environment in which we operate is evolving and subject to change. The government of India may implement new laws or other regulations and policies that could affect the sectors which we operate in, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government of India and other regulatory bodies, or impose onerous requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our businesses in the future.

61. Significant differences exist between Ind AS, which is used to prepare our financial information, and other accounting principles, such as U.S. GAAP and IFRS, which may be material to investors' assessments of our financial condition.

Our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus is prepared in accordance with Ind AS and restated by our Company in accordance with the requirements of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. We have not attempted to quantify the impact of U.S. GAAP or IFRS on the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our Restated Consolidated Financial Information to those of U.S. GAAP or IFRS. Each of U.S. GAAP and IFRS differs in significant respects from Ind AS. Accordingly, the degree to which the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and SEBI Regulations on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Prospective investors should review the accounting policies applied in the preparation of the Restated Consolidated Financial Information and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar.

62. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions and may have an adverse effect on our business, financial condition, results of operations and cash flows.

Our business is impacted by regulation and conditions in India as well as in other countries in which we operate where we operate. Our businesses and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments. The Government of India has in recent years sought to implement economic reforms and the current government has implemented policies and undertaken initiatives that continue the economic liberalization policies pursued by previous governments. We cannot assure you that liberalization policies will continue in the future. The rate of economic liberalization could change, and specific laws and policies affecting the infrastructure sector, and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

63. Our business is significantly affected by fluctuations in general economic activity.

Demand for our services is significantly affected by the general level of commercial activity and economic conditions in the regions and sectors in which we operate. Economies could be adversely affected by a general rise in interest rates, inflation, natural calamities, increases in commodity prices, and protectionist efforts in other countries or various other factors. Further, economies are susceptible to the consequences of contagious diseases, epidemics, pandemics and other public health concerns, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus. Any economic downturn in a region or sector in which we operate may in turn affect our business, financial conditions or results of operations.

Many of our customers operate in various jurisdictions, and a downturn in the global markets may adversely affect their operations, thereby affecting our business, financial conditions or results of operations. We may also experience more competitive pricing pressure during periods of economic downturn. Any significant economic downturns in India or in the global markets could have an adverse effect on our business, financial condition and results of operations. Further, a loss of investor confidence in any of these economies or any worldwide financial instability could adversely affect our business, results of operations and the market price of the Equity Shares.

64. The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tornadoes, fires, explosions, pandemics and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations or financial condition. See also "– *Our projects are exposed to various risks and other uncertainties, and our risk management and project selection framework may be inadequate, which may adversely affect our business, results of operations and financial condition*". Further, terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse impact on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on ourbusiness and the market price of the Equity Shares.

65. Foreign investors may have difficulty enforcing foreign judgments against our Company or our Directors.

Our Company is incorporated under the laws of India. A majority of our Directors are residents of India and a majority of our assets are located in India. As a result, it may not be possible for investors to effect service of process upon us or such persons in India, or to enforce against us or such parties, judgments obtained in courts outside India based upon the liability provisions of foreign countries, including the federal securities laws of the United States.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Instead, recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Civil Procedure Code, 1908, as amended (the "**CPC**"). India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, such as the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgement from a jurisdiction with reciprocity must meet certain requirements prescribed under CPC.

The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalty but does not include an arbitration award, even if such an award is enforceable as a decree or judgment. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced in India.

A judgment of a court in the United States or another jurisdiction which is not a reciprocating territory may be enforced only by a fresh suit upon the judgment and not by proceedings in execution. The suit must be brought in India by the party in whose favor the final judgment is rendered within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India or that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or in contravention of Indian law. Further, there may be considerable delays in the disposal of suits by Indian courts. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amount recovered.

66. Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our business.

Our borrowing costs and our access to the debt capital markets are affected by the credit ratings of India. India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Set forth below is India's sovereign debt rating from certain rating agencies:

Name of Agency	Rating	Outlook	Date
Fitch	BBB-	stable	May 8, 2023
Moody's	Baa3	stable	December 16, 2022
DBRS	BBB (low)	stable	May 19, 2021
S&P	BBB-	stable	July 13, 2021

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional external financing is available. A downgrading of India's credit ratings may occur for reasons beyond our control, such as upon a change of government fiscal policy. This could have an adverse effect on our business and future financial performance, ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

67. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy may be influenced by economic and market conditions in other countries, including conditions in the Middle East and Africa. Further, the ongoing military conflicts between Russia and Ukraine and between Israel and Palestine could result in increased volatility in, or damage to, the worldwide financial markets and economy. Increased economic volatility and trade restrictions could result in increased volatility in the markets for certain securities and commodities and may cause inflation. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Recently, the currencies of a few Asian countries including India suffered depreciation against the US Dollar owing to amongst other things, a rise in interest rates in the United States.

The foregoing events, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of market participants to operate in certain financial markets or restrict our access to capital. This could have an adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

Risks Relating to this Offer

68. There is a lack of specificity around one of the proposed objects of the Offer and we have not specifically earmarked the use of the Net Proceeds under the head of the Objects of the Offer.

We intend to utilize the Net Proceeds of the Offer as set forth "*Objects of the Offer*" on page 139. Our Company proposes to deploy a certain portion from the Net Proceeds towards general corporate purposes as approved by our Board from time to time. Although we have identified broad aspects based on which we intend to utilize the Net Proceeds towards this object, we have not identified the specific projects or acquisitions which will be undertaken by our Company and accordingly, there are no definitive arrangements with the parties that our Company has entered into towards general corporate purposes.

Such initiatives will depend upon our business plans, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, regulatory conditions as well as general factors affecting our results of operations, financial condition and access to capital. Inability to finalize such activities in a timely manner may delay our deployment of the Net Proceeds and adversely affect our business and future growth. For further information, see "*Objects of the Offer – General Corporate Purposes*" on page 147.

69. Our Company will not receive the entire proceeds from the Offer. The Selling Shareholder in the Offer for Sale will receive proceeds as part of the Offer for Sale.

This Offer comprises a Fresh Issue of [●] Equity Shares aggregating up to ₹12,500 million by our Company and an Offer for Sale of up to [●] Equity Shares aggregating up to ₹57,500 million by the Selling Shareholder. The proceeds from this Offer for Sale will be paid to the Selling Shareholder (after deducting applicable Offer related expenses and relevant taxes thereon) and our Company will not receive any proceeds from the Offer for Sale. For further details, see "*Objects of the Offer*" and "*Capital Structure*" beginning on pages 139 and 105, respectively.

70. Objects of the Offer for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.

We propose to use the Net Proceeds for capital expenditure towards purchase of construction equipments, funding long term working capital requirements, prepayment or scheduled repayment of a portion of certain outstanding borrowings and acceptances availed by our Company and for general corporate purposes. The proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or other independent agency and is based on internal management estimates and assumptions based on current market conditions and historic level of expenditures. Any variation in the utilization of the Net Proceeds or our working capital requirements, may be on account of a variety of factors such as our financial condition, business and strategy and external factors such as market conditions and competitive environment, which may not be within the control of our management, and may be subject to various other approvals, which includes, amongst others obtaining prior approval of the Shareholders of the Company. For details, see "*Objects of the Offer*" on page 139. Various risks and uncertainties, including those set forth in this "*Risk Factors*" section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. Accordingly, the use of the Net Proceeds to fund our growth and for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

71. You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under the current Indian tax laws, capital gains arising from the sale of equity shares in an Indian company held as investments are generally taxable in India unless specifically exempted. Securities Transaction Tax ("**STT**") will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Any gains realized on the sale of listed equity shares held for more than 12 months are subject to long term capital gains tax in India at specified rates, depending on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions.

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. The capital gains tax applicable at the time of sale of equity shares, on a stock exchange or off-market sale, is subject to amendments from time to time.

The Finance Act, 2019, which amended the Indian Stamp Act, 1899 with effect from July 1, 2020, has clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be of the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty on transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non -delivery basis is specified at 0.003% of the consideration amount.

No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

72. Fluctuations in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of the Equity Shares, independent of our financial results.

On listing, the Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Indian Rupees and subsequently converted into appropriate foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time it takes to undertake such conversion may reduce the net dividend to investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

73. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. The Equity Shares may experience price and volume fluctuations. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is below their respective issue prices.

The Price Band of the Equity Shares will be determined by the Company in consultation with the BRLMs. The Price Band will be based on numerous factors and assumptions, as described under "*Basis for Offer Price*" on page 152 and the Offer Price determined by the Book Building Process may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. The current market price of some securities listed pursuant to certain previous issuers managed by the BRLMs is below their respective issue prices. We cannot assure you that investors will be able to resell their Equity Shares at or above the Offer Price.

The market price of the Equity Shares can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the infrastructure industry, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, the public's reaction to our press releases and adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, future sales of Equity Shares by our Company or our Shareholders, fluctuations in stock market prices and volumes, significant developments in India's economic liberalization and deregulation policies, and significant developments in India's fiscal regulations. In addition, the Stock Exchanges may experience significant price and volume fluctuations from time to time that are unrelated or disproportionate to the operating performance of a particular company, which may have an adverse effect on the market price of the Equity Shares. Such fluctuations and other afore-mentioned factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

74. *Our Company's Equity Shares have never been publicly traded and this Offer may not result in an active or liquid market for our Equity Shares.*

Prior to this Offer, there has been no public market for our Company's Equity Shares. We cannot assure you that an active trading market for the Equity Shares will develop or be sustained after this Offer. The Offer Price of the Equity Shares will be determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of our Equity Shares may be subject to significant fluctuations in response to various factors, including variation in our operating results, market conditions specific to our industry, and volatility in stock exchanges and securities markets.

Further, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

75. *Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.*

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law, including in relation to class actions, may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as a shareholder of an Indian company than as shareholder of an entity in certain other jurisdictions.

76. *Any future issuance of Equity Shares or securities linked to Equity Shares may dilute your shareholding, and sale of our Equity Shares by our major shareholders may also adversely affect the trading price of the Equity Shares.*

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including on exercise of options pursuant to employee stock option plans, may lead to dilution of your shareholding in the Company. In addition, any sales of substantial amounts of our Equity Shares in the public market after the completion of this Offer, including by our major shareholders after the completion of this Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations), or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India, or the perception that any sales, pledge or encumbrance could occur, could adversely affect the market price of our Equity Shares and could impair our future ability to raise capital through offerings of our Equity Shares. We cannot assure you that we will not make equity issuances or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Further, we cannot predict what effect, if any, market sales of our Equity Shares held by our major Shareholders or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

77. *Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.*

Under the Companies Act, a company having share capital and incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who maysell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre- emptive rights granted in respect of the Equity Shares, your proportional interests in our Company would be diluted.

78. ***QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after the Bid/Offer Closing Date.***

Pursuant to the SEBI ICDR Regulations, all Bidders are required to use the ASBA Mechanism and QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. RIBs can revise or withdraw their Bids during the Bid/Offer Period. While our Company is required to complete Allotment pursuant to the Offer within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, financial condition and results of operations may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of our Equity Shares even if such events occur, and such events limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or cause the trading price of our Equity Shares to decline on listing. QIBs and Non-Institutional Bidders will therefore not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise, between the dates of submission of their Bids and Allotment.

79. ***You will not be able to sell immediately on an Indian Stock Exchange any of the Equity Shares you may be allotted in the Offer.***

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant and obtaining trading approvals is expected to be completed within the period as may be prescribed under applicable law. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in accordance with applicable law. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

80. ***Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.***

Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries and/or departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Furthermore, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction and/or purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Non-debt Instruments Rules. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further information, see *"Restrictions on Foreign Ownership of Indian Securities"* on page 636.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares[(1)(2)(7)]	Up to [●] Equity Shares, aggregating up to ₹ 70,000 million
of which:	
Fresh Issue [(1) (7)]	Up to [●] Equity Shares, aggregating up to ₹ 12,500 million
Offer for Sale [(2)]	Up to [●] Equity Shares aggregating up to ₹ 57,500 million
of which:	
Employee Reservation Portion[(8)]	Up to [●] Equity Shares aggregating up to ₹ [●] million
Net Offer	Up to [●] Equity Shares aggregating up to ₹ [●] million
The Net Offer consists of:	
A) QIB Portion [(3) (4) (6)]	Not more than [●] Equity Shares aggregating up to ₹[●] million
of which:	
(i) Anchor Investor Portion	Up to [●] Equity Shares
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares
(b) Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares
B) Non-Institutional Portion[(4) (5) (6)]	Not less than [●] Equity Shares aggregating up to ₹[●] million
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size more than ₹ 200,000 to ₹ 1,000,000	[●] Equity Shares
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1,000,000	[●] Equity Shares
C) Retail Portion [(4) (6)]	Not less than [●] Equity Shares aggregating up to ₹[●] million
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	340,738,269 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
Use of Net Proceeds	See "*Objects of the Offer*" on page 139 for details regarding the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

(1) *The Offer has been authorized by a resolution of our Board dated February 14, 2024 and the Fresh Issue has been authorized by a special resolution of our Shareholders dated March 17, 2024.*

(2) *The Selling Shareholder has confirmed and authorized its participation in the Offer for Sale in relation to its portion of the Offered Shares. The Selling Shareholder confirms that the Offered Shares have been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. The details of such authorisations are provided below:*

Name of the Selling Shareholder	Aggregate amount of Offer for Sale (₹ million)	Number of Equity Shares offered in the Offer for Sale	Date of board resolution/ authorization	Date of consent letter
Goswami Infratech Private Limited	Up to 57,500	[●]	March 26, 2024	March 27, 2024

(3) *Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" on page 613.*

(4) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company, in*

consultation with the BRLMs and the Designated Stock Exchange, subject to applicable law.

(5) *Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000 and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIIs. The allocation to each NIB shall not be less than the applicable minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

(6) *Allocation to Bidders in all categories, except Anchor Investors, if any, Non Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Non Institutional Bidder and Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non Institutional Portion and the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see "Offer Procedure" on page 613.*

(7) *Our Company, in consultation with the Book Running Lead Managers, may consider undertaking a further issue of Equity Shares or specified securities as may be permissible through a preferential issue or any other method as may be permitted in accordance with applicable law to any person(s), for cash, aggregating up to ₹ 2,500 million between the date of this Draft Red Herring Prospectus and the filing of the Red Herring Prospectus with the RoC, subject to market conditions. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is undertaken, the amount raised pursuant to such Pre-IPO Placement will be reduced from the amount of the Fresh Issue, subject to compliance with the SEBI ICDR Regulations and the SCRR.*

(8) *The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000 (net of Employee Discount). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of Employee Discount). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000 (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount). Further, our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid /Offer Opening Date. For details, see "Offer Structure" beginning on page 608.*

For details, including in relation to grounds for rejection of Bids, see "*Offer Procedure*" on page 613. For details of the terms of the Offer, see "*Terms of the Offer*" on page 601.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Consolidated Financial Information as of and for the six months ended September 30, 2023 and as of and for the Fiscals 2023, 2022 and 2021. The summary financial information presented below should be read in conjunction with '*Financial Information*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' beginning on pages 361 and 525, respectively.

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Summary of restated consolidated statement of assets and liabilities

Restated Consolidated Statement of Assets and Liabilities					(₹ in Millions)
Particulars		**As at 30th September, 2023**	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
A	**ASSETS**				
1	**Non-current assets**				
	(a) Property, plant and equipment	25,200.76	24,487.46	22,513.90	19,758.01
	(b) Capital work-in-progress	2,593.17	1,835.98	175.30	1,455.21
	(c) Right-of-use assets	327.88	487.16	655.56	262.23
	(d) Goodwill	1.40	1.40	1.40	1.40
	(e) Intangible assets	6.16	6.10	6.60	4.60
	(f) Financial assets				
	(i) Investments	7.39	5.08	8.90	4.05
	(ii) Trade receivables	6,465.57	6,512.11	6,788.78	4,743.60
	(iii) Other financial assets	3,805.94	3,659.21	3,089.64	2,738.68
	(g) Contract assets	13,613.72	14,164.98	14,912.91	14,930.21
	(h) Non current tax assets (net)	553.63	288.05	687.28	1,106.51
	(i) Other non-current assets	2,246.23	1,815.42	1,966.39	1,811.06
	Total non-current assets	**54,821.85**	**53,262.95**	**50,806.66**	**46,815.56**
2	**Current assets**				
	(a) Inventories	17,217.25	15,857.87	12,702.37	9,383.93
	(b) Financial assets				
	(i) Trade receivables	22,437.57	21,966.39	23,038.69	25,750.38
	(ii) Cash and cash equivalents	6,507.53	3,193.21	4,470.85	6,125.25
	(iii) Bank balances other than (ii) above	528.55	581.23	793.31	984.17
	(iv) Loans	551.06	533.52	550.85	501.24
	(v) Other financial assets	4,100.34	3,983.08	923.78	1,141.97
	(c) Contract assets	43,678.61	32,725.07	24,715.34	24,553.75
	(d) Other current assets	11,944.27	10,909.18	11,735.82	9,643.16
	Total current assets	**1,06,965.18**	**89,749.55**	**78,931.01**	**78,083.85**
	Total assets (1+2)	**1,61,787.03**	**1,43,012.50**	**1,29,737.67**	**1,24,899.41**
B	**EQUITY AND LIABILITIES**				
1	**Equity**				
	(a) Equity share capital	719.70	719.70	719.70	719.70
	(b) Instruments entirely equity in nature	4,500.00	4,500.00	4,500.00	4,500.00
	(c) Other equity	28,316.20	26,537.48	21,901.10	18,680.53
	Equity attributable to shareholders of the Company	33,535.90	31,757.18	27,120.80	23,900.23
	Non controlling interest	15.48	15.60	(92.80)	(105.30)
	Total Equity	**33,551.38**	**31,772.78**	**27,028.00**	**23,794.93**
2	**Liabilities**				

Restated Consolidated Statement of Assets and Liabilities					(₹ in Millions)
Particulars		As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
	(A) Non-current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	6,966.46	5,964.72	4,018.88	4,726.38
	(ii) Lease Liabilities	113.20	156.80	341.99	131.15
	(iii) Trade payables				
	(a) Total outstanding due to micro and small enterprises	503.27	519.53	290.47	227.94
	(b) Total outstanding due to creditors other than micro and small enterprises	4,267.39	4,208.85	4,106.81	4,294.66
	(iv) Other financial liabilities	1,420.51	1,568.80	1,880.87	2,485.86
	(b) Contract liabilities	18,687.19	15,240.31	17,663.00	15,767.26
	(c) Provisions	220.95	88.68	862.93	30.69
	(d) Deferred tax liabilities (net)	900.75	992.86	1,297.45	2,118.99
	Total non-current liabilities	**33,079.72**	**28,740.55**	**30,462.40**	**29,782.93**
	(B) Current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	21,472.75	9,663.44	11,533.13	11,159.51
	(ii) Lease Liabilities	208.10	337.49	338.39	145.28
	(iii) Trade payables				
	(a) Total outstanding due to micro and small enterprises	3,743.02	3,759.33	3,038.13	2,108.96
	(b) Total outstanding due to creditors other than micro and small enterprises	35,962.31	31,325.66	23,935.10	27,654.04
	(iv) Other financial liabilities	3,211.54	3,623.73	4,947.82	3,344.94
	(b) Contract liabilities	27,981.66	30,152.77	27,138.37	25,221.71
	(c) Provisions	1,642.41	1,500.14	685.43	690.63
	(d) Current tax liabilities (net)	450.71	935.64	153.91	460.96
	(e) Other current liabilities	483.43	1,200.97	476.99	535.52
	Total current liabilities	**95,155.93**	**82,499.17**	**72,247.27**	**71,321.55**
	Total liabilities (A+B)	**1,28,235.65**	**1,11,239.72**	**1,02,709.67**	**1,01,104.48**
	Total equity and liabilities (1+2)	**1,61,787.03**	**1,43,012.50**	**1,29,737.67**	**1,24,899.41**

Summary of the restated consolidated statements of profit and loss (including other comprehensive income)

Restated Consolidated Statement of Profit and Loss					(₹ in Millions)
Sr. No	**Particulars**	**For the six month period ended 30th September, 2023**	**For the year ended 31st March, 2023**	**For the year ended 31st March, 2022**	**For the year ended 31st March, 2021**
1	Revenue from operations	65,053.92	1,26,373.82	1,10,189.66	93,755.62
2	Other income	1,499.59	2,067.08	2,505.83	1,455.62
3	**Total income (1 + 2)**	**66,553.51**	**1,28,440.90**	**1,12,695.49**	**95,211.24**
4	**Expenses**				
	(a) Cost of material consumed	18,333.89	38,517.11	31,763.12	25,445.57
	(b) Cost of construction	26,974.05	52,006.54	49,396.37	41,126.41
	(c) Employee benefits expense	7,087.62	12,982.26	10,849.77	9,241.55
	(d) Finance costs	2,731.44	4,466.63	4,247.33	4,675.65
	(e) Depreciation and amortisation expense	2,251.18	4,715.77	3,553.68	2,499.69
	(f) Other expenses	6,301.02	9,761.84	8,819.70	9,317.24
	Total expenses	**63,679.20**	**1,22,450.15**	**1,08,629.97**	**92,306.11**
5	**Restated Profit before tax (3 - 4)**	**2,874.31**	**5,990.75**	**4,065.52**	**2,905.13**
6	**Tax expense:**				
	(a) Current tax	987.36	1,894.27	1,245.70	1,173.31
	(b) Deferred tax	(64.32)	(297.88)	(787.23)	30.45
	(c) Tax expense relating to prior year (net)	-	285.76	31.00	2.30
	Total tax expense	**923.04**	**1,882.15**	**489.47**	**1,206.06**
7	**Restated Profit for the period / year from continuing operations (5 - 6)**	**1,951.27**	**4,108.60**	**3,576.05**	**1,699.07**
8	**Restated Other comprehensive income**				
	A) Items that will not be reclassified to profit or loss				
	(a) Changes in fair value of equity investments measured at FVOCI (Net of tax)	2.28	(3.96)	4.92	2.56
	(b) Remeasurements of defined benefit plans	(110.17)	(28.00)	(136.30)	13.19
	Add: Tax effect	27.72	7.04	34.30	(4.61)
	B) Items that may be reclassified to profit or loss				
	(a) Exchange differences on translating the financial statements of a foreign operation	195.90	661.60	6.50	38.40
		115.73	**636.68**	**(90.58)**	**49.54**
9	**Restated Total comprehensive income for the period / year (7 + 8)**	**2,067.00**	**4,745.28**	**3,485.47**	**1,748.61**
	Restated Profit for the period / year attributable to:				

Restated Consolidated Statement of Profit and Loss					(₹ in Millions)
Sr. No	**Particulars**	**For the six month period ended 30th September, 2023**	**For the year ended 31st March, 2023**	**For the year ended 31st March, 2022**	**For the year ended 31st March, 2021**
	- Owners of the Company	1,951.39	4,108.70	3,563.55	1,669.87
	- Non-controlling interest	(0.12)	(0.10)	12.50	29.20
		1,951.27	**4,108.60**	**3,576.05**	**1,699.07**
	Restated Other comprehensive income for the period / year attributable to:				
	- Owners of the Company	115.73	636.68	(90.58)	49.54
	- Non-controlling interest	-	-	-	-
		115.73	**636.68**	**(90.58)**	**49.54**
	Restated Total comprehensive income for the period / year attributable to:				
	- Owners of the Company	**2,067.12**	**4,745.38**	**3,472.97**	**1,719.41**
	- Non-controlling interest	**(0.12)**	**(0.10)**	**12.50**	**29.20**
		2,067.00	**4,745.28**	**3,485.47**	**1,748.61**
10	Restated Earnings per share (Face value of ₹ 10 each): (six month period ended EPS not annualised)				
	(a) Basic earnings per share (Rupees)	**5.73**	**12.06**	**10.49**	**4.99**
	(b) Diluted earnings per share (Rupees)	**5.73**	**12.06**	**10.49**	**4.99**
	See accompanying notes 1 to 63 forming part of the Restated Consolidated financial Information				

Summary of the the restated consolidated statement of cash flow

Restated Consolidated Cash Flow Statements				(₹ in Millions)
Particulars	**For the six month period ended 30th September, 2023**	**For the year ended 31st March, 2023**	**For the year ended 31st March, 2022**	**For the year ended 31st March, 2021**
Cash flow from operating activities				
Restated Profit before tax	**2,874.31**	**5,990.75**	**4,065.52**	**2,905.13**
Adjustments for :				
Depreciation and amortisation expense	2,251.18	4,715.77	3,553.68	2,499.69
Loss on property, plant and equipment sold/scrapped (net)	66.58	220.25	68.16	79.10
Interest income recognised in Restated Consolidated statement of profit or (loss)	(297.97)	(434.22)	(637.93)	(1,020.29)
Insurance claim received	(42.67)	(174.52)	(296.38)	(84.53)
Finance costs	2,731.44	4,466.63	4,247.33	4,675.65
Bad debts / Unbilled revenue and sundry debit balances written off	39.82	94.37	20.85	2,146.75
Provision for doubtful debtors / advances no longer required written back	-	(191.22)	(383.70)	-
Provision for expected credit loss	200.63	229.31	260.70	160.00
Creditors / excess provision written back	(136.57)	(44.37)	(335.03)	(148.99)
Provision for doubtful debtors / advances	-	-	792.80	501.69
Provision for projected losses on contract (net)	56.99	30.13	(189.97)	231.95
Net exchange difference	(710.90)	(737.20)	(111.90)	(234.60)
Operating profit before working capital changes	**7,032.84**	**14,165.68**	**11,054.13**	**11,711.55**
(Increase) / Decrease in trade receivables (including retention monies)	(474.39)	1,251.37	578.72	(889.81)
(Increase) / Decrease in inventories	(1,359.35)	(3,155.50)	(3,318.54)	1,287.73
(Increase) / Decrease in contract assets	(10,591.03)	(7,314.06)	(373.18)	9,092.98
(Increase) in financial assets	(38.20)	(3,188.03)	(69.41)	(1,429.82)
(Increase) / Decrease in non-financial assets	(761.78)	1,641.06	(1,814.42)	(3,248.41)
Increase / Decrease) in trade payable	4,825.66	8,505.83	(2,576.41)	(3,350.18)
Increase / (Decrease) in contract liabilities	1,977.83	1,232.61	4,019.32	(5,005.35)
Increase / (Decrease) in financial liabilities	(65.44)	(691.44)	(260.44)	1,764.84
Increase / (Decrease) in other liabilities	(717.43)	723.98	(58.50)	(90.23)
Increase / (Decrease) in provisions	107.30	(17.67)	87.91	(75.82)
Cash from operations	**(63.99)**	**13,153.83**	**7,269.18**	**9,767.48**
(Payment) of Income Tax	(1,737.77)	(999.01)	(1,164.65)	(478.60)
Net Cash flow from / (used in) operating activities	**(1,801.76)**	**12,154.82**	**6,104.53**	**9,288.88**
Cash flow from investing activities				
Payments for property, plant and equipment	(4,632.40)	(9,189.62)	(3,569.92)	(4,927.73)
Proceeds from sale of property, plant and equipment	16.20	90.25	51.32	45.22

Restated Consolidated Cash Flow Statements				(₹ in Millions)
Particulars	**For the six month period ended 30th September, 2023**	**For the year ended 31st March, 2023**	**For the year ended 31st March, 2022**	**For the year ended 31st March, 2021**
Purchase of Investments	-	-	-	0.11
Investment in other bank balance redeemed	68.72	743.52	227.61	596.72
Investment in other bank balance (made)	(12.50)	(635.60)	(52.03)	(226.35)
Interest received	51.10	114.87	540.42	1,652.51
Insurance claim received	42.67	174.52	296.38	84.47
Net Cash flow (used in) investing activities	**(4,466.21)**	**(8,702.06)**	**(2,506.22)**	**(2,775.05)**
Cash flow from financing activities				
Proceeds from long-term borrowings	1,718.66	3,743.34	2,044.33	1,749.96
Repayment of long-term borrowings	(717.00)	(1,797.50)	(2,751.80)	(960.32)
Proceeds / (Repayment) from short-term borrowings - net	11,803.55	(1,855.64)	416.89	(1,207.91)
Finance costs paid	(2,725.74)	(4,480.63)	(4,290.61)	(4,650.53)
Principal element of lease payments (net)	(198.06)	(434.57)	(376.52)	(315.38)
Dividend paid on equity shares (including tax thereon)	(287.90)	-	(251.90)	(251.90)
Dividend paid on preference shares (including tax thereon)	(0.50)	(0.50)	(0.50)	(0.50)
Net Cash flow from / (used in) financing activities	**9,593.01**	**(4,825.50)**	**(5,210.11)**	**(5,636.58)**
Net increase / (decrease) in cash and cash equivalents	**3,325.04**	**(1,372.74)**	**(1,611.80)**	**877.25**
Cash and cash equivalents at the beginning of the period / year	3,193.21	4,470.85	6,125.25	5,225.40
Effects of exchange rate changes on cash and cash equivalents	(10.72)	95.10	(42.60)	22.60
Cash and cash equivalents at the end of the period / year	**6,507.53**	**3,193.21**	**4,470.85**	**6,125.25**
Non cash financing and investing activities				
-Acquisition of right-of-use assets	**65.90**	**427.60**	**780.35**	**145.60**

Notes :

1. **The above Restated Consolidated Cash flow statements has been prepared under the "Indirect Method" set out in Ind AS 7 'Cash Flow Statements'.**
2. **Figures relating to previous year have been recast where necessary to conform to figures of the current period / year.**

Net debt reconciliation				(₹ in Millions)
Particulars	**As at 30th September, 2023**	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
Cash and Cash equivalent	6,507.53	3,193.21	4,470.85	6,125.25
Liquid investments	528.55	581.23	793.31	984.17
Lease liabilities	(321.30)	(494.29)	(680.38)	(276.49)
Current / Non-current borrowings	(28,439.21)	(15,628.16)	(15,551.96)	(15,885.82)
Net Debt	**(21,724.43)**	**(12,348.01)**	**(10,968.18)**	**(9,052.89)**

Particulars	Other assets		Liabilities from financing activities		Total
	Cash and cash equivalent	Liquid investment	Lease liabilities	Borrowings	
Net Debt as on 1st April, 2020	**5,225.40**	**1,163.00**	**(457.00)**	**(16,278.90)**	**(10,347.50)**
Cash flows	877.25	(178.83)	-	418.27	**1,116.69**
Acquisitions- leases (net)	-	-	(139.53)	-	**(139.53)**
Lease payments			315.38		**315.38**
Foreign exchange adjustments	22.60	-	0.71	-	**23.31**
Interest expense	-	-	(31.79)	(2,174.18)	**(2,205.97)**
Interest paid	-	-	35.74	2,148.99	**2,184.73**
Net Debt as on 31st March, 2021	**6,125.25**	**984.17**	**(276.49)**	**(15,885.82)**	**(9,052.89)**
Cash flows	(1,611.80)	(190.86)	-	290.58	**(1,512.08)**
Acquisitions- leases (net)	-	-	(780.30)	-	**(780.30)**
Lease payments			376.52		**376.52**
Foreign exchange adjustments	(42.60)	-	(0.29)	-	**(42.89)**
Interest expense	-	-	(66.84)	(1,994.80)	**(2,061.64)**
Interest paid	-	-	67.02	2,038.08	**2,105.10**
Net debt as on 31st March, 2022	**4,470.85**	**793.31**	**(680.38)**	**(15,551.96)**	**(10,968.18)**
Cash flows	(1,372.74)	(212.08)	-	(90.20)	**(1,675.02)**
Acquisitions- leases (net)	-	-	(246.64)	-	**(246.64)**
Lease payments			434.57		**434.57**
Foreign exchange adjustments	95.10	-	0.87	-	**95.97**
Interest expense	-	-	(51.18)	(2,376.85)	**(2,428.03)**
Interest paid	-	-	48.47	2,390.85	**2,439.32**
Net debt as on 31st March, 2023	**3,193.21**	**581.23**	**(494.29)**	**(15,628.16)**	**(12,348.01)**
Cash flows	3,325.04	(52.68)	-	(12,805.20)	**(9,532.84)**
Acquisitions- leases (net)	-	-	(23.17)	-	**(23.17)**
Lease payments			198.06		**198.06**
Foreign exchange adjustments	(10.72)	-	2.09	-	**(8.63)**
Interest expense	-	-	(16.64)	(1,645.53)	**(1,662.17)**
Interest paid	-	-	12.65	1,639.68	**1,652.33**
Net debt as on 30th September, 2023	**6,507.53**	**528.55**	**(321.30)**	**(28,439.21)**	**(21,724.43)**

GENERAL INFORMATION

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

Registered and Corporate Office

Afcons Infrastructure Limited
Afcons House, 16 Shah Industrial Estate
Veera Desai Road,
Andheri (West)
Mumbai- 400053
Maharashtra, India

For details of change in the Registered Office, see "*History and Certain Corporate Matters - Changes in our Registered Office"* on page 303.

Corporate identity number and registration number

Corporate Identity Number: U45200MH1976PLC019335

Registration Number: 019335

Address of the RoC

Registrar of Companies, Maharashtra at Mumbai
100, Everest, Marine Drive
Mumbai-400002
Maharashtra, India

Our Board

Our Board comprises the following Directors as on the date of filing of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Shapoorji Pallonji Mistry	Chairman and Non-Executive Director	00010114	Sterling Bay, 103 Walkeshwar Road, Walkeshwar, Mumbai – 400 006, Maharashtra, India
Subramanian Krishnamurthy	Executive Vice Chairman (Whole-time Director)	00047592	D – 1103, Lake Lucerne, Ekta Supreme HSG Society, Off Adi Sankaracharya Marg, Powai, Mumbai – 400 076, Maharashtra, India
Paramasivan Srinivasan	Managing Director	00058445	85, Versova Venus Co. Op. Hsg. Soc. Ltd., S.V.P. Nagar, Plot No. 6, Near MHADA Telephone Exchange, Andheri West, Mumbai – 400 053, Maharashtra, India
Giridhar Rajagopalan	Deputy Managing Director	02391515	Flat No. 501, Emerald, Vasant Oasis Makwana Road, Andheri East, Mumbai – 400 059, Maharashtra, India

Name	Designation	DIN	Address
Umesh Narain Khanna	Non-Executive Director	03634361	84-B, Sea Lord CHS Ltd., Cuff Parade, Mumbai – 400 005, Maharashtra, India
Anurag Kumar Sachan	Additional Independent Director	08197908	2202 Tower 7, M3M Merlin, Golf Course Extn Road, Sector 67, Badshahpur, Gurgaon – 122 101, Haryana, India
Sitaram Janardan Kunte	Additional Independent Director	02670899	Flat No. 1403/1404, Mount Everest, A Wing, Bhakti Park, Near Imax Theatre, Wadala (East), Mumbai – 400 037, Maharashtra, India
Rukhshana Jina Mistry	Additional Independent Director	08398795	Flat No. 19, Rose Minar, 87, Chapel Road, Near Mount Carmel Church, Bandra (West), Mumbai – 400 050, Maharashtra, India
Atul Sobti	Additional Independent Director	06715578	F-497, Vikas Puri, Delhi – 110 018, New Delhi, India
Cherag Sarosh Balsara	Additional Independent Director	07030974	Clinic building, 2nd Floor, 226, Tardeo Road, Grant Road, Mumbai – 400 007, Maharashtra, India

For further details of our Board, see "*Our Management*" on page 313.

Company Secretary and Compliance Officer

Gaurang Maheshchandra Parekh
Afcons House, 16 Shah Industrial Estate,
Veera Desai Road, Andheri (west).
Mumbai - 400053
Maharashtra, India
Telephone: 022 6719 1214
E-mail: gaurang@afcons.com

Book Running Lead Managers –

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

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

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

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

Nuvama Wealth Management Limited
(formerly known as Edelweiss Securities Limited)

SBI Capital Markets Limited
15th Floor, A & B Wing

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

Parinee Crescenzo Building
Plot C- 38, G Block
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India
Telephone: +91 22 4006 9807
E-mail: afcons.ipo@sbicaps.com
Investor Grievance ID: investor.relations@sbicaps.com
Website: www.sbicaps.com
Contact person: Sambit Rath / Karan Savardekar
SEBI Registration No.: INM000003531

Legal Counsel to the Company as to Indian law

AZB & Partners
AZB House
Peninsula Corporate Park
Ganpatrao Kadam Marg
Lower Parel
Mumbai 400 013
Maharashtra, India
Telephone: +91 (22) 6639 6880

Joint Statutory Auditors

Deloitte Haskins & Sells LLP
Chartered Accountants
One International Center, Tower 3,
27th - 32nd Floor,
Senapati Bapat Marg,
Elphinstone Road (West),
Mumbai – 400 013
Tel: +91 22 6185 4000
E-mail: nilshah@deloitte.com
Firm Registration Number: 117366W/W-100018
Peer Review Certificate Number: 013179

HDS & Associates LLP
Chartered Accountants
30B, 4th Floor, Plot No.38
Kamar Building
Cawasji Patel Road, Horniman Circle
Fort,
Mumbai – 400001
Tel: +91 9987285991
E-mail: nirmaan@hdsassociates.in
Firm Registration Number: W100144
Peer Review Certificate Number: 015599

Changes in the auditors

Particulars	Date of change	Reason for change
Price Waterhouse Chartered Accountants LLP 252, Veer Savarkar Marg Shivaji Park, Dadar (West) Mumbai- 400028 Maharashtra, India Firm Registration Number: 012754N/N5000016 Peer Review Certificate Number: 015948	September 29, 2022	Cessation as a Joint Statutory Auditor of the Company from the conclusion of the annual general meeting held on September 29, 2022.
Deloitte Haskins & Sells LLP Chartered Accountants One International Center, Tower 3, 27th – 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400 013 Maharashtra, India Tel: 022 6185 4000 E-mail: nilshah@deloitte.com Firm Registration Number: 117366W/W-100018 Peer Review Certificate Number: 013179	September 29, 2022	Appointment for a term of five years as a Joint Statutory Auditor of the Company from the conclusion of the annual general meeting held on September 29, 2022.

Registrar to the Offer

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

Syndicate Members

[●]

Public Offer Account Bank

[●]

Refund Bank

[●]

Sponsor Bank(s)

[●]

Bankers to our Company

State Bank of India
Corporate Accounts Group
Mumbai Branch, 3rd Floor, Neville House
J.N. Heredia Marg, Ballard Estate
Mumbai 400 001
Maharashtra, India
Telephone: +91 22 6154 2861
E-mail: amt6.09995@sbi.co.in
Website: www.sbi.co.in
Contact person: P.M. Kesava Dass

Bankers to the Offer

[●]

Escrow Collection Bank

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the

Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Eligible SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, *i.e.* through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com, as updated from time to time.

RTAs

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.htm, as updated from time to time.

Designated Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of the Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions:

i. Our Company has received written consents dated March 28, 2024 from M/s Deloitte Haskins & Sells LLP, Chartered Accountants, and M/s HDS & Associates LLP, Chartered Accountants, respectively to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Joint Statutory Auditors, and in respect of (i) their examination report dated March 20, 2024 on our Restated Consolidated Financial Information; and (ii) report dated March 26, 2024 on the statement of possible tax benefits issued by M/s Deloitte Haskins & Sells LLP, Chartered Accountants in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

ii. Our Company has received a written consent dated March 12, 2024 from Moore Stephens LLP, to include its name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Statutory Auditor of Afcons Overseas Singapore Pte. Ltd., and their report dated March 12, 2024 on the statement of possible tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

iii. Our Company has received written consent dated March 28, 2024 from M/s HDS & Associates LLP, Chartered Accountants, to include its name as an independent chartered accountant under the Companies Act and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

iv. Our Company has received written consent dated March 28, 2024 from S. N. Ananthasubramanian & Co, to include their name as the Independent Practicing Company Secretary and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Monitoring Agency

Our Company will appoint a monitoring agency to monitor utilization of the Net Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to the filing of the Red Herring Prospectus. For details in relation to the proposed utilisation of the Net Proceeds, see "*Objects of the Offer*" on page 139.

Appraising Entity

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any agency. For details, see "*Risk Factors – External Risk Factors – 70. Objects of the Offer for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval*" on page 81.

Statement of Responsibility of the BRLMs

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

Sr No.	Activity	Responsibility	Co-ordination
1.	Capital structuring, positioning strategy, due diligence of our Company including its operations/management, legal etc. Drafting and design of the Draft Red Herring Prospectus, the Red Herring Prospectus, this Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with the SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities.	All BRLMs	ICICI Securities Limited
2.	Drafting and approval of statutory advertisements	All BRLMs	ICICI Securities Limited

Sr No.	Activity	Responsibility	Co-ordination
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report.	All BRLMs	Nuvama Wealth Management Limited
4.	Appointment of intermediaries – Bankers to the Issue, Registrar to the Issue, advertising agency, Monitoring Agency, Sponsor Banks, printers to the Issue and other intermediaries including co-ordination for agreements to be entered into with such intermediaries.	All BRLMs	SBI Capital Markets Limited
5.	Preparation of road show marketing presentation	All BRLMs	Nomura Financial Advisory and Securities (India) Private Limited
6.	Preparation of frequently asked questions	All BRLMs	Nomura Financial Advisory and Securities (India) Private Limited
7.	International institutional marketing of the Issue, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule	All BRLMs	Jefferies India Private Limited
8.	Domestic institutional marketing of the Issue, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting Schedule	All BRLMs	ICICI Securities Limited
9.	Retail - non-institutional marketing of the Issue, which will cover, inter alia: • Finalising media, marketing, public relations strategy and publicity • Budget including list of frequently asked questions at retail road shows • Finalising collection centres • Finalising application form • Finalising centres for holding conferences for brokers etc. • Follow - up on distribution of publicity; and • Issue material including form, Red Herring Prospectus/ Prospectus and deciding on the quantum of the Issue material	All BRLMs	SBI Capital Markets Limited and Nuvama Wealth Management Limited
10.	Managing the book and finalization of pricing in consultation with the Company	All BRLMs	DAM Capital Advisors Limited
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, payment of 1% security deposit, anchor coordination, anchor CAN and intimation of anchor allocation.	All BRLMs	SBI Capital Markets Limited & Nuvama Wealth Management Limited
12.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and Bank to the Issue, intimation of allocation and dispatch of refund to bidders, etc. Post-Issue activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising our Company about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the Issue, Bankers to the Issue, SCSBs including responsibility for underwriting arrangements, as applicable. Co-ordination with SEBI and Stock Exchanges for refund of 1% security deposit and submission of all post Issue reports including the initial and final post Issue report to SEBI.	All BRLMs	DAM Capital Advisors Limited

Credit Rating

As this is an offer of Equity Shares, there is no credit rating for the Offer.

IPO Grading

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Offer.

Debenture Trustees

As this is an offer of Equity Shares, no debenture trustee has been appointed for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of the Offer Documents

A copy of this Draft Red Herring Prospectus has been filed electronically through the SEBI Intermediary Portal at https://sipotal.sebi.gov.in, in accordance with SEBI circular bearing reference SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, and has been emailed to SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure –Division of Issues and Listing –CFD" and as specified in Regulation 25(8) of the SEBI ICDR Regulations.

A copy of the Red Herring Prospectus, along with the material documents and contracts required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, will be filed with the RoC situated at its office at 100, Everest, Marine Drive, Mumbai 400002, Maharashtra, India, and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band. The Price Band and minimum Bid lot will be decided by our Company, in consultation with BRLMs, and will be advertised in all editions of the English national daily newspaper [●], all editions of the Hindi national daily newspaper [●] and [●] editions of the Marathi daily newspaper [●] (Marathi being the regional language of Mumbai where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the BRLMs after the Bid/Offer Closing Date. For further details, see "*Offer Procedure*" on page 613.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Non-Institutional Investors with an application size of up to ₹ 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

In accordance with the SEBI ICDR Regulations, QIBs and NIBs are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Except for Allocation to RIBs and NIBs, and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and the Bidding Process are subject to change from time to time and Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Offer.

Bidders should note that the Offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment within the same day or on the next Working Day after the Allotment Date for listing approval or such other time period as prescribed under applicable law.

For further details on the method and procedure for Bidding, see "*Offer Structure*" and "*Offer Procedure*" on pages 608 and 613, respectively.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Terms of the Offer*" and "*Offer Procedure"* on pages 601 and 613, respectively.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholder will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement, It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be completed before filing the Prospectus with the RoC)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount Underwritten (₹ in million)
[●]	[●]	[●]

The above-mentioned is indicative underwriting and will be finalised after determination of Offer Price and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board, based solely on representations made by the Underwriters, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to filing the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Draft Red Herring Prospectus is set forth below:

(In ₹ except share data)

		Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORIZED SHARE CAPITAL**(1)		
	1,000,000,000 Equity Shares of face value of ₹10 each	10,000,000,000	
	750,000,000 Preference Shares of face value of ₹10 each	7,500,000,000	
	TOTAL	**17,500,000,000**	
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	340,738,269 Equity Shares of face value of ₹10 each	3,407,382,690	-
	TOTAL	**3,407,382,690**	
C	**PROPOSED OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Offer of up to [●] Equity Shares (2)(3)	[●]	[●]
	which includes:		
	Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 12,500 million (2)(4)	[●]	[●]
	Offer for Sale of up to [●] Equity Shares aggregating up to ₹ 57,500 million (3)	[●]	[●]
	Which includes:		
	Employee Reservation Portion of up to [●] Equity Shares aggregating up to ₹ [●] million (5)	[●]	[●]
	Net Offer of up to [●] Equity Shares	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER**		
	[●] Equity Shares of face value of ₹ 10 each*	[●]	[●]
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (as on date of this Draft Red Herring Prospectus)	1,915,120,133.00	
	After the Offer	[●]	

* *To be updated upon finalization of the Offer Price.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see 'History and Certain Corporate Matters - Amendments to our Memorandum of Association in the last 10 years' on page 304.*

(2) *The Offer has been authorized by a resolution of our Board dated February 14, 2024 and the Fresh Issue has been authorized by a special resolution of our Shareholders dated March 17, 2024.*

(3) *The Selling Shareholder has authorized the sale of its Offered Shares in the Offer for Sale. Each Selling Shareholder confirms that the Equity Shares being offered by it are eligible to be offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. Our Board has taken on record the approval for the Offer for Sale by the Selling Shareholder pursuant to a resolution on March 27, 2024. For details on the authorization of the Selling Shareholder in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures" on page 582.*

(4) *Our Company, in consultation with the Book Running Lead Managers, may consider undertaking a further issue of Equity Shares or specified securities as may be permissible through a preferential issue or any other method as may be permitted in accordance with applicable law to any person(s), for cash, aggregating up to ₹ 2,500 million between the date of this Draft Red Herring Prospectus and the filing of the Red Herring Prospectus with the RoC, subject to market conditions. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is undertaken, the amount raised pursuant to such Pre-IPO Placement will be reduced from the amount of the Fresh Issue, subject to compliance with the SEBI ICDR Regulations and the SCRR.*

(5) *Our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid /Offer Opening Date. For details, see "Offer Structure" beginning on page 608.*

Notes to the Capital Structure

1. **Share capital history of our Company**

(a) Equity Share capital:

Date of allotment	Reason / Nature of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Cumulative No. of equity shares	Name of allottees
March 18, 1977	Subscription to MoA	10	100	100	Other than cash	10	*Allotment of 10 equity Shares to George Kuckelmann**
	Subscription to MoA	11	100	100	Cash	21	*Allotment of 10 equity shares to Abhimanyu H. Divanji and 1 equity share to Rameshwar Nath.*
March 18, 1977	Allotted pursuant to acquisition of the partnership firm M/s. Rodio Foundation Engineering Limited and Hazarat & Co.	19,990	100	100	Other than cash	20,011	*Allotment of 13,500 equity Shares to Rodio Foundation Engineering Limited[µ], 2,875 equity shares to Pravir V. Hazarat, 2,875 equity shares to Paranjay V. Hazarat and 750 equity shares to Ramani Muthanna*
April 22, 1977	Further issue	29,989	100	100	Cash	50,000	*Allotment of 29,989 equity shares to employees of the Company^*
April 10, 1982	Bonus issue in the ratio of one equity share for every one equity share held[#]	50,000	100	N.A.	N.A.	100,000	*Allotment of 50,000 equity shares to the existing shareholders.^*
January 25, 1986	Bonus issue in the ratio of one equity share for every one equity share held[#]	100,000	100	N.A.	N.A.	200,000	*Allotment of 100,000 equity shares to the existing shareholders.^*
April 15, 1989	Bonus issue in the ratio of one equity share for every one equity share held[#]	200,000	100	N.A.	N.A.	400,000	*Allotment of 200,000 equity shares to the existing shareholders.^*
February 1, 1990	Further Issue	100,000	100	100	Cash	500,000	*Allotment of 100,000 equity shares (5,000 Equity Shares to each trust) to Vasant Ganpat Rajadhyaksha, Shantaram Yeshwant Rege and Abhimanyu Hemendra Divanji as trustees for the 20 trusts for the benefit of the employees.*
November 26, 1993	Further Issue	125,000	100	100	Cash	625,000	*Allotment of 125,000 equity shares to SCICI Limited*
Pursuant to the resolution passed by the Shareholders' dated July 25, 1996, the erstwhile equity shares of face value of ₹ 100 each of our Company were sub-divided into Equity Shares of face value of ₹ 10 each. Consequently, the issued and subscribed Equity Share capital of our Company, comprising 625,000 Equity Shares of face value of ₹100 each, was sub-divided into 6,250,000 Equity Shares of face value of ₹10 each.							
November	Rights issue in	1,250,000	10	30	Cash	7,500,000	*Allotment of 1,250,000*

Date of allotment	Reason / Nature of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Cumulative No. of equity shares	Name of allottees
7,1996	the ratio of one Equity Share for every five Equity Shares held						*Equity Shares to its existing shareholders*
January 19, 1998	Private Placement	3,900,000	10	45	Cash	11,400,000	*Allotment of 3,900,000 Equity Shares to The Industrial Credit and Investment Corporation of India Limited*
March 27, 2003	Allotment pursuant to conversion of 12% Redeemable Cumulative Convertible Preference Shares	20,000,000	10	N.A.	N.A.[@]	31,400,000	*Allotment of 20,000,000 Equity Shares to Cyrus Investments Limited pursuant to conversion of, 20,000,000 12% Redeemable Cumulative Convertible Preference Shares.*[$]
March 31, 2006	Allotment pursuant to conversion of 9.5% Redeemable Non-Cumulative Convertible Preference Shares	20,000,000	10	N.A.	N.A.[@]	51,400,000	*Allotment of 20,000,000 Equity Shares to Floreat Investment Limited pursuant to conversion of 9.5%, 20,000,000 Redeemable Non-Cumulative Convertible Preference Shares*[(1)].
December 22, 2006	Allotment pursuant to conversion of 7.5% Redeemable Convertible Non-Cumulative Preference Shares	20,000,000	10	N.A.	N.A.[@]	71,400,000	*Allotment of 20,000,000 Equity Shares to Sterling Investments Corporation Limited pursuant to conversion of 7.5%, 20,000,000 Redeemable Convertible Non-Cumulative Preference Shares.*[(2)]
September 24, 2008	ESOP Allotment	4,380	10	17	Cash	71,404,380	*Allotment of 4,380 Equity Shares pursuant to exercise of employee stock options under the ESOP 2006 to Selvaraj Narayanan*
October 1, 2009	ESOP Allotment	101,574	10	17	Cash	71,505,954	*Allotment of 101,574 Equity Shares to 19 allottees*[(3)] *pursuant to exercise of employee stock options under the ESOP 2006*
March 2, 2010	ESOP Allotment	194,560	10	17	Cash	71,700,514	*Allotment of 101,574 Equity Shares to 39 allottees*[(4)] *pursuant to exercise of employee stock options under the ESOP 2006*
June 17, 2010	ESOP Allotment	3,242	10	17	Cash	71,703,756	*Allotment of 1,052 Equity Shares to V.V.R.V Prasad Rao and 2,190 Equity Shares to Bhakti Prasad pursuant to exercise of employee stock*

Date of allotment	Reason / Nature of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Cumulative No. of equity shares	Name of allottees
							options under the ESOP 2006
February 11, 2011	ESOP Allotment	135,712	10	17	Cash	71,839,468	*Allotment of 135,712 Equity Shares to 43 allottees(5) pursuant to exercise of employee stock options under the ESOP 2006*
October 21, 2011	ESOP Allotment	42,451	10	17	Cash	71,881,919	*Allotment of 42,451 Equity Shares to 12 allottees(6) pursuant to exercise of employee stock options under the ESOP 2006*
February 13, 2012	ESOP Allotment	88,319	10	17	Cash	71,970,238	*Allotment of 88,319 Equity Shares to 21 allottees(7) pursuant to exercise of employee stock options under the ESOP 2006*
January 13, 2024	Conversion of 0.01% 250,000,000 Fully and Compulsorily Convertible, Non-Cumulative, Non-Participatory, Preference Shares	246,540,258	10	N.A.	N.A.@	318,510,496	*Allotment of 246,540,258 Equity Shares to Goswami Infratech Private Limited*
January 13, 2024	Conversion of 0.01% 100,000,000 Non-Cumulative and Non-Profit Participatory Convertible Preference Shares	14,652,015	10	N.A.	N.A.@	333,162,511	*Allotment of 14,652,015 Equity Shares to Floreat Investments Private Ltd.*
February 14, 2024	Conversion of 0.01% 100,000,000 Fully and Compulsorily Convertible, Non-Cumulative, Non-Participatory Preference Shares	7, 575,758	10	N.A.	N.A.@	340,738,269	*Allotment of 7,575,758 Equity Shares to Shapoorji Pallonji and Company Private Limited*

* *The equity shares were allotted to George Kuckelmann as a registered holder on behalf of M/s. Rodio Foundation Engineering Limited, Zurich who are the beneficial owner of the equity shares. However, the subscription clause of the MoA only reflects the name of George Kuckelmann as a subscriber and does not reflect the fact that he is the registered holder of the equity shares and hold the shares on behalf of M/s. Rodio Foundation Engineering Limited, Zurich. For further details, see "Risk Factors – Internal Risk Factors – 25. There are factual inaccuracies in certain of our corporate records and corporate filings. Further, certain of our historical corporate and secretarial records are not traceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future which may impact our financial condition and reputation and we will not be subject to any penalty imposed by the competent regulatory authority in this regard." on page 61.*

µ*13,500 equity shares allotted to M/s Rodio Foundation Engineering Limited includes 10 equity shares allotted to George Kuckelmann on behalf of M/s. Rodio Foundation Engineering Limited, Zurich as a subscriber to the MoA. For further details, see "Risk Factors – Internal*

Risk Factors – 25. There are factual inaccuracies in certain of our corporate records and corporate filings. Further, certain of our historical corporate and secretarial records are not traceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future which may impact our financial condition and reputation and we will not be subject to any penalty imposed by the competent regulatory authority in this regard." on page 61.

^ The list of allottees annexed to the Form 2 is not traceable for this allotment. We have conducted a search at the RoC for these records but were unable to retrieve them and have relied on the search report dated March 28, 2024 prepared by S.N. Anannthasubramanian & Co., independent practicing company secretary, and certified by their certificate dated March 28, 2024 ("RoC Search Report"). For further details, see "Risk Factors – Internal Risk Factors – 25. There are factual inaccuracies in certain of our corporate records and corporate filings. Further, certain of our historical corporate and secretarial records are not traceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future which may impact our financial condition and reputation and we will not be subject to any penalty imposed by the competent regulatory authority in this regard." on page 61."

$ Form 2 is not traceable for this allotment. We have conducted a search at the RoC for these records but were unable to retrieve them and have relied on the search report dated March 28, 2024 prepared by S.N. Anannthasubramanian & Co., independent practicing company secretary, and their certificate dated March 28, 2024 ("RoC Search Report"). For further details, see "Risk Factors – Internal Risk Factors – 25. There are factual inaccuracies in certain of our corporate records and corporate filings. Further, certain of our historical corporate and secretarial records are not traceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future which may impact our financial condition and reputation and we will not be subject to any penalty imposed by the competent regulatory authority in this regard." on page 61."

~The resolution passed by the Board is not traceable. We have conducted a search at the RoC for these records but were unable to retrieve them and have relied on the search report dated March 28, 2024 prepared by S.N. Anannthasubramanian & Co., independent practicing company secretary, and their certificate dated March 28, 2024 ("RoC Search Report"). For further details, see "Risk Factors – Internal Risk Factors – 25. There are factual inaccuracies in certain of our corporate records and corporate filings. Further, certain of our historical corporate and secretarial records are not traceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future which may impact our financial condition and reputation and we will not be subject to any penalty imposed by the competent regulatory authority in this regard." on page 61."

#By way of capitalisation of general reserves.

@Consideration paid at the time of allotment of the Preference Shares.

(1) Our Company issued 9.5% 20,000,000 Redeemable Non-Cumulative Convertible Preference Shares to Sterling Investments Corporation Private Limited on March 25, 2003, which were later transferred to Floreat Investment Limited on March 31, 2006.

(2) Our Company issued 7.5%, 20,000,000 Redeemable Convertible Non-Cumulative Preference Shares to Cyrus Investments Limited on March 26, 2004, which were later transferred to Sterling Investments Corporation Limited on December 6, 2006.

(3) Allotment of 14,460 Equity Shares to A.N. Jangle, 11,826 Equity Shares to S. Paramasivan, 10,510 Equity Shares to N.S. Iyer, 10,510 Equity Shares to Wajahat Kabir, 5,913 Equity Shares to P.R. Rajendran, 5,913 Equity Shares to Vishwesh K Bhat, 4,927 Equity Shares to Rakeshsingh Sisodia, 3,942 Equity Shares to Bhakti Prasad, 3,942 Equity Shares to Vikas S. Kulkarni, 3,942 Equity Shares to R. Kalyanakrishnan, 3,942 Equity Shares to Ashok Darak, 3,942 Equity Shares to B.K. Arora, 3,942 Equity Shares to V.G. Dixit, 2,956 Equity Shares to Selvaraaj Kanakkan, 2,956 Equity Shares to W.J. Menezes, 1,314 Equity Shares to R.K. Singh, 2,956 Equity Shares to C. Krishnakumari, 1,314 Equity Shares to R.M. Deshmukh and 2,367 Equity Shares to Arpita Majumder pursuant to exercise of employee stock options under the ESOP 2006.

(4) Allotment of 10,950 Equity Shares to Selvaraj Naraynan, 2,190 Equity Shares to Manivannan V.,5,260 Equity Shares to Ramesh Prasad Nagar, 2,190 Equity Shares to Ashok Ghanshyam Darak, 2,738 Equity Shares to Rakesh Singh Sisodiya, 2,190 Equity Shares to Vikas Shankar Kulkarni, 3,285 Equity Shares to Rajendra Madhukar Deshmukh, 6,132 Equity Shares to Dhananjay Achyut Bhide, 24,528 Equity Shares to K. Subrahmanian, 1,314 Equity Shares to Gajanan Achut Pai, 6,132 Equity Shares to Mudit Sharma, 12,264 Equity Shares to S. Sankar, 3,285 Equity Shares to P.R Rajendran, 9,198 Equity Shares to M. Jayaram, 2,000 Equity Shares to K. Radesh, 1,643 Equity Shares to W. J. Menezes,6,132 Equity Shares to Jawhar De Bakshi, 3,682 Equity Shares to P.R.M Kumar, 4,599 Equity Shares to Laxminarayan V. Baleri, 1,314 Equity Shares to Paulose Kooran Varkey, 2,956 Equity Shares to Makkoth Kochu Ajayakumar, 6,132 Equity Shares to Minoo Motiram Lalvani, 7,665 Equity Shares to Arun Chudaman Deore, 1,314 Equity Shares to D Murugadasan, 3,682 Equity Shares to Rama Murty Valiveti, 9,198 Equity Shares to Kandettu Ramesh, 6,570 Equity Shares to Srinivasan Paramasivan, 6,132 Equity Shares to R. Ananta Kumar, 2,190 Equity Shares to Raghavan Kalyankrishnan, 3,285 Equity Shares to Rakesh Kailash Singh, 2,190 Equity Shares to Balbir Kumar Arora, 4,599 Equity Shares to Ajit Penkar, 3,682 Equity Shares to Tanmay Nandi, 4,599 Equity Shares to S.M. Viswa Murthy, 6,132 Equity Shares to M.N. Sumesh, 2,367 Equity Shares to P. Jayakumar, 4,599 Equity Shares to Gurudatha Nayak Irvathur, 4,599 Equity Shares to Jude Rocha and 1,643 Equity Shares to C. Krishnakumari pursuant to exercise of employee stock options under the ESOP 2006.

(5) Allotment of 7,665 Equity Shares to Gokul Javalikar, 1,314 Equity Shares to Mandar D Karnik, 3,682 Equity Shares to Ranjit Jha, 1,752 Equity Shares to Bimal Kumar, 3,682 Equity Shares to Purushottam Patel, 8,760 Equity Shares to Binay kumar Sinha, 1,971 Equity Shares to W.J. Menezes, 1,642 Equity Shares to Gajanan Achut Pai, 1,752 Equity Shares to G. Mathi Sekaran, 1,052 Equity Shares to Deepak Anant Gaikwad, 1,052 Equity Shares to Avid Ferrao, 1,052 Equity Shares to Nikhil Nipunchandra Talati, 1,314 Equity Shares to Yoganand Manjunath, 1,314 Equity Shares to B.B. Srivastava, 2,628 Equity Shares to M.N. Sumesh, 1,971 Equity Shares to Laxminarayan V Baleri, 1,578 Equity Shares to Tanmay Nandi, 2,628 Equity Shares to Mudit Sharma, 2,628 Equity Shares to Minoo Motiram Lalvani, 3,942 Equity Shares to Kandettu Ramesh, 2,628 Equity Shares to Ashok Ghanshyam Darak, 3,285 Equity Shares to Arun Chudaman Deore, 2,628 Equity Shares to Jawhar De Bakshi, 1,052 Equity Shares to K Padmanabhan Nair, 6,570 Equity Shares to Dilip C Naik, 3,940 Equity Shares to Bachu Mohammed, 3,942 Equity Shares to P.R Rajendran, 2,893 Equity Shares to P. Jayakumar, 1,052 Equity Shares to Sanjay Singh Gangwar, 1,971 Equity Shares to Jude Rocha, 1,971 Equity Shares to C. Krishnakumari, 1,052 Equity Shares to Ravindra K Naik, 2,628 Equity Shares to Bhakti Vivek Prasad, 5,260 Equity Shares to Mahesh S Nargunde, 5,260 Equity Shares to Sanjay Kumar Singh, 1,642 Equity Shares to Paulose Kooran Varkey, 6,570 Equity Shares to Selvaraj Narayan, 1,971 Equity Shares to Rajendra Madhukar Deshmukh, 7,884 Equity Shares to Srinivasan Paramasivan, 3,942 Equity Shares to M. Jayaram, 2,628 Equity Shares to Vikas Shankar Kulkarni, 1,052 Equity Shares to Ajay Kumar Asthana, 10,512 Equity Shares to K. Subrahmanian pursuant to exercise of employee stock options under the ESOP 2006.

(6) Allotment of 3,614 Equity Shares to Gajanan Achut Pai, 2,628 Equity Shares to R. Ananta Kumar, 2,893 Equity Shares to Arpita Majumder, 4,208 Equity Shares to Deepak Anant Gaikwad, 5,256 Equity Shares to Mandar D Karnik, 1578 Equity Shares to P.R.M Kumar, 1,578 Equity Shares to Rama Murthy Valiveti, 3,285 Equity Shares to Gokul Javalikar, 3,614 Equity Shares to Makkoth Kochu Ajayakumar, 4,818 Equity Shares to Vivek Gangadhar Dixit, 7,008 Equity Shares to G. Mathi Sekaran and 1,971 Equity Shares to S.M. Viswa Murthy pursuant to exercise of employee stock options under the ESOP 2006.

(7) Allotment of 6,760 Equity Shares to K. Radesh, 8,760 Equity Shares to Manivannan V, 4,208 Equity Shares to Nikhil N Talati, 3,614 Equity Shares to K.V. Paulose, 4,208 Equity Shares to V.V.R.V. Prasad Rao, 5,256 Equity Shares to Manjunath Yogananda, 1,578 Equity Shares to Ranjit Jha, 4,208 Equity Shares to K. Padmanabham Nair, 5,256 Equity Shares to B.B. Srivastava, 7,008 Equity Shares to Bimal Kumar, 5,256 Equity Shares to Murugadasan D, 4,208 Equity Shares to Avid Ferrao, 4,208 Equity Shares to Ravindra K Naik, 1,971 Equity

Shares to Ajit Penkar, 4,208 Equity Shares to Sanjay Singh Gangwar, 1,971 Equity Shares to Rakesh Kailash Singh, 4,208 Equity Shares to Ajay Kumar Asthana, 1,578 Equity Shares to Purushottam Patel, 5,256 Equity Shares to S Sankar, 1,971 Equity Shares to Gurudatha Nayak Irvathur and 2,628 Equity Shares to Balbir Kumar Arora pursuant to exercise of employee stock options under the ESOP 2006.

(b) Preference share capital:

While our Company has (a) Preference Shares forming part of its authorised share capital, and (b) issued Preference Shares in the past; it does not have any existing Preference Shares as on the date of this Draft Red Herring Prospectus, and all Preference Shares issued in the past have been converted into/ redeemed as of the date of this Draft Red Herring Prospectus.

(c) ***Shares issued for consideration other than cash or out of revaluation reserves***

(i) Equity Shares

Except as disclosed below, our Company has not issued any Equity Shares out of its revaluation reserves or for consideration other than cash:

Date of allotment	Reason / Nature of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Cumulative No. of equity shares	Name of allottees
March 18, 1977	Subscription to MoA	10	100	100	Other than cash	10	*Allotment of 10 equity shares to George Kuckelmann[*]*
March 18, 1977	Allotted pursuant to acquisition of the partnership firm M/s. Rodio Foundation Engineering Limited and Hazarat & Co.	19,990	100	100	Other than cash	20,011	*Allotment of 13,500 equity shares to M/s. Rodio Foundation Engineering Limited[µ], 2,875 equity shares to Pravir V. Hazarat, 2,875 equity shares to Paranjay V. Hazarat and 750 equity shares to Ramani Muthanna.*

[*] The equity shares allotted to George Kuckelmann were beneficially held by him on behalf of M/s. Rodio Foundation Engineering Limited Zurich. However, the subscription clause of the MoA does not reflect this fact.
[µ]13,500 equity shares allotted to M/s Rodio Foundation Engineering Limited includes 10 equity shares allotted to George Kuckelmann on behalf of M/s. Rodio Foundation Engineering Limited, Zurich as a subscriber to the MoA. For further details, see "Risk Factors – Internal Risk Factors – 25. There are factual inaccuracies in certain of our corporate records and corporate filings. Further, certain of our historical corporate and secretarial records are not traceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future which may impact our financial condition and reputation and we will not be subject to any penalty imposed by the competent regulatory authority in this regard." on page 61."

(ii) Preference Shares

Except as disclosed below, our Company has not issued any Preference Shares out of its revaluation reserves or for consideration other than cash:

Date of allotment	Reason / Nature of allotment	No. of Preference Shares allotted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Form of consideration	Cumulative No. of preference shares	Name of allottees
June 30, 2006	Allotment pursuant to order dated May 5, 2006 issued by High Court of Judicature at Bombay, for amalgamation of Afcons Pauling (India) Limited with	125,000	10	N.A.	Other than Cash	120,125,000	*Allotment of 124,000 Zero Coupon Redeemable Preference shares to Sterling Investments Private Limited and 1,000 Zero Coupon Redeemable Preference shares to Pauling P.L.C.,U.K.*

Date of allotment	Reason / Nature of allotment	No. of Preference Shares allotted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Form of consideration	Cumulative No. of preference shares	Name of allottees
	the Company						

(d) ***Shares allotted in terms of any schemes of arrangement***

(i) Equity Shares

Our Company has not allotted any Equity Shares in terms of any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-232 of the Companies Act, 2013.

(ii) Preference Shares

Except as disclosed below, our Company has not allotted any Preference Shares in terms of any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-232 of the Companies Act, 2013:

Date of allotment	Reason / Nature of allotment	No. of Preference Shares allotted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Form of consideration	Name of allottees
June 30, 2006	Allotment pursuant to order dated May 5, 2006 issued by High Court of Judicature at Bombay, for amalgamation of Afcons Pauling (India) Limited with the Company	125,000	10	N.A.	Other than Cash	*Allotment of 124,000 Zero Coupon Redeemable Preference shares to Sterling Investments Private Limited and 1,000 Zero Coupon Redeemable Preference shares to Pauling P.L.C.,U.K.*

(e) ***Specified securities allotted at a price lower than the Offer Price in the last year***

Except as disclosed below, our Company has not issued any specified securities at a price which may be lower than the Offer Price, during a period of one year preceding the date of this Draft Red Herring Prospectus.

Date of allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Name of allottees	Whether part of the Promoter Group
January 13, 2024	Conversion of 0.01% 250,000,000 Fully and Compulsorily Convertible, Non-Cumulative, Non-Participatory, Preference Shares	246,540,258	10	N.A.@	Goswami Infratech Private Limited	Yes
January 13, 2024	Conversion of 0.01% 100,000,000 Non-Cumulative and Non-Profit Participatory Convertible Preference Shares	14,652,015	10	N.A. .@	Floreat Investments Private Limited	Yes
February 14,	Conversion of 0.01%	7,575,758	10	N.A. .@	Shapoorji Pallonji and	Yes

Date of allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Name of allottees	Whether part of the Promoter Group
2024	100,000,000 Fully and Compulsorily Convertible, Non-Cumulative, Non-Participatory Preference Shares				Company Private Limited	

@Consideration paid at the time of allotment of the Preference Shares.

2. ***Equity Shares issued pursuant to employee stock option schemes***

Except as disclosed in "- *Notes to the Capital Structure- Share capital history of our Company- Equity Share capital*" beginning on page 106, our Company has not issued any Equity Shares pursuant to any employee stock option schemes.

3. **Details of shareholding of our Promoters and members of the Promoter Group in our Company**

(i) ***Equity Shareholding of the Promoters***

As on the date of this Draft Red Herring Prospectus, our Promoters hold 330,889,612 Equity Shares, equivalent to 97.11% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below.

S. No.	Name of the Shareholder	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital*	
		No. of Equity Shares	% of total Shareholding	No. of Equity Shares	% of total Shareholding
	Promoters				
1.	Goswami Infratech Private Limited	246,540,258	72.35	[●]	[●]
2.	Shapoorji Pallonji and Company Private Limited	56,681,410	16.64	[●]	[●]
3.	Floreat Investments Private Limited	27,667,944	8.12	[●]	[●]
Total		330,889,612	97.11	**[●]**	**[●]**

** Subject to finalisation of Basis of Allotment*

(ii) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

(iii) ***Build-up of the Promoters' shareholding in our Company***

The build-up of the Equity shareholding of our Promoters since the incorporation of our Company is set forth in the table below:

Date of allotment/ transfer	Details of allotment/ transfer	Nature of consideration	No. of Equity Shares	Face value per Equity Share (₹)	Offer price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital	Percentage of post-Offer Equity Share capital
Floreat Investments Private Limited							
March 31, 2006	Allotment pursuant to conversion of 9.5% Redeemable Non-Cumulative Convertible Preference Shares	N.A.	20,000,000	10	N.A.	5.87%	[●]
December 21, 2006	Transfer to Rising Mountain Properties Pvt Ltd	Cash	(50,000)	10	10	(0.0%)	[●]

Date of allotment/ transfer	Details of allotment/ transfer	Nature of consideration	No. of Equity Shares	Face value per Equity Share (₹)	Offer price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital	Percentage of post-Offer Equity Share capital
December 28, 2006	Transfer to Afcons Dredging and Marine Services Ltd.	Cash	(2,653,039)	10	10	(0.78%)	[●]
	Transfer to Afcons Bot Constructions Pvt. Ltd.	Cash	(4,016,250)	10	10	(1.18%)	[●]
	Transfer to K. Subramanian jointly with S. Sundari	Cash	(23,168)	10	17	(0.01%)	[●]
	Transfer to S. Paramasivan	Cash	(19,859)	10	17	(0.01%)	[●]
	Transfer to Anilkumar Namdeo Jangle	Cash	(16,549)	10	17	(0.01%)	[●]
	Transfer to Selvaraj Narayan jointly with Rengajothi Selvaraj	Cash	(16,549)	10	17	(0.01%)	[●]
	Transfer to S. Sankar	Cash	(16,549)	10	17	(0.01%)	[●]
	Transfer to S. Kuppuswamy	Cash	(9,929)	10	17	(0.00%)	[●]
	Transfer to Parthasarathy Sampath	Cash	(9,929)	10	17	(0.00%)	[●]
	Transfer to Homeyar Jal Tavaria jointly with Nina Homeyar Tavaria	Cash	(9,929)	10	17	(0.00%)	[●]
	Transfer to Jimmy Jehangir Parakh jointly with Veera Jimmy Parakh	Cash	(6,619)	10	17	(0.00%)	[●]
	Transfer to Arnaz Rashid Mirza jointly with Rasid Kersi Mirza	Cash	(3,310)	10	17	(0.00%)	[●]
	Transfer to Mehraz Jimmy Parakh jointly with Parizad Mehraz Parakh	Cash	(3,310)	10	17	(0.00%)	[●]
	Transfer to Narendra Jamnadas Jhaveri jointly with Chandra Narendra Jhaveri	Cash	(16,549)	10	17	(0.00%)	[●]
	Transfer to Firoze Kavshah Bhathena jointly with Dolly Firoze Bhathena	Cash	(6,620)	10	17	(0.00%)	[●]
	Transfer to Roshen Minocher Nentin jointly with Gustad Minocher Nentin and Mehroo Minocher Nentin	Cash	(3,310)	10	17	(0.00%)	[●]
	Transfer to Mohan Dass Saini jointly with Kanta Saini	Cash	(16,549)	10	17	(0.00%)	[●]
	Transfer to Subodh Chandra Dixit jointly with Lata Dixit	Cash	(13,239)	10	17	(0.00%)	[●]

Date of allotment/ transfer	Details of allotment/ transfer	Nature of consideration	No. of Equity Shares	Face value per Equity Share (₹)	Offer price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital	Percentage of post-Offer Equity Share capital
	Transfer to Mohan S. Hingorani jointly with Kanta M. Hingorani	Cash	(9,929)	10	17	(0.00%)	[●]
	Transfer to Ardeshir H. Daruwalla	Cash	(6,620)	10	17	(0.00%)	[●]
	Transfer To Bhakti Prasad Jointly with Vivek Prasad	Cash	(6,620)	10	17	(0.00%)	[●]
	Transfer To P.R. Rajendran Jointly with Soonu Rajendran	Cash	(9,929)	10	17	(0.00%)	[●]
	Transfer To Wajahat Kabir Jointly with Nuzhet Kabir	Cash	(9,929)	10	17	(0.00%)	[●]
	Transfer To V. Manivannan Jointly with Sivakalai Manivannan	Cash	(6,620)	10	17	(0.00%)	[●]
	Transfer To Narayana Subramony Iyer Jointly with Sarada Subramony Iyer	Cash	(13,239)	10	17	(0.00%)	[●]
	Transfer To Pushpalatha V. Bhat Jointly with Vishwesh K. Bhat	Cash	(9,929)	10	17	(0.00%)	[●]
January 13, 2024	Conversion Of 0.01% 100,000,000 Non-Cumulative And Non-Profit Participatory Convertible Preference Shares	N.A. .[@]	14,652,015	10	68.25	4.30%	[●]
Total			27,667,944			8.12	
Goswami Infratech Private Limited							
January 13, 2024	Conversion Of 0.01% 250,000,000 Fully And Compulsorily Convertible, Non-Cumulative, Non-Participatory, Preference Shares	N.A. .[@]	246,540,258	10	N.A.	72.35%	[●]
Total			246,540,258			72.35	
Shapoorji Pallonji And Company Private Limited							
October 27, 2010	Transfer from Sterling Investment Corporation. Pvt. Ltd.	N.A.[π]	24,075,389	10	11.98	7.07	[●]
October 28, 2010	Transfer from Cyrus Investments Ltd	N.A.[π]	24,079,769	10	18.32	7.07	[●]
May 5, 2011	Transfer from Cyrus Investments Ltd	Cash	200	10	25	0.00%	[●]
February 11, 2011	Transfer from Dilip Narsinha Thakur with Kavita Dilip Thakur	Cash	3,040	10	25	0.00%	[●]

Date of allotment/ transfer	Details of allotment/ transfer	Nature of consideration	No. of Equity Shares	Face value per Equity Share (₹)	Offer price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital	Percentage of post-Offer Equity Share capital
	Transfer from Ketan Govindrao Vijaykar	Cash	240	10	25	0.00%	[●]
	Transfer from Ajit Vishnu Kadam	Cash	5,000	10	25	0.00%	[●]
	Transfer from Puthan Veetil Vishwanath	Cash	2,400	10	25	0.00%	[●]
October 21, 2011	Transfer from N. Subramony Iyer jointly with Sarda Subramony Iyer	Cash	10,510	10	166	0.01%	[●]
	Transfer from Iyer N.S jointly with Sarada S Iyer	Cash	13,239	10	166	0.01%	[●]
	Transfer from Wajahat Kabir jointly with Nuzhet Kabir	Cash	9,929	10	166	0.00%	[●]
	Transfer from Velayudhan Pankajakshan	Cash	400	10	166	0.00%	[●]
	Transfer from V. Kumarasubramanian jointly with K. Usha	Cash	100	10	166	0.00%	[●]
	Transfer from Manohar Dinanath Dhanu jointly with Nisha Manohar Dhanu	Cash	8,100	10	166	0.00%	[●]
	Transfer from Vishnu V Golatkar jointly with Archana V Golatkar	Cash	950	10	166	0.00%	[●]
	Transfer from Gopinath Mahipat Jadhav	Cash	1,100	10	166	0.00%	[●]
	Transfer from Krishna Kutty T.N	Cash	3,840	10	166	0.00%	[●]
	Transfer from Padmanabh Purushottam Shenai jointly with Pallavi Padmanabh Shenoi	Cash	4,500	10	166	0.00%	[●]
	Transfer from Arjun B Singh	Cash	100	10	166	0.00%	[●]
	Transfer from Singh Arjun Bahadur	Cash	200	10	166	0.00%	[●]
	Transfer from C Murlidharan	Cash	2,640	10	166	0.00%	[●]
	Transfer from Raghunathan Pillai S	Cash	480	10	166	0.00%	[●]
	Transfer from Baban Dhondu Raghav	Cash	960	10	166	0.00%	[●]
	Transfer from Dattaram Vithal Chougule jointly with Vaishali Dattaram Chougule	Cash	100	10	166	0.00%	[●]
	Transfer from Manisha S Shetye	Cash	399	10	166	0.00%	[●]

Date of allotment/ transfer	Details of allotment/ transfer	Nature of consideration	No. of Equity Shares	Face value per Equity Share (₹)	Offer price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital	Percentage of post-Offer Equity Share capital
	jointly with Sanjay R Shetye						
	Transfer from Arvind Vasudeo Nayak	Cash	500	10	166	0.00%	[●]
	Transfer from Krishnakumari C	Cash	5,900	10	166	0.00%	[●]
	Transfer from Krishna Gopal Khapre	Cash	220	10	166	0.00%	[●]
	Transfer from Royston Anil Andrade	Cash	100	10	166	0.00%	[●]
	Transfer from Nagandra Iyer Jayapal	Cash	1,200	10	166	0.00%	[●]
	Transfer from Ismail Razzaq	Cash	120	10	166	0.00%	[●]
	Transfer from Anil Kumar Namdeo Jangle jointly with Sandhya Jangle	Cash	900	10	166	0.00%	[●]
	Transfer from Vilas Pandurang Pophalankar jointly with Nisha Vilas Pophalankar	Cash	240	10	166	0.00%	[●]
	Transfer from Dayabhai Gopalbhai Patel with Taramati Dayabhai Patel	Cash	400	10	166	0.00%	[●]
	Transfer from Siddigirao Ishwarrao Jadhav	Cash	360	10	166	0.00%	[●]
	Transfer from Satish Narayan Kamat	Cash	1,000	10	166	0.00%	[●]
	Transfer from Balkrishna Sakharam Parab jointly with Asha Balkrishna Parab	Cash	1,300	10	166	0.00%	[●]
	Transfer from Gunwanti Jayantilal Mehta jointly with Jayantilal Khemchand Mehta	Cash	2,300	10	166	0.00%	[●]
	Transfer from Namdeo Shankar Lohokare jointly Suman Namdeo Lohokare	Cash	1,500	10	166	0.00%	[●]
	Transfer from Jayatilal Khemchand Mehta jointly with Gunwanti Mehta	Cash	1,700	10	166	0.00%	[●]
	Transfer from Arvind Ganesh Bhurke jointly with	Cash	400	10	166	0.00%	[●]

Date of allotment/ transfer	Details of allotment/ transfer	Nature of consideration	No. of Equity Shares	Face value per Equity Share (₹)	Offer price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital	Percentage of post-Offer Equity Share capital
	Aruna Arvind Bhurke						
	Transfer from Lokesh DilBag Suri	Cash	330	10	166	0.00%	[●]
	Transfer from Rajnikant Puramchand Vakharia jointly with Kumud Rajnikant Vakharia	Cash	920	10	166	0.00%	[●]
	Transfer from Ashok Kashinath Tambe jointly with Sandhya A Tambe	Cash	80	10	166	0.00%	[●]
	Transfer from Radesh K	Cash	1,000	10	166	0.00%	[●]
	Transfer from Shashikant Bhogilal Parekh jointly with Sushila Shashikant Parekh	Cash	10,600	10	166	0.01%	[●]
	Transfer from Ramesh Ragho Kadam jointly with Maya Ramesh Kadam	Cash	100	10	166	0.00%	[●]
	Transfer from Aloysius Castellino	Cash	120	10	166	0.00%	[●]
	Transfer from Laxman Sahadeo Bagave	Cash	550	10	166	0.00%	[●]
	Transfer from Jayant Bhaskar Kasbekar jointly with Jayashri Jayant Kasbekar	Cash	18,000	10	166	0.01%	[●]
	Transfer from Pramod R Shivalkar jointly with Pratibha Pramod Shivalkar	Cash	4,000	10	166	0.00%	[●]
	Transfer from Vasant Shinde	Cash	600	10	166	0.00%	[●]
	Transfer from Bhaskaran C Chirayarukil	Cash	800	10	166	0.00%	[●]
	Transfer from Velukutty Madhusudana Kurup	Cash	4,100	10	166	0.00%	[●]
	Transfer from Wajahat Kabir	Cash	10,510	10	166	0.01%	[●]
	Transfer from Vikas S Kulkarni	Cash	8,260	10	166	0.00%	[●]
	Transfer from Ashok G Darak	Cash	8,000	10	166	0.00%	[●]
	Transfer from Arpita Majumder	Cash	2,367	10	166	0.00%	[●]
	Transfer from Laxminarayan V Baleri	Cash	5,770	10	166	0.00%	[●]

Date of allotment/ transfer	Details of allotment/ transfer	Nature of consideration	No. of Equity Shares	Face value per Equity Share (₹)	Offer price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital	Percentage of post-Offer Equity Share capital
	Transfer from Rohini Pramod Joshi	Cash	500	10	166	0.00%	[●]
	Transfer from P R M Kumar	Cash	3,682	10	166	0.00%	[●]
	Transfer from Gajanan Achut Pai	Cash	2,956	10	166	0.00%	[●]
	Transfer from Gokul Javalikar	Cash	11,500	10	166	0.01%	[●]
	Transfer from Ramamurty Valiveti	Cash	3,660	10	166	0.00%	[●]
	Transfer from Mandar D Karnik	Cash	1,314	10	166	0.00%	[●]
	Transfer from Rajendra M Deshmukh	Cash	6,000	10	166	0.00%	[●]
	Transfer from Anil Kumar Namdeo Jangle	Cash	29,009	10	166	0.01%	[●]
	Transfer from P.R. Rajendran	Cash	19,607	10	166	0.01%	[●]
	Transfer from Raghavan Kalyankrishnan	Cash	6,132	10	166	0.00%	[●]
	Transfer from Ajayakumar Kochu Makkoth	Cash	2,956	10	166	0.00%	[●]
February 13, 2012	Transfer from Dilip Narsinha Thakur jointly with Kavita Dilip Thakur	Cash	400	10	166	0.00%	[●]
	Transfer from Parthasarathy Sampath	Cash	9,929	10	166	0.01%	[●]
	Transfer from Ajit Bapu Jadhav jointly with Bapu Narayan Jadhav	Cash	70	10	166	0.00%	[●]
	Transfer from Bharat Madhavlal Chawda	Cash	3,700	10	166	0.00%	[●]
	Transfer from Shashikant Sahadeo Parab	Cash	400	10	166	0.00%	[●]
	Transfer from K Narayan Shervegar	Cash	200	10	166	0.00%	[●]
	Transfer from Gurudatha Nayak Irvathur	Cash	4,599	10	166	0.00%	[●]
	Transfer from Rafia Begum	Cash	720	10	166	0.00%	[●]
	Transfer from K. P Laxmikantha	Cash	100	10	166	0.00%	[●]
	Transfer from Raghuram S Shetty	Cash	640	10	166	0.00%	[●]
	Transfer from N Suyambu	Cash	800	10	166	0.00%	[●]
	Transfer from Padmaja Jayakumar jointly with S Jayakumar	Cash	400	10	166	0.00%	[●]

Date of allotment/ transfer	Details of allotment/ transfer	Nature of consideration	No. of Equity Shares	Face value per Equity Share (₹)	Offer price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital	Percentage of post-Offer Equity Share capital
	Transfer from S Jayakumar jointly with Padmaja Jayakumar	Cash	480	10	166	0.00%	[●]
	Transfer from Mehboob Badadin Korbo jointly with Safira Begam	Cash	120	10	166	0.00%	[●]
	Transfer from Gopal Vaman Nayak jointly with Satish G. Naayak	Cash	5,000	10	166	0.00%	[●]
	Transfer from Gasper Rodrigues jointly with M.G. Rodrigues	Cash	8,140	10	166	0.00%	[●]
	Transfer from Basir K Masarguppi jointly with Meena Basir Masarguppi	Cash	220	10	166	0.00%	[●]
	Transfer from Raghunath Mangesh Bagayatkar jointly with Sukhuda Raghunath Bagayatkar	Cash	100	10	166	0.00%	[●]
	Transfer from Vilas Balkrishna Vaidya	Cash	1,340	10	166	0.00%	[●]
	Transfer from Chonate Shankunny Nair	Cash	960	10	166	0.00%	[●]
	Transfer from Nikhil Nipunchandra Talati jointly with Nipunchandra M. Talati	Cash	480	10	166	0.00%	[●]
	Transfer from Nikhil Nipunchandra Talati jointly with Bina Nikhil Talati	Cash	1,052	10	166	0.00%	[●]
	Transfer from Mathi Sekaran G	Cash	400	10	166	0.00%	[●]
	Transfer from Amol Chandrakant Walawalkar	Cash	1,000	10	166	0.00%	[●]
	Transfer from Maniamkutty Govindan Achutan jointly with Ravinddranathan M.G.	Cash	1,500	10	166	0.00%	[●]
	Transfer from Narayana Pillai Mohandas	Cash	120	10	166	0.00%	[●]
	Transfer from T.K. Bhaskaran	Cash	300	10	166	0.00%	[●]
	Transfer from Anuj Abhimanyu Divanji jointly with Lopa Anuj Divanji	Cash	20,000	10	166	0.01%	[●]

Date of allotment/ transfer	Details of allotment/ transfer	Nature of consideration	No. of Equity Shares	Face value per Equity Share (₹)	Offer price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital	Percentage of post-Offer Equity Share capital
	Transfer from K.G. Prabhakaran jointly with T.N. Valsa	Cash	4,700	10	166	0.00%	[●]
	Transfer from V Padmanabh jointly with V Padmanabh	Cash	440	10	166	0.00%	[●]
	Transfer from Anand K Santhoor	Cash	100	10	166	0.00%	[●]
	Transfer from Rajendra Shaba Pednekar	Cash	400	10	166	0.00%	[●]
	Transfer from Vasudeo K Khapane jointly with Vijaya Vasudeo Khapane	Cash	120	10	166	0.00%	[●]
	Transfer from M N Sumesh	Cash	8,760	10	166	0.00%	[●]
	Transfer from M V Shetty	Cash	400	10	166	0.00%	[●]
	Transfer from Teja Kudtarkar jointly with Soniya Kudtarkar	Cash	200	10	166	0.00%	[●]
	Transfer from Digvijaya Manohar Kudtarkar	Cash	80	10	166	0.00%	[●]
	Transfer from Teja Kudtarkar jointly with Digvijaya Kudtarkar	Cash	800	10	166	0.00%	[●]
	Transfer from Soniya Kudtarkar jointly with Teja Kudtarkar	Cash	300	10	166	0.00%	[●]
	Transfer from Sarang Narayan Kolhatkar jointly with Asmita Sarang Kolhatkar	Cash	200	10	166	0.00%	[●]
	Transfer from Rakesh Kailash Singh	Cash	3,285	10	166	0.00%	[●]
	Transfer from R.P. Vakharia jointly with Kumud R Vakhahria	Cash	800	10	166	0.00%	[●]
	Transfer from Sangmeshver Govind Polawar	Cash	1,600	10	166	0.00%	[●]
	Transfer from Dilip Chaganlal Naik	Cash	9,502	10	166	0.00%	[●]
	Transfer from Vivekanand Ramchandra Warang	Cash	200	10	166	0.00%	[●]
	Transfer from Shashi Shekhar Kumar jointly with Bandana Kumar	Cash	400	10	166	0.00%	[●]

Date of allotment/ transfer	Details of allotment/ transfer	Nature of consideration	No. of Equity Shares	Face value per Equity Share (₹)	Offer price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital	Percentage of post-Offer Equity Share capital
	Transfer from Tapas Kumar Sarkar jointly with Nandita Sarkar	Cash	1,000	10	166	0.00%	[●]
	Transfer from Mahesh S Nargunde jointly with Manali Mahesh Nargunde	Cash	5,260	10	166	0.00%	[●]
	Transfer from S Sankar	Cash	16,549	10	166	0.00%	[●]
	Transfer from Philip Anton Dabre	Cash	400	10	166	0.00%	[●]
	Transfer from K.K. Shukla jointly with Indira K Shukla	Cash	960	10	166	0.00%	[●]
	Transfer from Pushpalatha V Bhat jointly with Vishwesh K Bhatt	Cash	9,929	10	166	0.00%	[●]
	Transfer from Vishwesh K Bhat	Cash	5,913	10	166	0.00%	[●]
	Transfer from Vincent Thomas Braggs	Cash	100	10	166	0.00%	[●]
	Transfer from P Jayaram	Cash	1,680	10	166	0.00%	[●]
	Transfer from Ranjan Pandurang Patil jointly with Ranjana Ranjan Patil	Cash	20	10	166	0.00%	[●]
	Transfer from Vijaya Lakshmi R jointly with Rajgopala S	Cash	2,000	10	166	0.00%	[●]
	Transfer from Avinash Ramakant Mokashi	Cash	500	10	166	0.00%	[●]
	Transfer from Eknath J Kangutkar jointly with Vibhavari Eknath Kangutkar	Cash	240	10	166	0.00%	[●]
	Transfer from Ida Juliana D'sa	Cash	120	10	166	0.00%	[●]
	Transfer from Ranjit Jha	Cash	3,682	10	166	0.00%	[●]
	Transfer from Jawhar De Bakshi	Cash	7,760	10	166	0.00%	[●]
	Transfer from Mathisekaran Gurunathan	Cash	1,752	10	166	0.00%	[●]
	Transfer from Paulose K. V	Cash	2,956	10	166	0.00%	[●]
	Transfer from Mandar Dattatraya Karnik	Cash	5,256	10	166	0.00%	[●]
	Transfer from R. Anantha Kumar	Cash	8,000	10	166	0.00%	[●]

Date of allotment/ transfer	Details of allotment/ transfer	Nature of consideration	No. of Equity Shares	Face value per Equity Share (₹)	Offer price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital	Percentage of post-Offer Equity Share capital
	Transfer from Rakeshsingh Gopalsingh Sisodia	Cash	7,665	10	166	0.00%	[●]
	Transfer from Mudit Sharma	Cash	6,760	10	166	0.00%	[●]
	Transfer from Ramamurty Valiveti	Cash	1,200	10	166	0.00%	[●]
	Transfer from Bhakti Vivek Prasad	Cash	12,752	10	166	0.00%	[●]
	Transfer from M.K. Jayakumar	Cash	3,614	10	166	0.00%	[●]
	Transfer from D Murugadasan	Cash	1,314	10	166	0.00%	[●]
	Transfer from Deepak A Gaikwad	Cash	5,260	10	166	0.00%	[●]
	Transfer from S Sankar	Cash	12,264	10	166	0.00%	[●]
	Transfer from M. Jayaram	Cash	20,292	10	166	0.01%	[●]
	Transfer from Ramesh Kandettu	Cash	13,140	10	166	0.00%	[●]
	Transfer from Arun Chudaman Deore	Cash	10,500	10	166	0.00%	[●]
	Transfer from K. Radesh	Cash	2,000	10	166	0.00%	[●]
March 15, 2012	Transfer from Anuj A Divanji jointly with Lopa Anuj Divanji	Cash	40,000	10	166	0.01%	[●]
	Transfer from Nagendra R Uttarkar jointly with Sudha Nagendra Uttarkar	Cash	840	10	166	0.00%	[●]
	Transfer from Audi Seshareddy Rapuru	Cash	120	10	166	0.00%	[●]
	Transfer from Nasruddin Badruddin Khan jointly with Hasnayan Nasruddin Khan	Cash	120	10	166	0.00%	[●]
	Transfer from Prabhakar Sadashiv Suryavanshi jointly with Suman Sadashiv Suryavanshi	Cash	100	10	166	0.00%	[●]
	Transfer from Amit Lalvani	Cash	8,260	10	166	0.00%	[●]
August 22, 2012	Transfer from Laxman Awanna	Cash	120	10	166	0.00%	[●]
	Transfer from Padmakar Hari Kulkari	Cash	480	10	166	0.00%	[●]
	Transfer from Mohan D Rawool	Cash	500	10	166	0.00%	[●]
	Transfer from Vishal Shankar Kamath	Cash	480	10	166	0.00%	[●]

Date of allotment/ transfer	Details of allotment/ transfer	Nature of consideration	No. of Equity Shares	Face value per Equity Share (₹)	Offer price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital	Percentage of post-Offer Equity Share capital
	Transfer from Padmanabhan Nair K	Cash	5,260	10	166	0.00%	[●]
	Transfer from Srirama R. Ganesha Sharma	Cash	2,400	10	132	0.00%	[●]
	Transfer from Amit Abhimanyu Divanji jointly with Jayashree Amit Divanji	Cash	30,000	10	132	0.01%	[●]
	Transfer from Keshavan Sahadevan	Cash	2,400	10	132	0.00%	[●]
	Transfer from Mathew Joykutti	Cash	120	10	132	0.00%	[●]
	Transfer from Mukund B Puranik jointly with Madhavi M Puranik	Cash	120	10	132	0.00%	[●]
	Transfer from G Gopalkrishnan Nair	Cash	2,400	10	132	0.00%	[●]
	Transfer from Ajay Kumar Asthana jointly with Renu Ashthana	Cash	5,260	10	132	0.00%	[●]
	Transfer from Dattatray Eaknath Wani	Cash	240	10	132	0.00%	[●]
	Transfer from Harish Chandra Verma jointly with Asha Verma	Cash	200	10	132	0.00%	[●]
	Transfer from Abhimanyu H Divanji jointly with Kishkindha Abhimanyu Divanji	Cash	4,220	10	132	0.00%	[●]
	Transfer from Padmanabha Shetty	Cash	960	10	132	0.00%	[●]
	Transfer from Manivannan V	Cash	7,570	10	166	0.00%	[●]
	Transfer from Sanjay Singh Gangwar	Cash	5,260	10	132	0.00%	[●]
	Transfer from Gokul Javalikar	Cash	2,390	10	132	0.00%	[●]
	Transfer from Paulose K. V	Cash	3,614	10	132	0.00%	[●]
	Transfer from Arpita Majumder	Cash	2,883	10	132	0.00%	[●]
	Transfer from Mathisekaran Gurunathan	Cash	2,508	10	132	0.00%	[●]
December 17, 2012	Transfer from Dhonduram Maruti Kelkar jointly with Shalitai D Kelkar	Cash	120	10	132	0.00%	[●]
	Transfer from Chandrakant	Cash	120	10	132	0.00%	[●]

Date of allotment/ transfer	Details of allotment/ transfer	Nature of consideration	No. of Equity Shares	Face value per Equity Share (₹)	Offer price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital	Percentage of post-Offer Equity Share capital
	Mukund Pilanker jointly with Chandrakala Chandrakant Pilanker						
	Transfer from Anil Pralhad Pathak jointly with Alka Anil Pathak	Cash	480	10	132	0.00%	[●]
	Transfer from Vithal Gundu Kamble jointly with Shanta Vithal Kamble	Cash	1,200	10	132	0.00%	[●]
	Transfer from Ramchandra Shantaram Chile jointly with Laxmi Ramchandra Chile	Cash	240	10	132	0.00%	[●]
	Transfer from Tapan Kumar Das jointly with Minati Das	Cash	240	10	132	0.00%	[●]
	Transfer from Amit Abhimanyu Divanji jointly with Jayashree Amit Divanji	Cash	28,900	10	132	0.01%	[●]
	Transfer from Tushar Kanti maji jointly with Pratima Maji	Cash	9,854	10	132	0.00%	[●]
	Transfer from A. Lebert Victor jointly with Baby L. Victor	Cash	10,000	10	132	0.01%	[●]
	Transfer from P Jayakumar	Cash	5,260	10	132	0.00%	[●]
	Transfer from Dilip Narsinha Thakur jointly with Kavita Dilip Thakur	Cash	200	10	132	0.00%	[●]
	Transfer from Chandramohan Bobonga	Cash	2,592	10	132	0.00%	[●]
	Transfer from Gajanan Achut Pai	Cash	3,500	10	132	0.00%	[●]
January 4, 2013	Transfer from Manivannan V	Cash	9,900	10	132	0.01%	[●]
March 14, 2013	Transfer from Ravindra K Naik	Cash	1,052	10	132	0.00%	[●]
	Transfer from Avid Ferrao	Cash	1,052	10	132	0.00%	[●]
	Transfer from Shridhar A. Kotian jointly with Janaki Shridhar Kotian	Cash	2,520	10	132	0.00%	[●]
	Transfer from Mathisekaran Gurunathan	Cash	3,500	10	132	0.00%	[●]
	Transfer from Indra Kumar Bagri	Cash	300	10	132	0.00%	[●]

Date of allotment/ transfer	Details of allotment/ transfer	Nature of consideration	No. of Equity Shares	Face value per Equity Share (₹)	Offer price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital	Percentage of post-Offer Equity Share capital
	Transfer from D. Murugadasan	Cash	4,256	10	132	0.00%	[●]
June 26, 2013	Transfer from Gundappa Shivappa	Cash	120	10	132	0.00%	[●]
September 10, 2013	Transfer from Abhimanyu Hemendra Divanji	Cash	5,000	10	132	0.00%	[●]
	Transfer from Krishna P Shetty	Cash	240	10	132	0.00%	[●]
	Transfer from Hiramani Vithal Malkapa jointly with Mahadevi Vithal Hiramani	Cash	120	10	132	0.00%	[●]
	Transfer from Niruben K Kar	Cash	480	10	132	0.00%	[●]
January 10, 2014	Transfer from Sheshrao Hirappa	Cash	120	10	132	0.00%	[●]
	Transfer from Thankachan George	Cash	480	10	132	0.00%	[●]
	Transfer from Bachu Mohammed	Cash	7,828	10	132	0.00%	[●]
	Transfer from Akkamma Krishna Naik	Cash	120	10	132	0.00%	[●]
March 13, 2014	Transfer from Maruti Masaji Jagtap	Cash	120	10	132	0.00%	[●]
May 26, 2014	Transfer from Abhimanyu Hemendra Divanji jointly with Kishkindha Abhimanyu Divanji	Cash	2,500	10	132	0.00%	[●]
	Transfer from Abhimanyu Hemendra Divanji jointly with Kishkindha Abhimanyu Divanji	Cash	2,500	10	132	0.00%	[●]
	Transfer from Digamber Tulsiram Shirsat	Cash	480	10	132	0.00%	[●]
June 24, 2014	Transfer from Vidhyadhar Govind Velankar jointly with Tejaswini Vidyadhar Velankar	Cash	100	10	132	0.00%	[●]
	Transfer from Vikas S Kulkarni	Cash	500	10	132	0.00%	[●]
September 5, 2014	Transfer from Ram Kewal Singh	Cash	960	10	132	0.00%	[●]
	Transfer from Jude Rocha	Cash	6,570	10	132	0.01%	[●]
	Transfer from Bipin Bihari Srivastava	Cash	6,570	10	132	0.01%	[●]
	Transfer from C. Muralidharan	Cash	120	10	132	0.00%	[●]
	Transfer from Smita Sitaram Sakpal	Cash	1,540	10	132	0.00%	[●]

Date of allotment/ transfer	Details of allotment/ transfer	Nature of consideration	No. of Equity Shares	Face value per Equity Share (₹)	Offer price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital	Percentage of post-Offer Equity Share capital
	jointly with Sitaram Gangaram Sakpal						
	Transfer from 3A Capital Services Ltd	Cash	1,040	10	132	0.00%	[●]
September 16, 2014	Transfer from Sitaram Gangaram Sakpal	Cash	500	10	132	0.00%	[●]
December 5, 2014	Transfer from Dilbag Singh Randhawa jointly with Lila Kour Randhawa	Cash	120	10	132	0.00%	[●]
	Transfer from Shivraj Nagappa	Cash	2,335	10	132	0.00%	[●]
	Transfer from Yogannad Manjunath	Cash	5,256	10	132	0.00%	[●]
	Transfer from Mohan S Hingorani jointly with Kanta M Hingorani	Cash	9,500	10	132	0.01%	[●]
	Transfer from Rajkishor Rajaram	Cash	120	10	132	0.00%	[●]
	Transfer from Laxman Dhondiram Ghadge	Cash	200	10	132	0.00%	[●]
	Transfer from Sharanppa Mallappa Dange	Cash	300	10	132	0.00%	[●]
	Transfer from Raghunath Pundalik Chavan	Cash	200	10	132	0.00%	[●]
	Transfer from Chinda Deoram Patil	Cash	1,480	10	132	0.00%	[●]
	Transfer from Shrikant B Joshi	Cash	480	10	132	0.00%	[●]
	Transfer from Abhimanyu Abhay Kashalkar	Cash	8,020	10	132	0.01%	[●]
	Transfer from 3A Financial Services Ltd	Cash	480	10	132	0.00%	[●]
	Transfer from Suman Vasant Rajadhyaksha	Cash	1,200	10	132	0.00%	[●]
January 21, 2015	Transfer from S M Viswamurthy	Cash	6,570	10	132	0.01%	[●]
	Transfer from Pradip Bapurao Adhikari jointly with Smita Pradip Adhikari	Cash	100	10	132	0.00%	[●]
	Transfer from Mohamed Khaja	Cash	2,000	10	132	0.00%	[●]
	Transfer from H I Biradar	Cash	824	10	132	0.00%	[●]
	Transfer from Vasant Subray Pai	Cash	1,840	10	132	0.00%	[●]
	Transfer from Achanna Babu Shetty	Cash	1,056	10	132	0.00%	[●]

Date of allotment/ transfer	Details of allotment/ transfer	Nature of consideration	No. of Equity Shares	Face value per Equity Share (₹)	Offer price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital	Percentage of post-Offer Equity Share capital
	Transfer from Rajendra Khashaba Awad jointly with Kusum Rajendra Awad	Cash	100	10	132	0.00%	[●]
	Transfer from Narendra Jamnadas Jhaveri jointly with Chanda Narendra Jhaveri	Cash	17,749	10	132	0.01%	[●]
	Transfer from Ramesh Ragho Kadam jointly with Maya Ramesh Kadam	Cash	20	10	132	0.00%	[●]
	Transfer from Ganapati Krishnarao Desai	Cash	400	10	132	0.00%	[●]
	Transfer from Kuzhiyani Devassy Chacko	Cash	100	10	132	0.00%	[●]
	Transfer from T. G. Menon	Cash	240	10	132	0.00%	[●]
	Transfer from Mathew Mannummood Thomas	Cash	6,720	10	132	0.01%	[●]
	Transfer from Homeyar Jal Tavaria	Cash	9,500	10	132	0.01%	[●]
March 17, 2015	Transfer from Rajgiri Ram	Cash	120	10	132	0.00%	[●]
	Transfer from Prabhakar S Suryavanshi jointly with Suman Prabhakar Suryavanshi	Cash	20	10	132	0.00%	[●]
	Transfer from Kanchan Roy jointly with Kaveri Roy	Cash	480	10	132	0.00%	[●]
	Transfer from Nirmalabai Uttam Patil jointly with Nivrutti Uttam Patil	Cash	120	10	132	0.00%	[●]
	Transfer from Laxman Chandra Maji	Cash	540	10	132	0.00%	[●]
	Transfer from Raosaheb Vitthal Dighe jointly with Chandra Raosaheb Dighe	Cash	120	10	132	0.00%	[●]
	Transfer from K Radesh	Cash	6,250	10	132	0.01%	[●]
	Transfer from Gokul Javalikar	Cash	900	10	132	0.00%	[●]
July 6, 2015	Transfer from Janimohamed Mohamed Kasim	Cash	2,400	10	132	0.00%	[●]

Date of allotment/ transfer	Details of allotment/ transfer	Nature of consideration	No. of Equity Shares	Face value per Equity Share (₹)	Offer price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital	Percentage of post-Offer Equity Share capital
	Transfer from Mohan S Hingorani jointly with Kanta M Hingorani	Cash	429	10	132	0.00%	[●]
	Transfer from Srinivasan Appu	Cash	2,880	10	132	0.00%	[●]
	Transfer from Sherly Roy	Cash	600	10	132	0.00%	[●]
December 15, 2015	Transfer from Sharat Chandra Das	Cash	480	10	132	0.00%	[●]
	Transfer from Janardhan Prasad	Cash	480	10	132	0.00%	[●]
	Transfer from Mala Tripathi	Cash	480	10	132	0.00%	[●]
	Transfer from Shivaji Dadu Jadhav	Cash	100	10	132	0.00%	[●]
	Transfer from Vithal Gundu Kamble jointly with Shanta Vithal Kamble	Cash	200	10	132	0.00%	[●]
	Transfer from Suruguru Arjun Kharde	Cash	120	10	132	0.00%	[●]
	Transfer from Apurba Kumar Chatterjee jointly with Anjana Chatterjee	Cash	5,040	10	132	0.01%	[●]
	Transfer from Ranjit Jha	Cash	480	10	132	0.00%	[●]
	Transfer from Tapas Kumar Sarkar jointly with Nandita Sarkar	Cash	200	10	132	0.00%	[●]
	Transfer from A M Mohanan	Cash	720	10	132	0.00%	[●]
	Transfer from A.G Mohanan Nair	Cash	480	10	132	0.00%	[●]
	Transfer from Shivaji Dadu Jadhav jointly with Prabha Shivaji Jadhav	Cash	100	10	132	0.00%	[●]
	Transfer from Ranjit Jha	Cash	1,578	10	132	0.00%	[●]
March 8, 2016	Transfer from Pailla Gavarayya	Cash	480	10	132	0.00%	[●]
	Transfer from Shivsharan Parutayya	Cash	120	10	132	0.00%	[●]
June 27, 2016	Transfer from Sitaram Gangaram Sakpal	Cash	2,072	10	132	0.00%	[●]
	Transfer from Mushtaqe Abdul Razak Shaikh jointly with Mahejebeen Mushtaqe Shaikh	Cash	120	10	132	0.00%	[●]
	Transfer from Samir Kumar Chakraborty	Cash	240	10	132	0.00%	[●]

Date of allotment/ transfer	Details of allotment/ transfer	Nature of consideration	No. of Equity Shares	Face value per Equity Share (₹)	Offer price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital	Percentage of post-Offer Equity Share capital
	Transfer from Ramchandra Jekappa	Cash	120	10	132	0.00%	[●]
	Transfer from Naresh Sakharam Kayandekar	Cash	200	10	132	0.00%	[●]
	Transfer from Nandkishor B. Pandit	Cash	120	10	132	0.00%	[●]
September 6, 2016	Transfer from Mugunthu Krishnamoorthy Maheswaran	Cash	120	10	132	0.00%	[●]
October 24, 2016	Transfer from V. Gopalakrishnan	Cash	240	10	132	0.00%	[●]
	Transfer from Shubhangi Shashidhar Vengurlekar jointly with Shashidhar Damodar Vengurlekar	Cash	1,240	10	132	0.00%	[●]
	Transfer from Dominic Joseph D'souza jointly with Albert D'souza	Cash	3,920	10	132	0.00%	[●]
	Transfer from Laxman Subbarao Bendre	Cash	4,560	10	132	0.00%	[●]
	Transfer from Shivaji Dadu Jadhav jointly with Prabha Sivaji Jadhav	Cash	40	10	132	0.00%	[●]
	Transfer from Shah Faisal Qureshi	Cash	480	10	132	0.00%	[●]
January 27, 2017	Transfer from Vivek Gangadhar Dixit	Cash	7,062	10	132	0.01%	[●]
	Transfer from V G Dixit	Cash	4,818	10	132	0.00%	[●]
	Transfer from H I Biradar	Cash	500	10	132	0.00%	[●]
	Transfer from P R M Kumar	Cash	1,578	10	132	0.00%	[●]
July 6, 2017	Transfer from Raju Waman Gaikwad	Cash	240	10	132	0.00%	[●]
	Transfer from Velukutty Rajan	Cash	1,100	10	132	0.00%	[●]
	Transfer from Dattaram D Koli	Cash	120	10	132	0.00%	[●]
	Transfer from Ishwarlal Samubhai Patel	Cash	400	10	132	0.00%	[●]
	Transfer from Anita Pandurang Gholam	Cash	120	10	132	0.00%	[●]
	Transfer from H I Biradar	Cash	500	10	132	0.00%	[●]
	Transfer from Kanthumati Kameswari Kumari	Cash	1,000	10	132	0.00%	[●]

Date of allotment/ transfer	Details of allotment/ transfer	Nature of consideration	No. of Equity Shares	Face value per Equity Share (₹)	Offer price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital	Percentage of post-Offer Equity Share capital
	Transfer from Ravindra K Naik	Cash	4,208	10	132	0.00%	[●]
	Transfer from Avid Ferrao	Cash	4,208	10	132	0.00%	[●]
December 5, 2017	Transfer from Selvaraaj Kanakkan	Cash	3,076	10	132	0.00%	[●]
	Transfer from Vrushali Uday Shirke	Cash	240	10	132	0.00%	[●]
	Transfer from Munarbee Imamuddin Shaikh	Cash	1,440	10	132	0.00%	[●]
	Transfer from Horilal Kishorram Yadav	Cash	120	10	132	0.00%	[●]
	Transfer from Janaki Jagannath Joshi	Cash	120	10	132	0.00%	[●]
	Transfer from Vandana Vilas Gade	Cash	400	10	132	0.00%	[●]
	Transfer from Chabu Bhikaji	Cash	120	10	132	0.00%	[●]
	Transfer from Karamjit Singh Tanda	Cash	120	10	132	0.00%	[●]
	Transfer from Shekara Looku Poojary jointly with Devaki S Poojary	Cash	120	10	132	0.00%	[●]
	Transfer from Ramchandra Sahadeo Chinchkar	Cash	240	10	132	0.00%	[●]
	Transfer from Gurudatha Nayak I jointly with Vrinda Nayak	Cash	1,971	10	132	0.00%	[●]
March 16, 2018	Transfer from Jinath Chanai jointly with Kishorilal Chanai	Cash	100	10	132	0.00%	[●]
	Transfer from Kirti Raj Singh jointly with Subdhra Kumari Singh	Cash	120	10	132	0.00%	[●]
	Transfer from Raghunath Mangesh Bagayatkar jointly with Sukhada Raghunath Bagayatkar	Cash	20	10	132	0.00%	[●]
	Transfer from Binay Kumar Sinha jointly with Poonam Sinha	Cash	8,760	10	132	0.01%	[●]
	Transfer from Sayad Wahidat Ali	Cash	120	10	132	0.00%	[●]
	Transfer from Avid Ferrao	Cash	120	10	132	0.00%	[●]
	Transfer from Shiboram Datta jointly with Ranjana Dutta	Cash	240	10	132	0.00%	[●]

Date of allotment/ transfer	Details of allotment/ transfer	Nature of consideration	No. of Equity Shares	Face value per Equity Share (₹)	Offer price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital	Percentage of post-Offer Equity Share capital
	Transfer from Abhiman Vithoba	Cash	120	10	132	0.00%	[●]
September 11, 2018	Transfer from Kisan Tukaram Kamble jointly with Triveni Kisan Kamble	Cash	100	10	132	0.00%	[●]
	Transfer from Gaikwad N R	Cash	100	10	132	0.00%	[●]
	Transfer from Maniram Sitaram Jaiswal jointly with Meera	Cash	100	10	132	0.00%	[●]
	Transfer from Krishna Jagannath Patil	Cash	480	10	132	0.00%	[●]
	Transfer from Shivaraj Vishwanath Dange jointly with Shobha Shivraj Dange	Cash	120	10	132	0.00%	[●]
	Transfer from Anant Shridhar Gawade jointly with Suman Anant Gawade	Cash	120	10	132	0.00%	[●]
	Transfer from Dinesh Chandra Tripathi jointly with Beena Tripathi	Cash	480	10	132	0.00%	[●]
September 27, 2018	Transfer from Mahadeo Pandurang Surve jointly with Vaishali Mahadeo Surve	Cash	480	10	132	0.00%	[●]
	Transfer from Padmanabhan Nair K	Cash	120	10	132	0.00%	[●]
	Transfer from Ranjan Pandurang Patil jointly with Ranjana Ranjan Patil	Cash	100	10	132	0.00%	[●]
	Transfer from Omprakash Salian K jointly with Shalini K	Cash	120	10	132	0.00%	[●]
	Transfer from Vilas Balkrishna Vaidya	Cash	500	10	132	0.00%	[●]
	Transfer from Xavir Joseph Gracias jointly with Treza Xavier Gracias	Cash	9,360	10	132	0.01%	[●]
	Transfer from Rajanikant Parshuram Ladhellu	Cash	100	10	132	0.00%	[●]
	Transfer from Viyyapu Kondala Rao	Cash	240	10	132	0.00%	[●]
	Transfer from Amala Prakash Shah jointly with Prakash P. Shah	Cash	2,500	10	132	0.00%	[●]

Date of allotment/ transfer	Details of allotment/ transfer	Nature of consideration	No. of Equity Shares	Face value per Equity Share (₹)	Offer price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital	Percentage of post-Offer Equity Share capital
	Transfer from Vilas Ramkrishna Jadhav jointly with Charuta Vilas Jadhav	Cash	120	10	132	0.00%	[●]
	Transfer from A. Lebert Victor jointly with Baby L. Victor	Cash	3,320	10	132	0.00%	[●]
December 11, 2019	Transfer from Ashok Darak	Cash	750	10	210	0.00%	[●]
January 29, 2020	Transfer from Anuradha Naik	Cash	1,920	10	210	0.00%	[●]
February 6, 2020	Transfer from Gurunath Bagkar	Cash	640	10	210	0.00%	[●]
February 12, 2020	Transfer from Minno Lalvani	Cash	500	10	210	0.00%	[●]
September 17, 2020	Transfer from Gorakh Kautik Jagtap	Cash	100	10	210	0.00%	[●]
February 14, 2024	Conversion Of 0.01% 100,000,000 Fully And Compulsorily Convertible, Non-Cumulative, Non-Participatory Preference Shares	N.A. @	7,575,758	10	132	2.22%	[●]
Total			56,681,410			16.74	
Total			**330,889,612**			**97.11**	**[●]**

@Consideration paid at the time of allotment of the Preference Shares.
π The transfer of equity shares took place, pursuant to a composite scheme of arrangement involving Shapoorji Pallonji and Company Limited, Sterling Investment Corporation Private Limited and Cyrus Investments Limited, approved by the High Court of Bombay through their order dated July 6, 2010.

(iv) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

(v) As on the date of this Draft Red Herring Prospectus, except for such number of Equity Shares held by our Promoters required under Regulation 14 and 16 for minimum promoters' contribution, *i.e.*, an aggregate of 20% of the post-Offer Equity Share capital of our Company, all other Equity Shares held by our Promoters are pledged.

(vi) ***Equity Shareholding of the Promoter Group and the directors of our Promoters***

As on the date of this Draft Red Herring Prospectus, except as disclosed below, the members of our Promoter Group do not hold any Equity Shares. Further, except as disclosed below, none of the directors of our Promoters hold any Equity Shares.

S. No.	Name of the Shareholder	No. of Equity Shares	% of pre-Offer Equity Share capital
	Promoter Group		
1.	Hermes Commerce Private Limited	4,054,970	1.19
2.	Renaissance Commerce Private Limited	4,024,619	1.18
Total		8,079,589	2.37
	Directors of our Promoters		
1.	Roshen Minocher Nentin	3,310	0.004
2.	Firoze Kavshah Bhathena	6,620	0.010
3.	Mohan Dass Saini	16,549	0.022
Total		26,479	0.036

(vii) Except as disclosed in *"– Build-up of the Promoters' shareholding in our Company*" on page 112, none of the Promoters, the members of the Promoter Group, the Directors of our Company, the directors of our Promoters, nor any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

(viii) There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors, the directors of our Promoters, or their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

4. **Details of lock-in of Equity Shares**

(i) ***Details of Promoters' contribution locked in for 18 months :***

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the post-Offer Equity Share capital of our Company held by the Promoters shall be locked in for a period of 18 months as minimum promoters' contribution from the date of Allotment ("**Promoters' Contribution**"), and the Promoters' shareholding in excess of 20% of the post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment.

Details of the Equity Shares to be locked-in for 18 months from the date of Allotment as Promoters' Contribution are set forth in the table below:

Name of the Promoter	Date of allotment of the Equity Shares*	Nature of transaction	No. of Equity Shares	Face Value (₹)	Offer/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in	Percentage of the post-Offer paid-up capital (%)**	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	10	[●]	[●]	[●]	[●]
Total						[●]	[●]	[●]

* *All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*
** *Subject to finalisation of Basis of Allotment.*
Note*: The above details shall be filled in the Prospectus to be filed with the RoC.*

Our Promoters have consented to include such number of Equity Shares held by them as may constitute 20% of the post-Offer Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, create any new pledge or otherwise encumber, in any manner, the Promoters' Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted in accordance with the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

1. The Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of Equity Shares against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;

2. While the Promoters' Contribution includes Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer, our Company had filed an application dated January 17, 2024, with SEBI under Regulation 300(1) of the SEBI ICDR Regulations seeking an exemption from strict enforcement of the eligibility requirement contained in Regulation 15(1)(b) of the SEBI ICDR Regulations, and to consider the Equity Shares arising out of conversion of the specified securities that were acquired by the Promoters and were fully paid-up for more than a year, as eligible for fulfilling the requirements for Minimum Promoters' Contribution. SEBI has, vide its letter dated March 27, 2024 bearing reference number SEBI/HO/CFD/RAC-

DIL1/OW/2024/12212/1 approved our application and granted us an exemption in this regard, to the extent there is a shortfall in meeting the Minimum Promoters' Contribution;

3. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm; and

4. The Equity Shares held by Goswami Infratech Private Limited which will be locked-in for a period of eighteen months from the date of Allotment were pledged as a collateral security in favour of Axis Trustee Services Limited, in its capacity as the Debenture Trustee for certain non-convertible debentures issued by Goswami Infratech Private Limited. Pursuant to and subject to the terms and conditions set out in the letter dated March 15, 2024 from Axis Trustee Services Limited (in its capacity as the debenture trustee acting for the benefit of the debenture holders of Goswami Infratech Private Limited), the pledge on such number of Equity Shares that will constitute 20% of the post-Offer Equity Share capital of the Company held by Goswami Infratech Private Limited has been released. Further, the pledge on the remaining Equity Shares of the Company, which are held by Goswami Infratech Private Limited, and which will be included in the Offer for Sale, will be released five business days prior to the filing of the updated DRHP with SEBI subject to the terms and conditions set out in the said letter dated March 15, 2024 from Axis Trustee Services Limited.

(ii) ***Details of Equity Shares locked-in for six months***

Pursuant to Regulation 16 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters in excess of the Promoters' Contribution and excluding those Equity Shares held by our Promoters and locked-in as Promoters' Contribution, shall be locked-in for a period of six months from the date of Allotment or such other minimum lock-in period as may be prescribed under the SEBI ICDR Regulations.

Unless provided otherwise under applicable law, pursuant to Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer capital of our Company excluding those Equity Shares held by our Promoters , shall be locked-in for a period of six months from the date of Allotment or such other minimum lock-in period as may be prescribed under the SEBI ICDR Regulations, except for (i) the Equity Shares offered pursuant to the Offer for Sale; (ii) Equity Shares allotted to the employees (whether currently an employee or not) under the ESOP Plan; and (iii) the Equity Shares held by VCFs or Category I AIF or Category II AIF or FVCI, subject to certain conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs or Category I AIF or Category II AIF or FVCI.

(iii) ***Lock-in of Equity Shares Allotted to Anchor Investors***

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: there shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment.

(iv) ***Other requirements in respect of lock-in***

(i) As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

(ii) Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

(a) With respect to the Equity Shares locked-in for six months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

(b) With respect to the Equity Shares locked-in as Promoters' Contribution for 18 months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, and such pledge of the Equity Shares must be one of the terms of the sanction of the loan, which is not applicable in the context of this Offer.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

(iii) In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in in terms of Regulation 16 of the ICDR Regulations, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the Takeover Regulations.

(iv) Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in with the transferee and compliance with the provisions of the Takeover Regulations.

5. **Shareholding Pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights			Total as a % of (A+B+C)							
								Class eg: Equity Shares	Class eg: Others	Total				Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
(A)	Promoters and Promoter Group	5	338,969,201	NIL	NIL	338,969,201	99.48	338,969,201	NIL	338,969,201	99.48	NIL	99.48	Nil	Nil	251,734,261	74.26	338,969,201
(B)	Public	389	577,698	NIL	NIL	577,698	0.17	577,698	NIL	577,698	0.17	NIL	0.17	NIL	NIL	NIL	NIL	463357
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(2)	Shares held by Employee Trusts	1	1,191,370	NIL	NIL	1,191,370	0.35	1,191,370	NIL	1,191,370	0.35	NIL	0.35	NIL	NIL	NIL	NIL	1,191,370
	Total (A)+(B)+(C)	395	340,738,269			340,738,269	100.00	340,738,269		340,738,269	100.00	NIL	100	NIL	NIL	251,734,261	73.88	340,738,269

6. **Major shareholders**

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

a) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Offer share capital
1.	Goswami Infratech Private Limited	246,540,258	72.35
2.	Shapoorji Pallonji and Company Private Limited	56,681,410	16.64
3.	Floreat Investments Private Limited	27,667,944	8.12
4.	Hermes Commerce Private Limited	4,054,970	1.19
5.	Renaissance Commerce Private Limited	4,024,619	1.18
Total		**338,969,201**	**99.48**

b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company ten days prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Offer share capital
1.	Goswami Infratech Private Limited	246,540,258	72.35
2.	Shapoorji Pallonji and Company Private Limited	56,681,410	16.64
3.	Floreat Investments Private Limited	27,667,944	8.12
4.	Hermes Commerce Private Limited	4,054,970	1.19
5.	Renaissance Commerce Private Limited	4,024,619	1.18
Total		**338,969,201**	**99.48**

c) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company one year prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the Equity Share capital
1.	Shapoorji Pallonji and Company Private Limited	49,105,652	68.23
2.	Floreat Investments Private Limited	13,015,929	18.09
3.	Hermes Commerce Private Limited	4,054,970	5.63
4.	Renaissance Commerce Private Limited	4,024,619	5.59
5.	Employees Trust	1,191,370	1.66
Total		**71,392,540**	**99.20**

d) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company two years prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the Equity Share capital
1.	Shapoorji Pallonji and Company Private Limited	49,105,652	68.23
2.	Floreat Investments Private Limited	13,015,929	18.09
3.	Hermes Commerce Private Limited	4,016,250	5.58
4.	Renaissance Commerce Private Limited	4,018,690	5.58
5.	Employees Trust	1,191,370	1.66
Total		**71,347,891**	**99.14**

7. Except for any issuance of Equity Shares pursuant to the Fresh Issue and the Pre-IPO Placement, if any, there

will be no further issue of Equity Shares whether by way of a split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or through a rights issue or further public issue of Equity Shares, or otherwise, until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be. Further, other than as set out hereinabove, our Company presently does not intend or propose to alter its capital structure until a period of six months from the Bid/Offer Opening Date.

8. No Equity Shares are to be issued pursuant to exercise of employee stock options, or pursuant to any employee stock appreciation rights and there are no outstanding options or stock appreciation rights or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Red Herring Prospectus.

9. Our Company, our Promoters, our Directors, the Selling Shareholder and the BRLMs have not entered into buyback arrangements and / or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

10. As on the date of this Draft Red Herring Prospectus, our Company has a total of 395 Shareholders.

11. All Equity Shares are fully paid-up as on the date of this Draft Red Herring Prospectus.

12. As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as per definition of the term 'associate' under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

13. As on the date of this Draft Red Herring Prospectus, our Company does not have any subsisting employee stock option plan.

14. Except as disclosed in "*Our Management*" on page 313, none of our Directors, Key Managerial Personnel and Senior Management of our Company hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

15. No person connected with the Offer, including, but not limited to, our Company, the Selling Shareholder, the members of the Syndicate, our Promoters, the members of our Promoter Group or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

16. Except for Goswami Infratech Private Limited which is/are offering the Equity Shares in the Offer for Sale as Selling Shareholder and Shapoorji Pallonji Finance Private Limited, one of the promoter group entity which is interested in the Offer to the extent of Net Proceeds of the Offer to be utilized towards repayment or prepayment, in full or in part, of the purchase invoice finance facility, availed from Central Bank of India and Shapoorji Pallonji Finance Private Limited, none of our Promoters or members of Promoter Group will participate in the Offer nor receive any proceeds from the Offer.
17. Except as disclosed in "*– Notes to the Capital Structure - Share capital history of our Company- Equity Share capital*" on page 106, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
18. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.
19. At any given time, there shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law.

OBJECTS OF THE OFFER

The Offer comprises the Offer for Sale and the Fresh Issue.

Offer for Sale

The proceeds from the Offer for Sale shall be received by the Selling Shareholder after deducting their proportion of Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. The Selling Shareholder will be entitled to the proceeds from the Offer for Sale, net of its respective portion of the Offer related expenses. For details, see "- *Offer expenses*" on page 148.

Fresh Issue

The details of the proceeds of the Fresh Issue are summarised in the table below:

(₹ in million)

Particulars		Estimated Amount*
Gross proceeds from the Fresh Issue^		Up to 12,500**
Less:	Estimated Offer related expenses in relation to the Fresh Issue#	[●]
Net Proceeds		**[●]**

^ Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Upon allotment of Equity Shares or specified securities to the Pre-IPO Placement, our Company shall utilise the proceeds from such Pre-IPO Placement towards the Objects of the Offer.
**To be finalised upon determination of the Offer Price and updated in the Prospectus at the time of filing with the RoC.*
***Subject to full subscription to the Fresh Issue component.*
 # For details, see "- Offer expenses" on page 148.

Requirement of Funds:

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

(in ₹ million)

S. No.	Particulars	Estimated Amount(1)
1.	Capital expenditure towards purchase of construction equipments	1,500
2.	Funding long term working capital requirements	3,500
3.	Prepayment or scheduled repayment of a portion of certain outstanding borrowings and acceptances availed by our Company	5,000
4.	General corporate purposes*#	[●]
	Total#	[●]

**To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.*
 # The amount to be utilised for general corporate purposes shall not exceed 25% of the gross proceeds of the Fresh Issue, in accordance with the SEBI ICDR Regulations.
(1) Our Company, in consultation with the Book Running Lead Managers, may consider undertaking a further issue of Equity Shares or specified securities as may be permissible through a preferential issue or any other method as may be permitted in accordance with applicable law to any person(s), for a cash consideration aggregating up to ₹ 2,500 million between the date of this Draft Red Herring Prospectus and the filing of the Red Herring Prospectus with the RoC, subject to market conditions. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is undertaken, the amount raised pursuant to such Pre-IPO Placement will be reduced from the amount of the Fresh Issue, subject to compliance with the SEBI ICDR Regulations and the SCRR.

(collectively, referred to herein as the "**Objects**")

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake its existing business activities and the activities for which funds are being raised through the Fresh Issue. In addition, our Company expects to receive the benefits of listing its Equity Shares on the Stock Exchanges, including enhancing its visibility and brand image, and creating a public market for our Equity Shares.

Utilization of Net Proceeds and Proposed Schedule of Implementation and Deployment of Net Proceeds

The Net Proceeds are currently expected to be deployed in accordance with the schedule set forth below:

(₹ in million)

Particulars	Estimated Amount to be funded from Net Proceeds	Estimated Utilization of Net Proceeds
		Fiscal 2025
Capital expenditure towards purchase of construction equipment	1,500	1,500
Funding long term working capital requirements	3,500	3,500
Prepayment or scheduled repayment of a portion of certain outstanding borrowings availed by our Company	5,000	5,000
General corporate purposes(1)(2)	[●]	
Total	[●]	[●]

(1) To be finalised upon determination of Offer Price and updated in the Prospectus, at the time of filing with the RoC.
(2) The amount to be utilised for general corporate purposes shall not exceed 25% of the gross proceeds of the Fresh Issue, in accordance with the SEBI ICDR Regulations.

The deployment of funds indicated above will be based on management estimates, existing circumstances of our business and prevailing market conditions, which may subject to change. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. See "*Risk Factors – External Risk Factors – 70. Objects of the Offer for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.*" on page 81.

Given the nature of our business, and since the amount of the Net Proceeds proposed to be utilized towards the Objects are not towards implementing any specific project, we may have to revise our funding requirements and deployment from time to time, on account of a variety of factors such as our financial condition, business strategies and external factors such as market conditions, any epidemic, competitive environment and other external factors, which would not be within the control of our management. This may entail rescheduling or revising the proposed utilisation of the Net Proceeds, implementation schedule and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements.

Subject to applicable law, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes, to extent that the total amount to be utilized will not exceed 25% of the gross proceeds of the Fresh Issue.

We propose to deploy the entire Net Proceeds towards the Objects by the end of Financial Year 2025. However, if the Net Proceeds are not completely utilised for the Objects by the end of Financial Year 2025, such amounts will be utilised (in part or full) in subsequent periods, as determined by us, in accordance with applicable law.

Details of the Objects of the Fresh Issue

1. Capital expenditure towards purchase of construction equipment

On an ongoing basis, we invest in the procurement of capital equipment, which is utilized by us in carrying out our EPC business, based on our order book and the future requirements estimated by our management. In relation to the HSR and CIDCO projects, we propose to utilize ₹ 1,500 million out of the Net Proceeds towards purchase of construction equipment.

While we propose to utilize ₹ 1,500 million towards purchasing capital equipment, based on our current estimates, the specific number and nature of such equipment to be purchased by our Company will depend on our business requirements and the details of our capital equipment to be purchased from the Net Proceeds which will be suitably updated at the time of filing of the Red Herring Prospectus with the RoC.

A list of such construction equipment that we have placed orders for, along with details of the purchase orders we have placed in this respect is set forth below*:

(*in ₹ million*)

Sr. No.	Purchase Order No.	Date of Purchase Order	Vendor Name	Item Type	Description	Approximate Delivery Date	Total Amount of Purchase Order (A)[1&2]	Amount to be funded from Internal Accruals / Bank Finance	Amount to be funded from Net Proceeds from IPO (B)
1	4300002046	August 25, 2023	Herrenknecht Asia Headquarters Pte Ltd.[3]	Tunnel Boring Machine	T0251361 - TBM 13.610 Mix Shield	August 25, 2024	2,557.36	2,045.89	511.47
2	4300002047	August 25, 2023	Herrenknecht Asia Headquarters Pte Ltd.[4]	Tunnel Boring Machine	T0251361 - TBM 13.610 Mix Shield	September 15, 2024	2,516.25	2,010.11	506.14
3	4300002048	August 25, 2023	Herrenknecht Asia Headquarters Pte Ltd.[5]	Slurry Treatment Plant	T0272500 - Slurry Tratment Plant	May 15, 2024	279.03	223.22	55.81
4	4200003778	December 18, 2023	Herrenknecht India Pvt. Ltd[6]	Tunnel Boring Machine	T025320 - TBM	August 26, 2024	411.82	17.45	394.37
5	4200003798	February 7, 2024	Herrenknecht India Pvt. Ltd[7]	Bentonite Mixing Plant + Slurry Treatment Plant	P025060 +T0272500	July 31, 2024	190.06	157.85	32.21
Total							**5,954.52**	**4,454.52**	**1,500.00**
Amount to be funded from Net Proceeds from IPO (B)									**1,500.00**
Amount to be funded from Internal Accruals / Bank Finance (A-B)									**4,454.52**

**As certified by HDS & Associates LLP, Chartered Accountants, by way of their certificate dated March 28, 2024.*

1. *The above purchase orders are subject to additional costs including freight, installation and commissioning costs, transportation costs, packaging and forwarding costs, insurance, customs, duties and other government levies, as applicable, which will be paid by the Company from its internal accruals.*
2. *The purchase orders are denominated in Euros. Such amounts have been converted into INR using a conversion rate of 1 Euro = 90.73 INR*
3. *Payment terms:*
   **5% advance by Telegraphic Transfer (TT) against equal value Advance Bank Guarantee (ABG) & balance 95% payment at sight as per below milestones.*
   ** 75% against shipping documents.*
   **10% against start of excavation & completion of 100 rings or 6 months from Bill of Lading (BOL) date.*
   ** Balance 10 % on final acceptance after completion of 400 meters of tunnelling or 8 months from Bill of Lading (BOL) date, whichever is earlier.*
4. *Payment terms:*
   ** 5% advance by Telegraphic Transfer (TT) against equal value Advance Bank Guarantee (ABG) & balance 95% payment at sight as per below milestones:*
   ** 75% against shipping documents*

**10% against start of excavation & completion of 100 rings or 6 months from Bill of Lading date.*
** Balance 10 % on final acceptance after completion of 400 meters of tunnelling or 8 months from Bill of Lading (BOL) date, whichever is earlier.*

5. *Payment terms:*
** 5% advance by Telegraphic Transfer (TT) against equal value Advance Bank Guarantee (ABG) & balance 95% payment at sight as per below milestones:*
** 75% against shipping documents*
** 10% against start of excavation & completion of 100 rings or 6 months from Bill of Lading (BOL) date.*
** Balance 10 % on final acceptance after completion of 400 meters of tunnelling or 8 months from Bill of Lading (BOL) date, whichever is earlier.*
6. *Payment terms (IGST Included):*
** 5% advance of Total Basic Price & balance 95% payment at sight as per below milestones:*
** 75% Total basic price with taxes with shipment of TBM on ex works Chennai.*
** 10% of the total invoice of commission of TBM & completion of 100 meters of tunnelling or 6 months from last shipment LR date for the Shield Gripper Tunnel Boring Machine (SGTBM)*
** 10 % on completion of 500 meters of tunnelling or 9 months from last shipment LR date of Shield Gripper Tunnel Boring Machine (SGTBM).*
7. *Payment milestone values shall be as below (IGST Included)*
** Advance of Rs 91.16/ millions has been paid dated 4.11.2023.*
** Balance payment milestones shall be as per below:*
** Rs 37.69/- million will be paid with 100% GST on dispatch and submission of documents as specified earlier.*
** Rs 16.11/- million on completion of 100 Mtrs. of tunneling or 6 months from last shipment Bill of Lading of the respective TBM and submission of documents a or b as specified earlier.*
** Rs 16.11/- million on completion of 500 Mtrs. of tunneling with final acceptance or 9 months from last shipment Bill of Lading (BOL) of the respective TBM and submission of documents a or b as specified earlier.*

Note: *TDS as applicable shall be deducted from above mentioned values.*

The purchase orders in relation to the equipment are issued prior to the date of this Draft Red Herring Prospectus and the equipments will be delivered at later stage. Some of the purchase orders mentioned above do not include cost of freight, installation charges, insurance, octroi, entry tax, customs duty, goods and services tax (wherever applicable) and other applicable taxes. Such additional costs shall be funded through internal accruals.

The quantity of equipment that has been purchased is based on management estimates and our business requirements. Our Company shall have the flexibility to deploy such equipment according to the business requirements of our Company and based on estimates of our management.

No second-hand or used equipment is proposed to be purchased out of the Net Proceeds. Each of the units of construction equipment mentioned above is proposed to be acquired in a ready-to-use condition.

Further, our Promoters, Directors, Key Managerial Personnel and the Group Companies do not have any interest in the proposed acquisition of the equipment or in the entity from whom we have placed purchase orders in relation to such proposed acquisition of the equipment.

2. Funding long term working capital requirements:

We propose to utilize ₹ 3,500 million from the Net Proceeds towards funding our Company's long-term working capital requirements.

We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals and financing facilities from various banks and financial institutions. Our Company requires additional long term working capital for funding future growth requirements of our Company and for other corporate purposes. We are continuously expanding our business in India and overseas. In light of the above, our Company will require incremental working capital.

As of December 31, 2023, on a standalone basis, our Company's sanctioned working capital facilities in the form of short-term borrowings was ₹ 14,000.00 million. As of December 31, 2023, on a standalone basis, our Company's outstanding working capital facilities in the form of short-term borrowings was ₹ 10,527.50 million. For further details, please see the section entitled "*Financial Indebtedness*" on page 552.

Our Company requires additional working capital to fund its long term working capital requirements in the Fiscal 2025.

Basis of estimation of incremental working capital requirement

The estimates of the long term working capital requirements for the Fiscals 2024 and 2025 have been prepared based on the management estimates of future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur.

On the basis of existing and estimated working capital requirement of our Company on an audited standalone basis, and assumptions for such working capital requirements, the IPO Committee of our Board has pursuant to its resolution dated March 27, 2024 has approved the estimated working capital requirements for Fiscal 2024 and Fiscal 2025 and the proposed funding of such working capital requirements as set forth below:

(In ₹ million)

Particulars	**As at March 31,**			**As at September 30, 2023**
	2021	**2022**	**2023**	
Current Assets				
-Inventories	8,865.20	12,468.20	15,706.60	16,995.70
- Financial assets				
(i) Trade receivables	23,651.00	21,889.40	20,455.20	21,301.80
(ii) Cash and cash equivalents	3,636.10	2,065.00	1,129.50	4,859.50
(iii) Other financial assets	2,220.20	1,844.40	4,620.40	4,680.50
Other current assets	32,794.00	34,917.50	41,617.50	53,580.10
Total Current Assets (A)	**71,166.50**	**73,184.50**	**83,529.20**	**1,01,417.60**
Current Liabilities				
- Financial liabilities				
(i) Borrowings	11,180.40	11,591.10	9,814.80	21,610.20
(ii) Trade payables	27,781.00	26,051.70	34,408.20	39,555.50
(iii) Other current financial liabilities	3,429.10	5,233.10	3,959.60	3,419.30
-Other current liabilities	24,912.30	27,683.70	30,331.90	27,737.60
-Provisions	690.60	1,478.20	1,500.20	1,642.40
-Current tax liabilities	460.40	153.50	935.50	450.60
Total Current liabilities (B)	**68,453.80**	**72,191.30**	**80,950.20**	**94,415.60**
Net Working Capital Requirements (A)-(B)(1)	**13,893.10**	**12,584.30**	**12,393.80**	**28,612.20**
Existing Funding Pattern				
Funding from the bank borrowings (a)	11,062.00	11,505.00	9,649.40	21,452.90
Funding from Internal Accruals (b)	2,831.10	1,079.30	2,744.40	7,159.30
Total (a) + (b)	**13,893.10**	**12,584.30**	**12,393.80**	**28,612.20**

Note

1) *Net working capital requirements have been determined without considering borrowings.*

The details of our Company's expected working capital requirements on a standalone for the Fiscal 2024 and Fiscal 2025 and funding of the same are as provided in the table below:

(In ₹ million)

Particulars	Fiscal Year	
	2024	2025
Current Assets		
-Inventories	16,197.40	18,345.54
- Financial assets		
Trade receivables	22,447.20	24,517.92
Cash and cash equivalents	3,187.00	3,773.54
Other financial assets	11,731.40	11,966.40
Other current assets	35,021.30	36,684.13
Total Current Assets (A)	88,584.30	95,287.53
Current Liabilities		
- Financial liabilities		
(i) Borrowings	14,779.10	9,607.20
(ii) Trade payables	32,593.70	35,330.58
(iii) Other current financial liabilities	3,663.30	3,936.80
-Other current liabilities	27,627.90	30,104.50
-Provisions	1,550.00	1,700.00
-Current tax liabilities	970.00	1,020.00
Total Current liabilities (B)	81,184.00	81,699.08
Net Working Capital Requirements (A)-(B) without considering borrowings	22,179.40	23,195.65
Existing Funding Pattern		
Funding from Bank Borrowings	14,000.00	14,000.00
Funding from IPO proceeds	-	3,500.00
Funding through Internal Accruals	8,179.40	5,695.65

Assumptions for working capital requirements

Holding levels

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

Particulars	Actuals				Estimated	
	March 31,	March 31,	March 31,	Sept 30,	March 31,	March 31,
	2021	2022	2023	2023	2024	2025
Inventory days	51	59	64	71	66	63
Current receivables days	94	74	59	60	64	59
Creditors days	139	110	128	147	120	110

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

Note:

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

(In ₹ million)

Inventory Days*	Actuals				Estimated	
	2021	2022	2023	Sep-23	2024	2025
Closing Stock	8,865.20	12,468.20	15,706.60	16,995.70	16,197.40	18,345.54
(Raw Material+ Stores & Spares) / (Cost of Material+ Cost of Construction+ Stores & Spares)	63,915.40	77,600.70	88,927.70	43,591.40	89,540.50	1,06,705.60
No of Days	51	59	64	71	66	63

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

(In ₹ million)

Current Receivables Days*	Actuals				Estimated	
	2021	2022	2023	Sep-23	2024	2025
Sundry Debtors	23,651.00	21,889.40	20,455.20	21,301.80	22,447.20	24,517.92
(Trade Receivables/Total Sales)	91,538.20	1,07,925.10	1,26,835.00	64,525.10	1,28,804.70	1,52,000.70
No of Days	94	74	59	60	64	59

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

(In ₹ million)

Creditors Days*	Actuals				Estimated	
	2021	2022	2023	Sep-23	2024	2025
Sundry Creditors	27,781.00	26,051.70	34,408.20	39,555.50	32,593.70	35,330.58
(Trade Payable/Cost of Material+ Cost of Construction+ Stores & Spares+ Other Exp)	72,767.10	86,108.00	98,086.20	49,175.80	99,139.20	1,17,233.30
No of Days	139	110	128	147	120	110

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

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

(iii). The holding period has been computed over 365 days for each fiscal year and 183 days for the six-month period ended September 30, 2023.

The assumptions underlying the justification for periods of holding levels are:

(i) The period of holding for the inventory is assumed at similar levels as those of the preceding financial years.

(ii) The trade receivables cycle is envisaged of around 2 months.

(iii) The trade payables cycle is envisaged to be around 3 months and above in line with the preceding financial year.

The above working capital calculations and estimations compiled by our Company have been certified by HDS & Associates LLP, Chartered Accountants pursuant to their certificate dated March 28, 2024

3. Prepayment or scheduled repayment of a portion of certain outstanding borrowings and acceptances availed by our Company

Our Company has entered into various borrowing arrangements for borrowings in the form of, working capital term facilities and term loans and acceptances, among others. As on December 31, 2023, the total fund-based outstanding borrowings of our Company are ₹ 28,875.90 million. For details of these financing arrangements including indicative terms and conditions, see "*Financial Indebtedness*" on page 552.

Our Company intends to utilize ₹ 5,000 million from the Net Proceeds towards prepayment or scheduled repayment of all, or a portion, of the principal amount on certain loans and acceptances including bill discounting availed by our Company, the details of which are listed out in the table below. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, along with interest and other related costs, will also be funded out of the Net Proceeds. In the event the Net Proceeds are insufficient for payment of pre-payment penalty, interest or other related costs, as applicable, such payment shall be made from the internal accruals of our Company.

Given the nature of the borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of its existing borrowings prior to Allotment. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Further, our Company may also avail additional borrowings after the date of this Draft Red Herring Prospectus and/or draw down further funds under existing loans from time to time. Accordingly, in case any of the below loans are pre-paid or further drawn-down prior to the completion of the Offer, we may utilize the Net Proceeds towards repayment / pre-payment of such additional indebtedness. In light of the above, if at the time of filing the Red Herring Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down and if the terms of new loans are more onerous than the older loans or if the limits under the working capital borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company.

We believe that the prepayment or scheduled repayment of a portion of certain outstanding borrowings availed by us will help reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The amounts proposed to be prepaid and / or repaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and / or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and / or repayment. For details, see "*Financial Indebtedness*" on page 552.

The details of the outstanding loans proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below:

Sr.No	**Name of the Lender**	**Nature of Borrowing & Date of Sanction**	**Rate of Interest % p.a**	**Amount Sanctioned as per Sanction Letter (Rs. in Million)**	**Date of Drawdown**	**Total Outstanding - Principle Amount (Rs in Million)**	**Considered Repayment from IPO proceeds (Rs in Million)**	**Purpose of Loan**
1	State Bank of India	Working Capital Demand Loan & Date of	10.20%	5000.00	August 28, 2023	600.00	500.00	Working Capital Purpose

		sanction 07.07.2023						
2	DBS Bank India Ltd	Working Capital Demand Loan & Date of sanction 12.04.2023	10.25%	3000.00	May 9, 2023	500.00	500.00	Working Capital Purpose
			10.25%		September 8, 2023	500.00	500.00	
			10.25%		September 20, 2023	500.00	500.00	
			10.25%		September 25, 2023	500.00	500.00	
3	The Hongkong and Shanghai Banking Corporation Limited, India	Working Capital Demand Loan & Date of sanction Feb 18, 2020	9.45%	26.00 USD in Million	September 1, 2023	500.00	500.00	Working Capital Purpose
			9.45%		September 13, 2023	500.00	500.00	
			9.45%		September 15, 2023	500.00	500.00	
4	Central Bank of India ("Lender 1") and Shapoorji Pallonji Finance Private Limited ("Lender 2")	Purchase Invoice Finance Facility & Date of Sanction 22.06.23	10.95%	1000.00	July 4, 2023	1000.00	1000.00	Working Capital Purpose , Payment to Vendors

(1) *In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, our Joint Statutory Auditors have confirmed that the loans have been utilised for the purpose for which they were availed pursuant to a certificate dated March 28, 2024.*
(2)*As certified by the Joint Statutory Auditors of the Company, vide their certificate dated March 28, 2024.*

4. General corporate purposes

The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include payment of commission and/or fees to consultants, to further strengthen our existing ecosystem, meeting ongoing general corporate exigencies, expenses incurred in ordinary course of business, business development initiatives, any of the other Objects, other expenses including salaries, administration, insurance, repairs and maintenance, payment of taxes and duties and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act.

The allocation or quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the business requirements of our Company and other relevant considerations, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any.

Interim use of Net Proceeds

Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board.

In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Means of finance

The Net Proceeds will not be utilised for financing a particular project, accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and internal accruals as required under the SEBI ICDR Regulations.

Appraising entity

None of the Objects require appraisal from, or have been appraised by, any bank/ financial institution/ any other agency, in accordance with applicable law.

Offer expenses

The Offer expenses are estimated to be approximately ₹ [●] million. The Offer expenses comprises of, among other things, listing fee, underwriting fee, selling commission and brokerage, fee payable to the Book Running Lead Managers, legal counsels, Registrar to the Offer, Escrow Collection Bank, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, fees payable to the Sponsor Banks for Bids made by UPI Bidders, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Other than the listing fees which will be borne solely by our Company, all Offer Expenses including, among other things, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the Indian legal counsel to the Company and the Indian and international legal counsel to the BRLMs, fees and expenses of the statutory auditors (including the Joint Statutory Auditors), independent chartered accountant, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, syndicate members, Self Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by our Company and the Selling Shareholder in proportion to the number of Equity Shares issued and/or transferred by each of our Company and the Selling Shareholder in the Offer, respectively, except as may be prescribed by the SEBI or any other regulatory authority. All such payments shall be made by our Company in the first instance on behalf of the Selling Shareholder and the Selling Shareholder agrees that it shall reimburse our Company in proportion to the Offered Shares, for any expenses incurred by our Company on behalf of such Selling Shareholder. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer which may have accrued up to the date of such postponement, withdrawal, abandonment or failure shall be borne by our Company and Selling Shareholder in proportion to the number of Equity Shares our Company has agreed to issue and allot and the Selling Shareholder has agreed to sell in the Offer as will be disclosed in the updated Draft Red Herring Prospectus to be filed by our Company with the SEBI in relation to the Offer. The Selling Shareholder agrees that it shall reimburse our Company for any expenses in relation to the Offer paid by our Company on behalf of the Selling Shareholder directly from the Public Offer Account.

The break-up for the estimated Offer expenses are as follows:

Activity	**Estimated expenses [(1)] (₹ in million)**	**As a % of total estimated Offer related expenses [(1)]**	**As a % of Offer size [(1)]**
Fees payable to the Book Running Lead Managers and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Selling commission payable to SCSBs for Bids directly procured by them and processing fees payable to SCSBs for Bids (other than Bids submitted by UPI Bidders) procured by the members of the Syndicate, the Registered Brokers, CRTAs or CDPs and submitted to SCSBs for blocking, Bankers to the Offer, fees payable to the Sponsor Banks for Bids made by RIBs [(2)(3)]	[●]	[●]	[●]
Selling commission and uploading charges payable to members of the Syndicate (including their Sub-Syndicate Members), RTAs, CDPs and Registered Brokers [(4)(5)(6)]	[●]	[●]	[●]
Processing fees payable to the Sponsor Banks [(6)]	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Printing and stationery expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Listing fees, SEBI fees, BSE and NSE processing fees, book-building software fees, and other regulatory expenses	[●]	[●]	[●]
Fees payable to legal counsels	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) *The Offer expenses will be incorporated in the Prospectus on finalization of the Offer Price.*

(2) *Selling commission payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:*

Portion for RIBs*	*[●]% of the Amount Allotted (plus applicable taxes)*
Portion for Eligible Employees	*[●]% of the Amount Allotted (plus applicable taxes)*
Portion for Non-Institutional Bidders*	*[●]% of the Amount Allotted (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

(3) *No processing fees shall be payable by the Selling Shareholder to the SCSBs on the applications directly procured by them.*

Processing / uploading fees payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders which are procured by the members of the Syndicate / sub-Syndicate / Registered Broker / RTAs / CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIBs*	*[●]% of the Amount Allotted (plus applicable taxes)*
Portion for Eligible Employees	*[●]% of the Amount Allotted (plus applicable taxes)*
Portion for Non-Institutional Bidders*	*[●]% of the Amount Allotted (plus applicable taxes)*

(4) *Selling commission on the portion for UPI Bidders, Eligible Employees, Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:*

Portion for RIBs	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Eligible Employees	*[●]% of the Amount Allotted (plus applicable taxes)*
Portion for Non-Institutional Bidders	*[●]% of the Amount Allotted* (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹[●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

(5) *Selling commission/ uploading charges payable to the Registered Brokers on the portion for UPI Bidders and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:*

Portion for RIBs*	*₹ [●] per valid application (plus applicable taxes)*
Portion for Eligible Employees	*₹ [●] per valid application (plus applicable taxes)*
Portion for Non-Institutional Bidders*	*₹ [●] per valid application (plus applicable taxes)*

* *Based on valid applications*

(6) *Uploading charges/ Processing fees for applications made by UPI Bidders would be as under:*

Payable to members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs	*₹ [●] per valid application (plus applicable taxes)*
Payable to Sponsor Banks	*₹ [●] per valid application (plus applicable taxes)* *The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Bridge Loan

We have not availed bridge financing from any bank or financial institution as on the date of this Draft Red Herring Prospectus.

Monitoring utilization of funds from the Offer

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with the RoC, we will appoint a monitoring agency to monitor the utilization of the Net Proceeds. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency upon receipt before the Audit Committee without any delay.

Our Company will disclose the utilisation of the Net Proceeds, including interim, use under a separate head in our balance sheet for such fiscals as required under applicable law, specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable fiscals, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such unutilised Net Proceeds. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and application of the Net Proceeds. Additionally, the Audit Committee shall review the report submitted by the Monitoring Agency and make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosure shall be made only till such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditors of our Company. Furthermore, in accordance with the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement including deviations, if any, in the utilization of the Net Proceeds of the Offer from the Objects as stated above. The information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Directors' report, after placing the same before the Audit Committee. We will disclose the utilization of the Net Proceeds under a separate head along with details in our balance sheet(s) until such time as the Net Proceeds remain unutilized clearly specifying the purpose for which such Net Proceeds have been utilized. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and the applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the Objects without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details as required under the Companies Act. The Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Marathi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal, in accordance with the Companies Act, 2013 and SEBI ICDR Regulations, at a price and in the manner as prescribed by SEBI, in this regard.

Other confirmations

The Offer includes an offer for sale of up to [●] Equity Shares aggregating up to ₹ 57,500 million by the Selling Shareholder (who are also among our Promoters). Therefore, GIPL, one of our Promoters, is interested in the Offer to the extent of the Equity Shares offered by them in the Offer for Sale and Shapoorji Pallonji Finance Private Limited, member of the Promoter Group and a Group Company is interested in the Offer to the extent of Net Proceeds of the Offer to be utilized towards repayment or prepayment, in full or in part, of the purchase invoice finance facility, availed from Central Bank of India and Shapoorji Pallonji Finance Private Limited. Except as mentioned above, (a) no part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Promoter Group, our Directors, our Key Managerial Personnel or our Senior Management; (b) there is no proposal whereby any portion of the Net Proceeds will be paid to our Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management except in the ordinary course of business and in compliance with applicable law; and (c) there are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management and Group Companies.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Bidders should also see "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 45, 254, 361 and 525, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- Strong Track Record of Timely Execution of Large-Scale, Complex and High-Value Projects;
- Diversified Order Book across Geographies, Clients, and Business Verticals, Longstanding Relationships with Clients Globally, and Strong Financial Performance;
- Collaboration among Internal Teams and with JV counterparties, and a Strategic Equipment Base leading to Strong Execution Capabilities;
- Knowledge Management and Innovation Practices;
- Experienced Leadership Team with Shapoorji Pallonji Group parentage; and
- Strong Risk Management, Project Selection and Dispute Resolution Processes.

For further details, see "*Our Business – Our Strengths*" on page 260.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" and "*Other Financial Information*" on pages 361 and 521, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings per share ("EPS") (face value of each Equity Share is ₹10):

As at, and for the Fiscal ended,	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2023	12.06	12.06	3
March 31, 2022	10.49	10.49	2
March 31, 2021	4.99	4.99	1
Weighted Average for the above three fiscals	**10.36**	**10.36**	
As at, and for the six-months ended, September 30, 2023*	5.73	5.73	-

**Not annualised*

Notes:

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

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

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

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

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

(6) Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.

B. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ [●] to ₹[●] per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for Fiscal 2023	The details shall be provided post the fixing of price band by the company at the stage of filing of the Red Herring Prospectus or the filing of the Price Band advertisement	
Based on diluted EPS for Fiscal 2023		

C. Industry Peer P/E ratio

Based on the peer group information (excluding our Company) given below in this section:

Particulars	Name of the company	Industry Peer P/E
Highest	KEC International Limited	97.21
Lowest	Kalpataru Project International Ltd	36.72
Average	-	**60.81****

Notes:

1. *The industry high and low has been considered from the industry peer set provided later in this chapter. For further details, see “– G. Comparison of accounting ratios with Listed Industry Peers” beginning on page 155.”*
2. *DBL has not been considered while arriving at above average calculation as it’s P/E ratio is negative.*

D. Industry Peer EV/ EBIDTA ratio

Based on the peer group information (excluding our Company) given below:

Particulars	Industry Peer EV/ EBIDTA	Name of the company
Highest	25.04	Larsen & Toubro Limited (L&T) (*Consolidated)*
Lowest	14.43	Kalpataru Project International Limited (KPIL)
Average	19.55	-

Notes:

1. *The industry high and low have been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average EV/ EBIDTA of the industry peer set disclosed in this section. For further details, see “– G. Comparison of accounting ratios with Listed Industry Peers” beginning on page 155.”*
2. *Enterprise Value/ EBIDTA is computed as market capitalisation of Peers on March 22, 2024 plus the Net Debt of peers as on March 31, 2023, divided by the EBIDTA for FY2023, as per consolidated financial statements.*
3. *EBITDA is calculated as Profit before exceptional items and tax (PBIT) + Depreciation + Interest on borrowing component of finance cost. Other component of finance cost like Bank charges and commission, redemption premium on borrowing etc. is not added back while arriving at the EBIDTA from the PBIT.*
4. *Net Debt is calculated as Total Debt minus cash and cash equivalents, bank balances other than cash and cash equivalents.*

E. Return on Net Worth (“RoNW”)

Fiscal	RoNW (%)	Weight
March 31, 2023	13.02%	3
March 31, 2022	13.29%	2
March 31, 2021	7.17%	1
Weighted Average for the above three Fiscals	**12.14%**	
As at, and for the six-months ended September 30, 2023*	5.85%	-

**Not annualised*

Notes:

1. *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e (RoNW x Weight) for each year/Total of weights.*
2. *Return on Net Worth (%) = Net Profit after tax attributable to owners of the parent, as restated / Restated net worth at the end of the period / year.*
3. *The ‘Net worth’ defined above is in accordance with 2(1)(hh) of the SEBI ICDR Regulations, i.e. “net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

F. Net Asset Value (“NAV”) per Equity Share

Net Asset Value per Equity Share	₹
As at September 30, 2023	97.81
As at March 31, 2023	92.59
After the Offer	
- At Floor Price	[●]
- At Cap Price	[●]
- At Offer Price	[●]

Notes:

1. *Net Asset Value per Equity Share = Net worth as per the Restated Consolidated Financial Information / weighted average number of Equity Shares outstanding (Including Shares deemed to be issued for no consideration in respect of Convertible preference shares) as at the end of the respective period / year.*
2. *The 'Net worth' defined above is in accordance with 2(1)(hh) of the SEBI ICDR Regulations, i.e. "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

G. Comparison of accounting ratios with Listed Industry Peers

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

Name of the Companies	Revenue from Operations for FY 2023 (₹ million)#	Face Value per Equity Share# (₹)	Closing Price #	EPS (Basic)# (₹)	EPS (Diluted)# (₹)	P/E	EV/EBITDA	Return on Net Worth ("RoNW")# (%)	NAV per Equity Share# (₹)
Afcons Infrastructure Limited (Company)*	126,373.82	10.00	NA	12.06	12.06	NA	NA	13.02 %	92.59
Listed Peers									
Larsen & Toubro Limited (L&T) (*Consolidated*)	1,833,407.00	2.00	3,610.00	74.51	74.45	48.49	25.04	11.80 %	631.34
KEC International Limited (KEC)	172,817.10	2.00	665.90	6.85	6.85	97.21	23.32	4.80 %	142.78
Kalpataru Project International Limited (KPIL)	163,614.40	2.00	1,066.95	29.06	29.06	36.72	14.43	9.58 %	283.24
Dilip Buildcon Limited (DBL)	106,436.45	10.00	416.20	(0.10)	(0.10)	(4,162.00)	15.40	0.02 %	270.45

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

#Details of Revenue from Operations, face value and EPS (Basic and Diluted) is taken from the audited Consolidated financial statements for year ended March 31, 2023. Closing Price balance as on March 22, 2024 is taken from the NSE website.

Notes for Listed Peers:

1) *All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/ financial results as available of the respective company for the year ended March 31, 2023*
2) *P/E has been computed based on closing market price as on March 22, 2024 divided by diluted EPS for the year ended March 31, 2023.*
3) *EV/ EBIDTA is computed as market capitalisation of peers on March 22, 2024 plus the net debt of respective peers as on March 31, 2023, divided by the EBIDTA for FY2023. Net Debt does not include impact of gross proceeds of the Offer.*
4) *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights*
5) *Basic EPS (₹) refers to the basic EPS sourced from the financial statements of the respective peer group companies for the Financial Year ended March 31, 2023.*
6) *Diluted EPS (₹) refers to the diluted EPS sourced from the financial statements of the respective peer group companies for the Financial Year ended March 31, 2023.*
7) *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year*
8) *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights*
9) *Return on Net Worth (%) is computed as consolidated profit after tax for the year as a percentage of closing Net Worth of the Financial Year ended March 31, 2023*
10) *The 'Net worth' defined above is in accordance with 2(1)(hh) of the SEBI ICDR Regulations, i.e. "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
11) *Net Asset Value per equity share represents net worth in accordance with Regulation 2(1)(hh) of the ICDR Regulations as of the Financial Year ended March 31, 2023 divided by the number of Equity Shares (i.e., equity shares and instruments entirely equity in nature) outstanding at the end of the year.*

H. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated March 28, 2024. Further, the Audit Committee has noted that no KPIs have been disclosed to any new investors in the last three year preceding the date of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by HDS & Associates LLP, Chartered Accountants pursuant to certificate dated March 28, 2024.

The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to its peers.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Offer Proceeds as per the disclosure made in the section "*Objects of the Offer*" starting on page 139 of this Draft Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

Key Performance Indicators:

Particulars	**As of, and for the financial year ended,**			
	September 30, 2023	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
Order Book (INR Million)	348,883.90	304,057.70	328,048.40	262,484.60
Domestic Order Book (INR Million)	260,930.70	212,459.40	233,125.30	191,204.50
Domestic Order Book %	74.79%	69.87%	71.06%	72.84%
Overseas Order Book (INR Million)	87,953.20	91,598.30	94,923.00	71,280.20
Overseas Order Book %	25.21%	30.13%	28.94%	27.16%
Book to Bill Ratio (x)	2.68	2.41	2.98	2.80
Order Inflow (INR Million)	79,989.80	79,238.30	168,830.40	77,997.70
Revenue from operations (INR Million)	65,053.92	126,373.82	110,189.66	93,755.62
% Revenue from overseas projects	28.10%	31.90%	32.30%	36.00%
Total Income (INR Million)	66,553.51	128,440.90	112,695.49	95,211.24
EBITDA (INR Million)	7,080.02	13,737.89	10,685.99	8,973.95
EBITDA Margin (%)	10.64%	10.70%	9.48%	9.43%
Profit after tax (PAT) (INR Million)	1,951.27	4,108.60	3,576.05	1,699.07
PAT Margin (%)	2.93%	3.20%	3.17%	1.78%
Cash Profit Margin (%)	6.31%	6.87%	6.33%	4.41%
Equity attributable to shareholders of the Company - Total Equity (INR Million)	33,535.90	31,757.18	27,120.80	23,900.23

Particulars	As of, and for the financial year ended,			
	September 30, 2023	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
Total Debt (INR Million)	28,439.21	15,628.16	15,552.01	15,885.89
Net Debt (INR Million)	21,403.13	11,853.72	10,287.85	8,776.47
Net Debt to EBITDA (x)	1.51	0.86	0.96	0.98
Total Debt to Equity (x)	0.85	0.49	0.57	0.66
Return on Equity (ROE) (%)	12.58%	13.96%	14.02%	7.33%
Return on Capital Employed (ROCE) (%)	17.06%	20.04%	17.30%	16.50%
Cash Flow from Operations (CFO) (INR Million)	(1,801.76)	12,154.82	6,104.53	9,288.88
CFO/EBITDA (%)	(25.45)%	88.48%	57.13%	103.51%
Net Working Capital (in days)	73	38	43	42
Gross Block (INR Million)	49,759.72	47,157.35	41,399.11	35,788.58
Gross Block/Revenue from Operations (%)	38.24%	37.32%	37.57%	38.17%

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

The description and method of computation of the above KPIs is set out below:

Particulars	Description and method of computation
"% Revenue from overseas projects"	The scale of a Company's operations outside India. It is calculated as Revenue from operations for the current period/year from projects/operations outside India as a % of revenue from operations.
"Book to Bill Ratio"	It is an indicator of the size of the order book as of a particular period to the revenue generated for that period. It is calculated as Order Book as at a particular period divided by the Revenue from operations for that period.
"Cash Profit"	It is an indicator of the profitability of the business ex-depreciation and amortization expense. Cash Profit is calculated as PAT plus depreciation/amortization expense. Cash Profit margin is calculated as Cash Profit as a % of Total Income.
"CFO as a % of EBITDA"	It is a measure of how much of the cash generated from operations is getting translated into EBITDA. CFO/EBITDA is calculated as Cash flow from Operations as a % of EBITDA.
"Domestic Order Book %"	It is an indicator of the contribution of projects in India to the overall order book. It is calculated as amount of outstanding order book from India as on a particular period as a % of total order book.
"Domestic Order Book"	The estimated contract value of the unexecuted portion of a Company's existing assigned EPC contracts in India and is an indicator of visibility of future revenue for the Company from projects in India.
"EBITDA (₹ million)"	EBITDA provides a comprehensive view of a company's financial health. EBITDA is calculated as Profit before exceptional items and tax (PBIT) + Depreciation + Interest on borrowing component of finance cost. Other component of finance cost like Bank charges

	and Commission, redemption premium on borrowing etc. is not added back while arriving at the EBIDTA from the PBIT.
"EBITDA Margin (%)"	It is an indicator of the profitability of a Company's business and assists in tracking the margin profile of a company's business. EBITDA Margin (%) is the percentage of EBITDA divided by Total Income.
"Equity attributable to shareholders of the Company - Total Equity (₹ million)"	It is an indicator of a company's financial standing/ position as of a certain date. Total equity has been defined as the Equity attributable to shareholders of the CompanyIt excludes non-controlling interest.
"Gross block/ Revenue from Operations"	It is a measure of a Company's efficiency in utilizing assets to generate revenue. It is calculated as Gross Block as a % of Revenue from Operations.
"Gross block"	It represents the total worth of all the assets currently employed in the business. It is the sum of all assets of the company valued at their cost of acquisition.
"Net Cash flow from / (used in) operating activities - Cash Flow from Operations (CFO) (₹ million)"	It is a measure of the cash generated or used by a Company's core operations, excluding any financing or investing activities.
"Net Debt to EBITDA ratio"	It enables a company to measure the ability and extent to which a Company can cover their debt in comparison to the EBITDA being generated by them. Net Debt to EBITDA ratio is calculated as Net Debt divided by EBITDA.
"Net Debt"	It is a liquidity metric and it represents the absolute value of borrowings net of cash and cash equivalents, bank balances and other cash and cash equivalents. It is calculated as Total Debt minus cash and cash equivalents, bank balances other than cash and cash equivalents.
"Net Working Capital Days"	It describes duration it takes for a company to convert its working capital into revenue. Net Working Capital (in days) is calculated as (Current Assets minus cash and bank) minus (Current Liabilities-short term debt)/ Revenue from Operations* No. of Days in the year.
"Order Book"	Estimated contract value of the unexecuted portion of a company's existing assigned EPC contracts and is an indicator of visibility of future revenue for the Company.
"Order Inflow"	The amount of orders won for a particular period.
"Overseas Order Book %"	It is an indicator of the contribution of projects outside India to the overall order book. It is calculated as amount of outstanding order book outside India as on a particular period as a % of total order book.
"Overseas Order Book"	The estimated contract value of the unexecuted portion of a Company's existing assigned EPC contracts outside India and is an indicator of visibility of future revenue for the Company from projects outside India.
"PAT Margin (%)"	It is an indicator of the overall profitability of a company's business. PAT Margin (%) is calculated as restated profit (after tax) for the period / year as a % of Total Income.
"Restated profit for the period/ year from continuing operation. Profit after tax (PAT) (₹ million)"	It represents the restated profit / loss for the period / year from continuing operations as per restated consolidated financial information that a Company makes for the financial year or during a given period. It provides information regarding the overall profitability of a Company's business.
"Return on Capital Employed"	It represents how efficiently a Company generates earnings before interest & tax from the capital employed. ROCE is calculated as EBIT as a % of Average Capital Employed wherein Capital Employed refers to sum of Total Equity and Total Debt.
"Return on Equity"	It represents how efficiently a Company generates profits from their shareholders funds. ROE is calculated as profit for the year/period from continuing operation as a % of Average Networth.
"Revenue from operations"	The scale of a Company's business as well as provides information regarding a Company's overall financial performance.
"Total Debt to Equity Ratio"	It is a measure of the extent to which a Company can cover their debt and represents a Company's debt position in comparison to their equity position. It helps evaluate a Company's financial leverage. Total Debt to Equity Ratio (Gearing Ratio) is calculated as Total Debt divided by Total Equity.
"Total Debt"	Total Debt is a financial position metric, and it represents the absolute value of borrowings. Total Debt is computed as Non-Current Borrowings plus Current Borrowings.
"Total income"	The scale of a company's business as well as provides information regarding operating

	and non-operating income.

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 254 and 525, respectively.

I. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools.

Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the GAAP measures and to not rely on any single financial or operational metric to evaluate our business.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or such other duration as may be required under the SEBI ICDR Regulations.

J. Comparison of its KPIs with Listed Industry Peers

Larsen & Toubro Limited ("L&T"), KEC International Limited ("KEC"), Kalpataru Project International Limited ("KPIL") and Dilip Buildcon Limited ("DBL") have been identified as listed peers of the Company. The comparison of the KPIs identified in Part I above with those of its listed peers, has been provided below::

KPI	As of, and for the six months period ended September 30, 2023				
	Company	L&T (standalone)	KEC	KPIL	DBL
Order Book (INR Million)	3,48,883.90	NA	3,13,200.00	4,70,400.00	2,39,886.00
Domestic Order Book (INR Million)	2,60,930.70	NA	2,16,108.00	2,82,240.00	2,39,886.00
Domestic Order Book %	74.79%	NA	69.00%	60.00%	100.00%
Overseas Order Book (INR Million)	87,953.20	NA	97,092.00	1,88,160.00	0.00
Overseas Order Book %	25.21%	NA	31.00%	40.00%	0.00%
Book to Bill Ratio (x)	2.68	NA	1.79	2.69	2.08
Order Inflow (INR Million)	79,989.80	NA	90,000.00	90,150.00	NA
Revenue from operations (INR Million)	65,053.92	5,50,816.60	87,426.20	87,590.00	57,694.44
% Revenue from overseas projects	28.10%	NA	NA	NA	0.0%
Total Income (INR Million)	66,553.51	5,81,761.70	87,612.70	87,890.00	58,385.04
EBITDA (INR Million)	7,080.02	68,885.50	5,190.00	7,520.00	7,432.42
EBITDA Margin (%)	10.64%	11.84%	5.90%	8.60%	12.73%

KPI	As of, and for the six months period ended September 30, 2023				
	Company	L&T (standalone)	KEC	KPIL	DBL
Restated Profit for the period / year from continuing operations. Profit after tax (PAT) (INR Million)	1,951.27	45,020.80	981.60	2,030.00	855.15
PAT Margin (%)	2.93%	7.74%	1.12%	2.31%	1.46%
Cash Profit Margin (%)	6.31%	9.10%	2.13%	4.96%	4.78%
Equity attributable to shareholders of the Company - Total Equity (INR Million)	33,535.90	5,93,262.30	38,442.10	48,340.00	41,346.95
Total Debt (INR Million)	28,439.21	2,68,569.10	47,298.10	38,710.00	67,629.10
Net Debt (INR Million)	21,403.13	2,38,216.50	44,807.10	32,560.00	63,156.70
Net Debt to EBITDA (x)	1.51	1.73	4.32	2.16	4.25
Total Debt to Equity (x)	0.85	0.45	1.23	0.80	1.64
Return on Equity (ROE) (%)	12.58%	14.31%	5.24%	8.96%	4.47%
Return on Capital Employed (ROCE) (%)	17.06%	13.84%	2.81%	6.93%	1.54%
Net Cash flow from / (used in) operating activities - Cash Flow from Operations (CFO) (INR Million)	(1,801.76)	(23,783.50)	(10,403.20)	(960.00)	8,912.83
CFO/EBITDA (%)	(25.45)%	(34.53)%	(200.45)%	(12.77)%	119.92%
Net Working Capital (in days)	73	108	114	106	129
Gross Block (INR Million)	49,759.72	NA	NA	NA	NA
Gross Block/Revenue from Operations (%)	38.24%	NA	NA	NA	NA

KPI	As of, and for the financial year ended, March 31, 2023				
	Company	L&T (standalone)	KEC	KPIL	DBL
Order Book (INR Million)	3,04,057.70	33,05,550.00	3,05,530.00	4,59,180.00	2,53,950.00
Domestic Order Book (INR Million)	2,12,459.40	28,09,717.50	2,10,815.70	2,75,508.00	2,53,950.00
Domestic Order Book %	69.87%	85.00%	69.00%	60.00%	100.00%
Overseas Order Book (INR Million)	91,598.30	4,95,832.50	94,714.30	1,83,672.00	0.00
Overseas Order Book %	30.13%	15.00%	31.00%	40.00%	0.00%
Book to Bill Ratio (x)	2.41	2.99	1.77	2.81	2.39
Order Inflow (INR Million)	79,238.30	14,99,840.00	2,23,780.00	NA	1,09,181.00
Revenue from operations (INR Million)	1,26,373.82	11,05,009.80	1,72,817.10	1,63,614.40	1,06,436.45
% Revenue from overseas projects	31.90%	17.00%	37.17%	33.28%	0.00%
Total Income (INR Million)	1,28,440.90	11,45,359.30	1,73,130.30	1,64,011.40	1,07,116.09
EBITDA (INR Million)	13,737.89	1,33,004.80	8,565.00	13,829.40	7,996.26
EBITDA Margin (%)	10.70%	11.61%	4.95%	8.43%	7.47%
Restated Profit for the period / year from continuing operations. Profit after tax (PAT) (INR Million)	4,108.60	78,489.70	1,760.30	4,350.20	(13.92)
PAT Margin (%)	3.20%	6.85%	1.02%	2.65%	(0.01)%
Cash Profit Margin (%)	6.87%	8.05%	1.95%	5.04%	3.71%
Equity attributable to shareholders of the Company - Total Equity (INR Million)	31,757.18	7,15,279.50	37,714.20	47,206.20	40,016.06

KPI	As of, and for the financial year ended, March 31, 2023				
	Company	L&T (standalone)	KEC	KPIL	DBL
Total Debt (INR Million)	15,628.16	1,81,510.90	31,944.50	36,824.60	66,579.69
Net Debt (INR Million)	11,853.72	1,35,814.50	28,502.90	26,225.90	62,319.65
Net Debt to EBITDA (x)	0.86	1.02	3.33	1.90	7.79
Total Debt to Equity (x)	0.49	0.25	0.85	0.78	1.66
Return on Equity (ROE) (%)	13.96%	11.32%	4.76%	9.67%	(0.04)%
Return on Capital Employed (ROCE) (%)	20.04%	13.47%	10.34%	12.09%	3.49%
Net Cash flow from / (used in) operating activities - Cash Flow from Operations (CFO) (INR Million)	12,154.82	72,639.60	6,067.30	6,563.90	28,451.72
CFO/EBITDA (%)	88.48%	54.61%	70.84%	47.46%	355.81%
Net Working Capital (in days)	38	121	84	102	129
Gross Block (INR Million)	47,157.35	1,61,093.40	19,884.50	30,803.30	40,123.16
Gross Block/Revenue from Operations (%)	37.32%	14.58%	11.51%	18.83%	37.70%
CAGR % of EBITDA (INR Million) (FY21 to FY23)	23.73%	11.51%	(14.29)%	(5.34)%	(37.67)%
CAGR% of PAT (INR Million) (FY21 to FY23)	55.50%	(16.79)%	(43.57)%	(18.94)%	NA

KPI	As of, and for the financial year ended, March 31, 2022				
	Afcons	L&T (standalone)	KEC	KPIL	DBL
Order Book (INR Million)	3,28,048.40	31,55,670.00	2,37,160.00	3,27,610.00	2,55,945.00
Domestic Order Book (INR Million)	2,33,125.30	25,56,092.70	1,49,410.80	1,96,566.00	2,55,945.00
Domestic Order Book %	71.06%	81.00%	63.00%	60.00%	100.00%
Overseas Order Book (INR Million)	94,923.00	5,99,577.30	87,749.20	1,31,044.00	0.00
Overseas Order Book %	28.94%	19.00%	37.00%	40.00%	0.00%
Book to Bill Ratio (x)	2.98	3.12	1.73	2.22	2.68
Order Inflow (INR Million)	1,68,830.40	11,89,560.00	1,72,030.00	NA	78,110.00
Revenue from operations (INR Million)	1,10,189.66	10,10,004.10	1,37,422.60	1,47,773.80	95,664.29
% Revenue from overseas projects	32.30%	20.00%	32.11%	33.00%	0.00%
Total Income (INR Million)	112,695.49	10,46,130.60	1,37,556.90	1,48,663.00	96,048.16
EBITDA (INR Million)	10,685.99	1,26,036.80	9,116.40	12,467.00	6,082.69
EBITDA Margin (%)	9.48%	12.05%	6.63%	8.39%	6.33%
Restated Profit for the period / year from continuing operations. Profit after tax (PAT) (INR Million)	3,576.05	78,794.50	3,320.80	5,350.60	-5,496.76
PAT Margin (%)	3.17%	7.53%	2.41%	3.60%	-5.72%
Cash Profit Margin (%)	6.33%	8.65%	3.56%	5.96%	-1.56%
Equity attributable to shareholders of the Company - Total Equity (INR Million)	27,120.80	6,71,140.50	36,199.30	42,785.70	35,506.69
Total Debt (INR Million)	15,552.01	2,02,982.90	28,627.10	37,089.40	87,955.28
Net Debt (INR Million)	10,287.85	1,37,997.80	26,007.70	25,149.20	82,127.39
Net Debt to EBITDA (x)	0.96	1.09	2.85	2.02	13.50
Total Debt to Equity (x)	0.57	0.30	0.79	0.87	2.48
Return on Equity (ROE) (%)	14.02%	12.36%	9.52%	13.35%	(15.82)%
Return on Capital Employed (ROCE) (%)	17.30%	13.32%	12.81%	12.01%	1.59%

KPI	As of, and for the financial year ended, March 31, 2022				
	Afcons	L&T (standalone)	KEC	KPIL	DBL
Net Cash flow from / (used in) operating activities - Cash Flow from Operations (CFO) (INR Million)	6,104.53	59,987.90	-2,837.10	7,136.60	16,237.02
CFO/EBITDA (%)	57.13%	47.60%	-31.12%	57.24%	266.94%
Net Working Capital (in days)	43	128	101	107	189
Gross Block (INR Million)	41,399.11	1,44,412.50	18,476.30	26,704.40	41,999.46
Gross Block/Revenue from Operations (%)	37.57%	14.30%	13.44%	18.07%	43.90%

KPI	As of, and for the financial year ended, March 31, 2021				
	Afcons	L&T (standalone)	KEC	KPIL	DBL
Order Book (INR Million)	2,62,484.60	27,23,660.00	1,91,090.00	2,79,000.00	2,74,114.00
Domestic Order Book (INR Million)	1,91,204.50	22,33,401.20	1,18,475.80	2,03,670.00	2,74,114.00
Domestic Order Book %	72.84%	82.00%	62.00%	73.00%	100.00%
Overseas Order Book (INR Million)	71,280.20	4,90,258.80	72,614.20	75,330.00	0.00
Overseas Order Book %	27.16%	18.00%	38.00%	27.00%	0.00%
Book to Bill Ratio (x)	2.80	3.71	1.46	2.15	2.70
Order Inflow (INR Million)	77,997.70	11,06,220.00	1,18,760.00	NA	2,19,581.00
Revenue from operations (INR Million)	93,755.62	7,33,155.90	1,31,142.00	1,29,494.40	1,01,682.82
% Revenue from overseas projects	36.00%	23.00%	41.18%	46.00%	0.00%
Total Income (INR Million)	95,211.24	7,67,510.30	1,31,441.20	1,30,164.60	1,02,104.96
EBITDA (INR Million)	8,973.95	1,06,968.60	11,658.40	15,434.90	20,584.99
EBITDA Margin (%)	9.43%	13.94%	8.87%	11.86%	20.16%
Restated Profit for the period / year from continuing operations. Profit after tax (PAT) (INR Million)	1,699.07	1,13,369.70	5,527.20	6,620.40	4,365.46
PAT Margin (%)	1.78%	14.77%	4.21%	5.09%	4.28%
Cash Profit Margin (%)	4.41%	16.11%	5.37%	7.96%	8.61%
Equity attributable to shareholders of the Company - Total Equity (INR Million)	23,900.23	6,04,135.40	33,596.90	37,385.00	33,998.06
Total Debt (INR Million)	15,885.89	2,38,087.10	19,284.90	31,964.90	1,05,250.08
Net Debt (INR Million)	8,776.47	2,00,454.30	16,793.20	26,046.30	97,162.23
Net Debt to EBITDA (x)	0.98	1.87	1.44	1.69	4.72
Total Debt to Equity (x)	0.66	0.39	0.57	0.86	3.10
Return on Equity (ROE) (%)	7.33%	20.14%	17.95%	18.66%	13.35%
Return on Capital Employed (ROCE) (%)	16.50%	11.93%	19.36%	17.18%	12.36%
Net Cash flow from / (used in) operating activities - Cash Flow from Operations (CFO) (INR Million)	9,288.88	83,507.90	8,445.40	9,310.00	10,820.39
CFO/EBITDA (%)	103.51%	78.07%	72.44%	60.32%	52.56%
Net Working Capital (in days)	42	184	85	101	149
Gross Block (INR Million)	35,788.58	1,25,748.00	17,117.50	25,247.30	40,759.07
Gross Block/Revenue from Operations (%)	38.17%	17.15%	13.05%	19.50%	40.08%

Notes for Listed Peers

1. *Financial information for listed industry peers is based on the limited review consolidated financial results for the six-months ended September 30, 2023 and the audited consolidated financial statements for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 based on submissions made by these companies to the stock exchanges/ financial statements hosted on their respective websites. Note for L&T, standalone numbers have been reported to facilitate comparison with the EPC business of the Company.*
2. *Book to Bill Ratio (x), Net Debt to EBITDA (x), ROE (%), ROCE (%) and Gross Block/Revenue from Operations (%) are annualised for Half year ending September 30, 2023.*

3. *EBITDA value and EBITDA% For half year ending September 30, 2023 for KEC International Limited is taken as stated by KEC International Limited in their Q2FY24 Investor Presentation.*
4. *EBITDA value and EBITDA% for half year ending September 30, 2023 for Kalpataru Projects International Limited is taken as stated by Kalpataru Projects International Limited in their Q2FY24 Investor Presentation.*
5. *EBITDA value and EBITDA% for half year ending September 30, 2023 for Dilip Buildcon Limited is taken as stated by Dilip Buildcon Limited in their Q2FY24 Financial statements.*
6. *The financials of peers i.e. L&T Ltd., Kalpataru Projects International Limited and KEC International Limited are publicly available in crore. Hence while reporting number in million up to two decimal, values available in crore are multiplied by 10. Hence actual value in second decimal may not be in line with actual audited financial of these peers.*

Explanation for the KPI metrics

Metric	Formula
Order Book	Order Book is calculated as the estimated contract value of the unexecuted portion of a company's existing assigned EPC contracts.
Domestic Order Book %	Domestic Order Book is calculated as amount of outstanding order book from India as on a particular period as a % of total order book.
Overseas Order Book %	Overseas Order Book % is calculated as amount of outstanding order book outside India as on a particular period as a % of total order book.
Book to Bill Ratio (x)	Book to Bill Ratio is calculated as Order Book as at a particular period divided by the Revenue from operations for that period.
Order Inflow	Order Inflow is calculated as sum of value of orders won for a particular period
% Revenue from overseas projects	% Revenue from overseas projects is calculated as Revenue from operations for the current period/year from projects/operations outside India as a % of revenue from operations.
EBITDA	It is a comprehensive view of a company's financial health. EBITDA is calculated as Profit before exceptional items and tax (PBIT) + Depreciation + Interest on borrowing component of finance cost. Other component of finance cost like Bank charges and Commission, redemption premium on borrowing etc. is not added back while arriving at the EBIDTA from the PBIT.
EBITDA Margin (%)	EBITDA Margin (%) is the percentage of EBITDA divided by Total Income
PAT Margin (%)	PAT Margin (%) is calculated as Restated profit (after tax) for the period / year as a % of Total Income.
Cash Profit Margin %	Cash Profit is calculated as PAT plus depreciation/amortization expense. Cash Profit Margin is calculated as Cash Profit as a % of Total Income
Total Equity	It is an indicator of a company's financial standing/ position as of a certain date. Total equity has been defined as the aggregate value of the paid-up equity share capital and all reserves. It excludes non-controlling interest.
Total Debt	Total Debt is computed as Non-Current Borrowings plus Current Borrowings.
Net Debt	Total Debt minus cash and cash equivalents, bank balances other than cash and cash equivalents.
Net Debt to EBITDA Ratio	Calculated as Net Debt divided by EBITDA.
Total Debt to Equity Ratio (Gearing Ratio)	Calculated as Total Debt divided by Total Equity.
Return on Equity (RoE) (%)	ROE is calculated as PAT as a % of Total Equity.
Return on Capital Employed (RoCE) (%)	ROCE is calculated as EBIT as a % of Average Capital Employed wherein Capital Employed refers to sum of Total Equity and Total Debt
CFO/EBITDA	CFO/EBITDA is calculated as Cash flow from Operations as a % of EBITDA
Net Working Capital (in days)	Net Working Capital (in days) is calculated as (Current Assets minus cash and bank) minus (Current Liabilities-short term debt)]/ Revenue from Operations * No. of Days in the year.
Gross Block/Revenue from Operations	Gross Block/Revenue from Operations is calculated as Gross Block as a % of Revenue from Operations

K. Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the employee stock option plan and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction

or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

	Name of the allotees	Date of allotment of the Equity Share	Number of Equity Shares allotted	Issue price per Share (₹)	Nature of allotment	Nature of consideration	Total consideration (in ₹ million)
1.	Shapoorji Pallonji and Company Private Limited	February 14, 2024	7,575,758	NA	Conversion of 0.01% Fully and Compulsorily Convertible, Non-Cumulative, Non-Participatory, Preference Shares	NA	1,000*
2.	Goswami Infratech Private Limited	January 13, 2024	246,540,258	NA	Conversion of 0.01% Fully and Compulsorily Convertible, Non-Cumulative, Non-Participatory, Preference Shares	NA	2,500*
3.	Floreat Investments Private Limited	January 13, 2024	14,652,015	NA	Conversion of 0.01% Non-Cumulative and Non-Profit Participatory Convertible Preference Shares	NA	1,000*
Total			**268,768,031**				**4,500**
Weighted average cost of acquisition per share (in ₹)							**16.74**

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

L. Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, Selling Shareholders during the 18 months preceding the date of filing of the DRHP/ RHP, where the acquisition or sale is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale/ acquisitions of equity shares or convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholder or shareholders with the right to nominate directors to the board of directors of the Company, are a party to the transaction (excluding gifts), during the 18 months preceding the date of this DRHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. Further, there are no shareholders of our Company who have the right to appoint nominee directors to the Board.

M. Secondary transactions in the last three years preceding the date of this Draft Red Herring Prospectus

Since there are no such transactions to report to under L above therefore, information for the last 5 secondary transactions (secondary transactions where Promoters / Promoter Group entities, the Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this DRHP irrespective of the size of transactions, is as below:

Date of transfer	Name of transferor	Name of transferee	No. of securities	Nature of securities	Face value of securities (₹)	Price per specified security (₹)	Nature of transaction	Nature of consideration	Total consideration (in ₹ million)
February 13, 2023	Harilal Vithalani Jointly with Saguna Vithalani	Hermes Commerce Private Limited	6,720	Equity Shares	10	210	Acquisition	Cash	1.41
February 13, 2023	Homeyar Jal Tavaria Jointly with Neena Homeyar Tavaria	Renaissance Commerce Private Limited	429	Equity Shares	10	210	Acquisition	Cash	0.09
November 24, 2022	Madhusudana Kurup V	Renaissance Commerce Private Limited	4,780	Equity Shares	10	210	Acquisition	Cash	1.00
August 23, 2022	Selvaraj Narayanan Joint with Rengajothi Selvaraj	Hermes Commerce Private Limited	32,000	Equity Shares	10	210	Acquisition	Cash	6.72
August 23, 2022	Srinivas Mijarguthu Shetty	Renaissance Commerce Private Limited	720	Equity Shares	10	210	Acquisition	Cash	0.15
Total			**44,649**						**9.38**
Weighted average cost of acquisition per share (in ₹)									**210**

N. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoters, the Promoter Group, Selling Shareholders in the last 18 months preceding the date of this Draft Red Herring Prospectus are disclosed below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this DRHP, where such issuance is equal to or more than five per cent of the paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	**16.74**	[●]	[●] times

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where promoters / promoter group entities or Selling Shareholders are a party to the transaction (excluding gifts), during the 18 months preceding the date of this DRHP, where either acquisition or sale is equal to or more than five per cent of the paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	**NA**	-	-
Note: Since there were no secondary transactions of equity shares of the Company during the 18 months preceding the date of filing this DRHP where Promoters / Promoter Group entities or Selling Shareholders are a party to the transaction (excluding gifts), , where either acquisition or sale is equal to or more than five per cent of the paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of our Company based on last five secondary transactions where the Promoter /Promoter Group entities or Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Draft Red Herring Prospectus, irrespective of the size of transactions		-	-
Based on primary transaction	**NA**	-	-
Based on secondary transaction	**210.00**	[●]	[●] times

**To be updated at Prospectus stage*

O. Justification for Basis of Offer Price

1. The following provides an explanation to the Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoters, the Promoter Group or the Selling Shareholders by way of primary and secondary transactions in the last 18 months preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs and financial ratios for the six month ended September 30, 2023 and the Fiscals 2023, 2022 and 2021

[●]*

* *To be included on finalisation of Price Band*

2. The following provides an explanation to the Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoters, the Promoter Group or the Selling Shareholders by way of primary and secondary transactions in the last 18 months preceding the date of this Draft Red Herring Prospectus in view of external factors, if any, which may have influenced the pricing of the Offer

[●]*

* *To be included on finalisation of Price Band*

P. The Offer price is [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] has been determined by our Company in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 45, 254, 361 and 525, respectively, to have a more informed view.

STATEMENT OF TAX BENEFITS

STATEMENT OF TAX BENEFITS AVAILABLE TO AFCONS INFRASTRUCTURE LIMITED ("THE COMPANY") AND THE SHAREHOLDERS OF THE COMPANY UNDER THE DIRECT TAX LAWS IN INDIA

March 14, 2024

To
The Board of Directors
Afcons Infrastructure Limited
16 Shah Industrial Estate,
Veera Desai Road, Andheri (W), Mumbai - 400053,
Maharashtra, India

Sub: Statement of possible Tax Benefits available to the Company and its equity shareholders under the direct tax laws

We refer to the proposed initial public offering of equity shares (the "**Offer**") of Afcons Infrastructure Limited (the **"Company"**). We enclose herewith the statement (the "**Annexure**") showing the current position of tax benefits available to the Company and to its shareholders as per the provisions of the Income-tax Act, 1961. including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2024-2025 relevant to the financial year 2023-24 for inclusion in the Draft Red Herring Prospectus (**"DRHP"**) for the proposed initial public offering of shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"). We have been informed by the Company that no benefits under the indirect taxation laws, including the Central Goods and Services Tax Act,2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax, 2017 (collectively the "GST Act"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act"), Foreign Trade Policy 2023 (collectively the "Indirect taxation laws") are available to the Company. We have not independently verified on the said aspect and have not commented on the same.

Several of the direct tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the direct taxation laws including the Income-tax Act 1961. Hence, the ability of the Company and/or its shareholders to derive these direct tax benefits is dependent upon their fulfilling such conditions which could be dependent on business / other imperatives the Company/ shareholders may face and accordingly, the Company or its shareholders may not choose to fulfill.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultants, with respect to the specific tax implications arising out of their participation in the Offer particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

The contents of the enclosed Annexure are based on the representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We do not express any opinion or provide any assurance whether:

- The Company and/or its Shareholders will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company and its shareholders in the DRHP for the proposed initial public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the "**Stock Exchanges**") where the equity shares of the Company are proposed to be listed, as applicable, provided that the below statement of limitation is included in the DRHP.

LIMITATIONS

Our views expressed in the enclosed Annexure are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the existing provisions of taxation laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors and third parties who may or may not invest in the initial public offer relying on the statement. This statement has been prepared solely for the purpose of assisting the Company in discharging its responsibilities under the ICDR Regulations.

For Deloitte Haskins & Sells LLP
Chartered Accountants

Firm's Registration No. 117366W/W-100018

Partner: Mr. Ashesh R Safi
Membership No. 047890
UDIN: 24047890BKIBDW4767

Mumbai
Date: 26 March 2024

ANNEXURE TO THE STATEMENT OF TAX BENEFITS AVAILABLE TO AFCONS INFRASTRUCTURE LIMITED ("THE COMPANY") AND COMPANY'S SHAREHOLDERS ("SHAREHOLDERS")

The information provided below sets out the possible direct tax benefits available to Afcons Infrastructure Limited ("the Company") and the shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current Tax Laws presently in force in India. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant Tax Laws. Hence, the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives a shareholder faces, may or may not choose to fulfill. We do not express any opinion or provide any assurance as to whether the Company or its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

The statement below covers only relevant direct tax law benefits and does not cover benefits under any other law.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

STATEMENT OF POSSIBLE DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY

I. DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY UNDER THE INCOME TAX ACT, 1961

The statement of tax benefits outlined below is as per the Income-tax Act, 1961 read with Income Tax Rules, circulars, notifications ("Income Tax Law"), as amended from time to time and applicable for financial year 2023-24 relevant to assessment year 2024-25. These tax benefits are dependent on the Company fulfilling the conditions prescribed under the Income Tax Law. Hence, the ability of the Company to derive the tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

1. Lower corporate tax rate under Section 115BAA of the Income-tax Act, 1961 ("the Act"):

As per Section 115BAA of the Act as inserted vide the Taxation Laws (Amendment) Act, 2019, with effect from Financial Year 2019-20 (i.e. AY 2020-21), a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge of 10% and cess of 4%) provided the company does not avail specified exemptions/incentives/deductions or set-off of losses, unabsorbed depreciation etc. and claiming depreciation in prescribed manner and complies with other conditions specified in section 115BAA of the Act.

In case a company opts for Section 115BAA of the Act, provisions of MAT under Section 115JB of the Act would not be applicable and MAT credit of the earlier year(s) will not be available for set-off.

The option needs to be exercised qua a particular assessment year in the prescribed manner on or before the due date of filing the tax return in prescribed manner. Option once exercised, shall apply to subsequent AYs and cannot be subsequently withdrawn for the same or any other assessment year. Further, if the conditions mentioned in section 115BAA of the Act are not satisfied in any year, the option exercised shall become invalid in respect of such year and subsequent years, and the other provisions of the Act shall apply as if the option under section 115BAA had not been exercised.

The current tax expenses are recognized in the statement of profit and loss for the year ended March 2023 by applying the tax rate as prescribed in Section 115BAA of the Act. (refer "Note - 3" below). The company has represented to us that they have opted for section 115BAA of the Act from the Assessment Year 2022-23 onwards.

2. Deductions from Gross Total Income

a. ***Deduction in respect of employment of new employees – Section 80JJAA of the Act:***

As per section 80JJAA of the Act, while computing income under the head business and profession in case of an assessee to whom section 44AB (i.e., tax audit) applies, an additional deduction of an amount equal to thirty per cent of additional employee cost incurred in the course of such business in the previous year, is allowed for three assessment years including the assessment year relevant to the previous year in which such employment is provided. The Company is entitled to claim such deduction subject to fulfilment of conditions specified under section 80JJAA of the Act.

b. Deduction in respect of inter-corporate dividends – Section 80M of the Act:

With respect to a shareholder which is a domestic company as defined in section 2(22A) of the Income-tax Act,1961, section 80M inter-alia provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

The Company is entitled to claim such deduction subject to fulfilment of conditions specified under section 80M of the Act.

II. DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

The Company would be required to deduct tax at source on the dividend paid to the shareholders, at applicable rates. In case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend. The shareholders would be eligible to claim the credit of such tax in their return of income. In case of Non resident shareholders the company is required to deduct Tax at Source ("TDS") on the amount of dividend paid/distributed at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any), subject to eligibility.

However, as per the provisions of section 194 of the Act, no deduction of tax at source would be required in case of an individual, where dividend is distributed in modes other than cash and the aggregate amount of such dividends distributed during the year by the company to the shareholder does not exceed Rs. 5,000.

Further, the provisions of section 194 of the Act shall not apply to such income credited or paid to:

a) the Life Insurance Corporation of India established under the Life Insurance Corporation Act, 1956 (31 of 1956), in respect of any shares owned by it or in which it has full beneficial interest.
b) the General Insurance Corporation of India (hereafter in this proviso referred to as the Corporation) or to any of the four companies (hereafter in this proviso referred to as such company), formed by virtue of the schemes framed under sub-section (1) of section 16 of the General Insurance Business (Nationalisation) Act, 1972 (57 of 1972), in respect of any shares owned by the Corporation or such company or in which the Corporation or such company has full beneficial interest.
c) any other insurer in respect of any shares owned by it or in which it has full beneficial interest.
d) a "business trust", as defined in clause (13A) of section 2, by a special purpose vehicle referred to in the Explanation to clause (23FC) of section 10.
e) any other person as may be notified by the Central Government in the Official Gazette in this behalf.

With respect to a domestic corporate shareholder, deduction shall be available under section 80M of the Act on fulfilling the conditions (as detailed above).

Section 2(42A) of the Act provides that securities (other than units) listed in a recognized stock exchange in India that are held for not more than 12 months immediately preceding the date of its transfer, shall constitute short-term capital assets.

As per Section 112A of the Act, long-term capital gains exceeding INR 1,00,000 arising from the transfer of equity shares in a company transacted through a recognized stock exchange on which STT has been paid on acquisition (except in certain situations) and on transfer , shall be chargeable to tax at the rate of10% plus applicable surcharge and cess (without applying the benefit under the first and second provisos to section 48 of the Act.) of such capital gains subject to fulfillment of prescribed conditions under the Act. It is worthwhile to note that tax shall be payable on long-term capital gains exceeding INR 1,00,000.

As per Section 111A of the Act, short term capital gains arising from transfer of equity shares in a company transacted through a recognized stock exchange and chargeable to Securities Transaction Tax (“STT”), shall be taxed at 15% plus applicable surcharge and cess subject to fulfillment of prescribed conditions under the Act.

In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile and subject to entitlement to such treaty benefit.

Notes:

1. The benefits in I and II above are as per the current tax law as amended by the Finance Act, 2024.

2. This statement does not discuss any tax consequences in the country outside India of an investment in the shares. The shareholders / investors in the country outside India are advised to consult their own professional advisors regarding possible Income tax consequences that apply to them.

3. The Company has opted to apply the provisions of Section 115BAA of the Act from the assessment year 2022-23 onwards. In view of this, it may be noted that *inter alia* the below deductions / exemptions which

were available to the Company (if any) in earlier assessment years, shall not be available from the assessment year 2022-23 onwards:

- Deduction under Section 10AA of the Act in respect of unit in Special Economic Zone
- Deduction under Section 35(2AB) of the Act being claim of capital expenditure for scientific research (not being expenditure in the nature of cost of any land or building) on in-house research and development facility recognized by Department of Scientific and Industrial Research
- Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) of section 35 of the Act
- Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund)
- Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
- Deduction under section 35CCD (Expenditure on skill development)
- Deduction under Section 32(1)(iia) of the Act in respect of additional depreciation
- Deduction under any provisions of Chapter VI-A other than the provisions of Section 80JJAA or Section 80M
- No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above;
- No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred above
- A company opting for the lower corporate tax rate under Section 115BAA of the Act shall be subject to levy of surcharge of 10% and Health and Education Cess of 4%

4. Further, it is also clarified in section 115JB(5A) of the Act, that if the Company opts for concessional income tax rate under section 115BAA, the provisions of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT.

   The above statement of possible direct tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

Yours Faithfully,
For Afcons Infrastructure Limited

Name: Mr. Ramesh Kumar Jha
Designation: Chief Financial Officer

Date: March 26, 2024

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO AFCONS OVERSEAS SINGAPORE PTE. LTD. UNDER THE LAWS OF SINGAPORE AND ITS BRANCHES IN THE UNITED ARAB EMIRATES, IVORY COAST AND GUINEA UNDER THE LAWS OF THE RESPECTIVE COUNTRIES

Date: March 12, 2024

To

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

Dear Sir/Ma'am,

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

We, Moore Stephens LLP, Singapore Chartered Tax Professionals, hereby confirm that the enclosed **Annexures I and II** provide the possible special tax benefits available to Afcons Overseas Singapore Pte. Ltd. (the "**Subsidiary**", and such annexures, the "**Statement**"), under direct and indirect tax laws respectively, presently in force as per the Singapore Income Tax Act and Goods and Services Tax Act and to its branches in the United Arab Emirates, Ivory Coast and Guinea (the **"Branches"**) under the prevailing legislations in United Arab Emirates, Ivory Coast and Guinea (the "**Tax Laws**") as on the signing date. These possible special tax benefits are dependent on the Subsidiary and its Branches fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Subsidiary and Branches to derive these possible special tax benefits is dependent upon it fulfilling such conditions, which are based on business imperatives the Subsidiary and Branches may face in the future and accordingly, the Subsidiary and Branches may or may not choose to fulfill such conditions.

The benefits discussed in the enclosed in **Annexures I and II** are not exhaustive and cover the possible special tax benefits available to the Subsidiary and Branches and do not cover any general tax benefits available to it. The Statement is only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her or its own tax consultant with respect to the specific tax implications arising out of their participation in the Offer, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither do we suggest, nor do we advise the investors to invest money based on this Statement.

We do not express any opinion or provide any assurance as to whether:

i) the Subsidiary and Branches will continue to obtain these possible special tax benefits in future; or

ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with, or

iii) the revenue authorities will concur with the views expressed herein.

The contents of the enclosed **Annexures I and II** are based on the information, explanation and representations obtained from the Subsidiary and Branches, and on the basis of our understanding of the business activities and operations of the Subsidiary and Branches.

All capitalized terms used but not defined herein shall have the meanings assigned to them in the Offer Documents (as defined below).

We confirm that we will immediately inform the Company and the book running lead managers appointed by the Company in relation to the Offer ("**Lead Managers**") of any changes to the above information in writing until the date when the Equity Shares commence trading on the stock exchange(s) where the Equity Shares are proposed to be listed (the "**Stock Exchanges**"). In the absence of any such communication from us, the Lead Managers, and the legal counsel to each of the Company and Lead Managers can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

This certificate is for the information of and for inclusion (in part or full) in the draft red herring prospectus, the red herring prospectus and the prospectus filed in relation to the Offer or any other Offer-related material (the "**Offer Documents**") and may be relied upon by the Company, the Lead Managers and their respective affiliates and the legal advisors to each of the Company and the Lead Managers. We hereby consent to the submission of this certificate as may be necessary to the Securities and Exchange Board of India, the Stock Exchanges, the Registrar of Companies, Maharashtra at Mumbai, and any other regulatory authorities as may be required and/or for the records to be maintained by the Lead Managers and in accordance with applicable law and for the purpose of any defense the Lead Managers may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

Yours faithfully,

For and on behalf of Moore Stephens LLP
Firm Registration Number: T08LL0862H

Name: Chris Johnson
Designation: Audit Partner, PA (Singapore), ACA (ICAEW)
Membership No.: 805551
Place: Singapore

Enclosed:

Annexure I: Statement of possible special tax benefits available to the Subsidiary and Branches under applicable direct tax laws.
Annexure II: Statement of possible special tax benefits available to the Subsidiary and Branches under applicable indirect tax laws

ANNEXURE I

Statement of possible special tax benefits available to the Subsidiary and Branches under the applicable direct tax laws

The following is a discussion of certain tax matters relating to Singapore income tax that may be applicable to a company in Singapore and the corporate tax matters relating to the overseas branches of a Singapore company in the United Arab Emirates, Ivory Coast and Guinea. The discussion is limited to a general description of certain tax matters pertaining to a company in Singapore and the overseas branches of a Singapore company in the United Arab Emirates, Ivory Coast and Guinea and is based on laws, regulations and interpretations now in effect and available as of the date of this Statement. The laws, regulations and interpretations, however, may change at any time, and any change could be retroactive to the date of this Statement. These laws and regulations are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. It is not intended to constitute a complete analysis and does not constitute tax or legal advice.

<u>Overview of business operations</u>

- Afcons Overseas Singapore Pte. Ltd. (“Afcons Singapore” or the “Subsidiary”) is a private limited liability company incorporated and domiciled in Singapore. Its Unique Entity Number (UEN) is 201408829H.

- The immediate holding company of the Subsidiary is Afcons Infrastructure Limited, a company incorporated in India (“Afcons India”).

- The principal activities of Afcons Singapore are that of an investment holding company and engaging in engineering, procurement and construction.

- Afcons Singapore has a branch in the United Arab Emirates (the “Dubai Branch”) whose principal activities include trading in heavy equipment, construction equipment, handling, loading and lifting equipment and related spare parts. The principal place of business of the Dubai Branch is located in Dubai Airport Freezone, United Arab Emirates.

- Afcons Singapore has a branch in the Republic of Guinea (the “Guinea Branch”) whose principal activities include engineering, procurement and construction management. The principal place of business of the Guinea Branch is located in Conakry, Guinea.

- Afcons Singapore has a branch in the Republic of Côte d'Ivoire (the “Ivory Coast Branch) whose principal activities relate to engineering, procurement and construction management. The principal place of business of the Guinea Branch is located in San Pedro, Ivory Coast.

<u>Singapore</u>

(1) A corporate taxpayer is regarded as a resident in Singapore for Singapore tax purposes if the control and management of its business is exercised in Singapore. "Control and management" are defined as the making of decisions on strategic matters, such as those on the company’s policy and strategy.

(2) Foreign-owned investment holding companies, with purely passive sources of income or receiving only foreign-sourced income, are generally not considered tax residents of Singapore because these companies usually act on the instructions of their foreign companies/ shareholders. However, they may still be treated as Singapore tax residents if they can satisfy certain conditions, as stipulated below:

   i. If the Company can show that the control and management of the company's business is exercised in Singapore; and

   ii. The company has valid reasons for setting up an office in Singapore.

(3) A Singapore tax resident company enjoys the following tax benefits: -

- Exemption or reduction in tax imposed on specified foreign income that is derived in a jurisdiction that has an Avoidance of Double Taxation Agreement ("DTA") with Singapore

- Tax exemption on specified foreign income such as foreign-sourced dividends, foreign branch profits, and foreign-sourced service income under Section 13(8) of the Singapore Income Tax Act 1947

- Foreign tax credit for the taxes paid in the foreign jurisdiction against the Singapore tax payable on the same income

- Tax exemption for new start-up companies

(4) Corporate taxpayers who are Singapore tax residents are subject to Singapore income tax on income accruing in or derived from Singapore and, subject to certain exceptions, on foreign-sourced income received or deemed to be received in Singapore.

(5) Income from outside Singapore is considered received or deemed received in Singapore (whether or not the source from which the income is derived has ceased) if it is:

- remitted to, transmitted or brought into Singapore;

- used to satisfy any debt incurred in respect of a trade or business carried on in Singapore; or

- used to purchase any movable property (such as equipment, raw material, etc.) brought into Singapore.

(6) Foreign-sourced income in the form of dividends, branch profits and service income received or deemed to be received in Singapore by Singapore tax-resident companies are exempt from tax if the following conditions are met:

- the income is subject to tax of a similar character to income tax (by whatever name called) under the law of the territory from which the income is received;

- at the time the income is received in Singapore by the person resident in Singapore, the highest rate of tax of a similar character to income tax (by whatever name called) levied under the law of the territory from which the income is received on any gains or profits from any trade or business carried on by any company in that territory at that time is not less than 15%; and

- the Comptroller of Income Tax in Singapore is satisfied that the tax exemption would be beneficial to the person resident in Singapore

(7) Certain concessions and clarifications have also been announced by the Inland Revenue Authority of Singapore ("IRAS") with respect to such conditions. A non-resident corporate taxpayer is subject to income tax on income that is accrued in or derived from Singapore, and on foreign-sourced income received or deemed received in Singapore, subject to certain exceptions.

(8) Both resident and non-resident companies are taxed at the prevailing corporate income tax rate of 17% percent. In addition, corporate taxpayers are also entitled to the following tax exemption ("Partial Tax Exemption" scheme) on their normal chargeable income:

- 75% of the first S$10,000 of normal chargeable income; and

- A further 50% of the next S$190,000 of normal chargeable income.

(9) Singapore adopts a one-tier taxation system, under which all dividends paid by Singapore-resident companies are tax-exempt in the hands of shareholders.

(10) Singapore does not impose tax on capital gains. There are no specific laws or regulations which deal with the characterisation of whether a gain is income or capital in nature.

(11) However, gains arising from the disposal of assets (e.g. shares) which are considered as gains derived from any trade, business, vocation or profession carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature. Gains derived from the sale of assets may also be taxable if they constitute any gains or profits of any income nature under Section 10(1)(g) of the Singapore Income Tax Act ("SITA").

(12) Gains from the sale or disposal of any foreign assets received in Singapore are chargeable to Singapore tax under specific circumstances:

a) The gains are received in Singapore from outside Singapore by a covered entity; and
b) The gains are derived by an entity without adequate economic substance in Singapore; or
c) The gains are from the disposal of foreign Intellectual Property Rights ("IPRs").

Such foreign source disposal gains are regarded as received in Singapore and chargeable to tax if such gains are:

a) remitted to, or transmitted or brought into Singapore
b) applied in or towards satisfaction of any debt incurred in respect of a trade or business carried on in Singapore
c) applied to the purchase of any movable property which is brought into Singapore

(13) The SITA provides a safe harbour in the form of an exemption of gains or profits arising from the disposal of ordinary shares. To qualify for the tax exemption, the divesting company must be both the legal and beneficial owner of the ordinary shares which are disposed of and must have legally and beneficially held at least 20% of the ordinary shares in the investee company for a continuous period of at least 24 months ending on the date immediately prior to the date of disposal of such shares. Such tax exemption is applicable for disposals between 1 June 2012 and 31 December 2027 (both dates inclusive).

(14) For disposal which occurs before 1 June 2022, the exemption is not applicable to the disposal of shares held in an unlisted investee company that is in the business of trading or holding Singapore immovable properties (other than the business of property development). For disposal which occurs on or after 1 June 2022 (but before 1 January 2028), the exemption is not applicable to disposals of unlisted shares in an investee company that is in the business of trading, holding or developing immovable properties in Singapore and abroad.

(15) Capital allowances are tax deductions claimable for the wear and tear of qualifying fixed assets. Capital allowances are generally granted in place of accounting depreciation, which is not tax deductible. Capital expenditure incurred by a person carrying on a trade, profession or business on the provision of plant and machinery for purposes of the trade, profession or business can qualify for capital allowances claim. In the circumstances where a company is in a tax loss position, capital allowance claims may be deferred. This is to minimise the risk of a forfeiture of these capital allowances in the event there is a change in the company's trade and/or a substantial change in the shareholdings as of the relevant date.

(16) Companies that acquire qualifying plant and machinery during the basis period for the year of assessment ("YA") 2021 and YA 2022, can opt to claim accelerated capital allowance claims on the cost of the plant and machinery over two years, instead of three years or over the prescribed working life of the asset. The rates of accelerated capital allowances are as follows:

- 75% of the cost in the first YA; and

- 25% of the cost in the second YA.

This option, if exercised, is irrevocable. In addition, no deferment of capital allowance claim is allowed under this option. When a fixed asset is disposed of, companies are required to compute balancing adjustment i.e. balancing allowance (“BA”) or balancing charge (“BC”) if capital allowance has been previously claimed for the asset. BA is tax deductible whereas BC (capped at the capital allowance claimed) is taxable income.

(17) Approved donations made to Community Chest or any approved Institution of a Public Character enjoy a 250% tax deduction. This is only applicable up to 31 December 2026. Where the allowable donations made during the YA are more than the income for that YA, the excess amount is allowed to be carried forward as an unutilised donation which is to be used to set off against future income in the subsequent YAs, up to 5 years, subject to qualifying condition i.e. shareholding test. Any remaining amount unutilised after the 5th year will be disregarded.

(18) Under the prevailing carry-back relief provisions, a company can carry back current year unabsorbed trade losses and capital allowances of up to S$100,000, to be set off against the assessable income of the immediately preceding YA, subject to shareholdings and same trade test. Any amounts exceeding the assessable income of the preceding year of assessment can be carried forward for set-off against income of subsequent years of assessment.

(19) The unabsorbed trade losses and capital allowances will be deducted in the following order:

- Current year's unutilised CAs, if any
- Current year's trade losses, if any

(20) To qualify for carry-back relief, the Company must satisfy the following tests:

- Same business test (for carry back of unabsorbed capital allowances): The same trade, business or profession is being continued at the point when the unabsorbed capital allowances are utilised.

- Shareholding test: There is no substantial (i.e. more than 50%) change in the shareholdings of the Company (or its ultimate parent company) as at the relevant comparison dates.

For the purpose of the shareholding test, the relevant comparison dates are as follows:

Relevant dates for unabsorbed capital allowances: First day of the YA in which the capital allowances were granted and the last day of the immediate preceding YA in which the capital allowances are to be deducted.

Relevant dates for unabsorbed trade losses: First day of the year in which the trade losses were incurred and last day of the immediate preceding YA in which the trade losses are to be deducted.

(21) Further, unabsorbed capital allowances and trade losses incurred are allowed to be carried forward and set off against the income of the future years indefinitely while unabsorbed donations can only be carried forward for up to 5 YAs.

The unabsorbed capital allowances, trade losses and donations can only be deducted against future income if companies satisfy the following tests:

Same business test (for unabsorbed capital allowances): The same trade, business or profession is being continued at the point when the unabsorbed capital allowances are utilised.

Shareholding test: There is no substantial (i.e. more than 50%) change in the shareholdings of the Company (or its ultimate parent company) as at the relevant comparison dates.
For the purpose of the shareholding test, the relevant comparison dates are as follows:

Relevant dates for unabsorbed capital allowances: Last day of the YA in which the capital allowances arose and the first day of the YA in which the capital allowances are to be deducted.

Relevant dates for unabsorbed trade losses or donations: Last day of the year in which the trade losses and donations were incurred and first day of the YA in which the trade losses or donations are to be deducted.

<u>Dubai Branch</u>

(22) Prior to accounting periods beginning on or after 1 June 2023, UAE does not have any enforced federal income tax legislation for general business. An income tax decree is restricted to foreign banks and oil companies.

(23) On 9 December 2022, the UAE Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (Corporate Tax Law or the Law) to enact a Federal corporate tax ("CT") regime in the UAE. The CT regime will become effective for accounting periods beginning on or after 1 June 2023. The primary UAE Corporate Tax Law has been supplemented with secondary legislation through a series of Cabinet Decisions, Ministerial Decisions and Federal Tax Authority ("FTA") Decisions issued by the UAE Cabinet of Ministers, Minister of Finance ("MoF") and FTA, as well as an Explanatory Guide issued by the UAE MoF, which stipulate as below:

Taxable income	UAE CT rate (%)
• Taxable income not exceeding AED 375,000 • Qualifying income of a Qualifying Free Zone Person ("QFZP")	0
• Taxable income exceeding AED 375,000 • Non-qualifying income of a QFZP	9

(24) The Free Zone Corporate Tax regime is a form of UAE Corporate Tax relief which enables Free Zone companies and branches (i.e. Free Zone Persons) that meet certain conditions to benefit from a preferential 0% Corporate Tax rate on income from qualifying activities with Non-Free Zone Persons and transactions with other Free Zone Persons.

(25) A Free Zone Person is a legal entity that is incorporated or established under the rules and regulations of a Free Zone, or a branch of a mainland UAE or foreign legal entity that is registered in a Free Zone. A foreign company that transfers its place of incorporation to a Free Zone in the UAE would also be considered a Free Zone Person.

(26) A QFZP is a Free Zone Person that meets all the conditions of the Free Zone Corporate Tax regime and hence benefits from that regime. The conditions of the Free Zone Corporate Tax Regime require a QFZP to:

- maintain adequate substance in a Free Zone;
- derive Qualifying Income;
- not have made an election to be subject to the regular UAE CT regime;
- comply with arm's length principle and transfer pricing rules and documentation requirements;
- non-qualifying Revenue does not exceed the de minimis threshold (lower of: (i) 5% of total turnover; or (ii) AED 500,000);
- prepare and maintain audited financial statements; and
- meet any other conditions as may be prescribed by the Minister

Failure to meet any of the conditions results in a QFZP losing its qualifying status and not being able to benefit from the Free Zone Corporate Tax regime for five Tax Periods including the tax period in which QFZP fails to meet any of the above conditions.

(27) The UAE does not have a branch profits tax. Repatriation of profits between branches and their head offices are also not subject to withholding tax ("WHT") or other forms of repatriation tax in the UAE.

(28) In UAE, branch offices could be set up in mainland and free zone. Further, the branch offices in both mainland and free zone does not have any share capital requirement, as branch offices are considered as an extension of the overseas head office. The main difference between the two types of business is that free zone branch offices will be subject to the registration and licensing requirements imposed by the authority in the free zone in which they will operate and mainland branch office is controlled by the Ministry of Economy.

(29) There are no separate capital gains provisions under the UAE CT law. Any gains / (loss) on disposal of capital assets would form part of the taxable income, which would be subject to 0% or 9% tax rate as the case may be.

Ivory Coast Branch

(30) The standard rate for corporate tax is 25%.

(31) Minimum tax applies: 0.5% of yearly turnover (minimum XOF3,000,000 approximately USD5,000 and maximum XOF35,000,000 approximately USD57,000).

(32) A non-resident is considered subject to corporate tax in Ivory Coast when it has a Permanent Establishment ("PE") in Ivory Coast or when its activities involve a comprehensive commercial cycle in Ivory Coast.

(33) According to Double Tax Treaties ("DTTs"), a non-resident is considered as having a PE in Ivory Coast when it has a registered establishment, including a subsidiary, a branch, a representative office, a mine or an oil well, a building site, a manufacturing plant, or a trading establishment or when it operates through a dependent agent in Ivory Coast.

(34) Pursuant to Ivory Coast law, a non-resident company with a branch or PE in Ivory Coast is assessed to tax on the income attributed to the PE in the same manner and at the same rates as resident entity. Non-resident companies without a PE are subject to a WHT of 20% on their local income, subject to applicable DTTs provisions.

(35) Unless a tax treaty provides otherwise, 50% of the after-tax profits of a PE are deemed remitted to the foreign head office and subject to a branch remittance tax at the rate of 15%.

(36) Capital gains are included in taxable income and taxed at the standard corporate tax rate. In some cases, the tax can be deferred if the gain is reinvested within three years (exclusive of recaptured depreciation).

(37) Amortization of tangible and intangible assets is tax-deductible at rates ranging from 5% to 50%. Depreciation rates may be doubled for new plants and equipment in the first year of use, for manufacturing, agricultural business or telecommunication, provided they are depreciated over at least six years.

(38) Regular taxes paid by corporations are deductible for income tax purposes. Third-party taxes (such as WHT on non-resident service providers) borne by corporations are not tax deductible.

(39) With regard to net operating losses, losses may be carried forward for five years. Losses derived from depreciation can be carried forward indefinitely. Losses cannot be carried back.

(40) Contractors and sub-contractors undertaking some strategic projects are able to enjoy exemption from the following taxes, subject to conditions and procedures: -

i. Corporate tax
ii. Dividend tax; and
iii. WHT.

Guinea Branch

(41) The standard rate for corporate tax is 25%.

(42) Minimum tax applies: 0.5% of yearly turnover (minimum GNF3,000,000 approximately USD1,200 and maximum GNF500,000,000 approximately USD58,000).

(43) A non-resident is considered subject to corporate tax in Guinea when it has a PE in Guinea.

(44) According to DTTs, a non-resident is considered as having a PE in Guinea when it has a registered establishment, including a subsidiary, a branch, a representative office, a mine or an oil well, a building site, a manufacturing plant, or a trading establishment or when it operates through a dependent agent in Guinea.

(45) Pursuant to Guinea law, a non-resident company with a branch or PE in Guinea is assessed to tax on the income attributed to the PE in the same manner and at the same rates as resident entity. Non-resident companies without a PE are subject to a withholding tax of 15% on their local income, subject to applicable DTTs provisions.

(46) Unless a tax treaty provides otherwise, after-tax profits of a PE are deemed remitted to the foreign head office and subject to a branch remittance tax at the rate of 15%.

(47) Capital gains are included in taxable income and taxed at the standard corporate tax rate. In some cases, the tax can be deferred if the gain is reinvested within three years (exclusive of recaptured depreciation).

(48) Amortization of tangible and intangible assets is tax-deductible at rates ranging from 5% to 33.33%. Depreciation rates may be multiplied by 1.5 (for assets utilized for 3 to 4 years), doubled (for assets utilized for 5 to 6 years) or multiplied by 2.5 (for assets utilized for more than 6 years), for new plants and equipment in the first year of use, in manufacturing, fishing or agricultural business or transportation business.

(49) Regular taxes paid by corporations are deductible for income tax purposes. Third-party taxes (such as WHT on non-resident service providers) borne by corporations are not tax deductible.

(50) With regard to net operating losses, losses may be carried forward indefinitely, within the limit of 70% of the tax profit of each year. Losses derived from depreciation can be carried forward indefinitely. Losses cannot be carried back.

(51) Profits realised in Guinea by branches of foreign companies are deemed to be distributed and therefore are subject to a branch withholding tax of 15% on after-tax income.

(52) Contractors and sub-contractors undertaking some strategic projects are able to enjoy exemption from the following taxes, subject to conditions and procedures: -

iv. Corporate tax
v. Dividend tax; and
vi. WHT.

(53) The 2015 Investment Code transcribed in sections 692 et seq. of the General Tax Code grants investment incentives to investors, including general benefits and specific benefits available to entities operating in specified Zones or Sectors (as illustrated below):

- Exemptions are granted by Zone:
  - Zone A: Conakry Region (the zone where the Guinea Branch's principal place of business is located) and Prefectures of Coyah, Forécariah, Dubréka, Boffa, Fria, Boké and Kindia;
  - Zone B: The rest of the national territory

- Eligible specific Sectors for tax exemption including agriculture, manufacturing, tourism, transport, low-rent housing developments, land, sea and air transport, cleaning, and cultural activities.

(54) During the installation phase, which may not exceed three years (from the date of first importation of project equipment) any company eligible for the privileged regime of the Investment Code benefits from the following advantages:

- Exemption from the professional license, the real estate tax, the flat-rate payment on wages and the apprenticeship tax, subject to certain conditions.

(55) During the operation phase, the exemptions applicable in Zones A and B are as follows:

Years	**Exemption / Reduction**	
	Zone A	**Zone B**
1st year	100%	100%
2nd year	100%	100%
3rd year	50%	100%
4th year	50%	50%
5th year	25%	50% (reduction)
6th year	25%	50% (reduction)
7th year	Not applicable	25% (reduction)
8th year	Not applicable	25% (reduction)

(56) Exemption time span may be extended by the government for strategic reasons, subject to public and/or fiscal policies.

Prospective purchasers should seek their own tax advice on the direct tax implications in connection with the purchase and sale of shares.

Transfer Pricing - Related-Party Transactions

(57) Under the SITA, all related party transactions should be conducted on an arm's length basis. Section 34D of the SITA empowers the IRAS to make transfer pricing ("TP") adjustments in cases where a taxpayer's related-party transactions are not at arm's length. Where a TP adjustment is made by the IRAS, a 5% surcharge is applicable to the gross amount of the adjustment, irrespective of whether the taxpayer has past tax losses or is incentivised or subject to a zero-percentage tax rate.

(58) The IRAS also expects taxpayers to prepare and maintain contemporaneous TP documentation to support the pricing of their related-party transactions. The contemporaneous TP documentation is required for intercompany transactions that meet documentation thresholds stipulated by the IRAS. TP documentation should be in place no later than the time of filing the income tax return for the financial year in which the transaction takes place.

(59) With effect from YA 2019, taxpayers are required to prepare TP documentation if they meet certain requirements and thresholds. Penalties not exceeding SGD 10,000 will be imposed for non-compliance with TP documentation requirements. The IRAS does not require taxpayers to submit TP documentation along with the income tax returns. However, taxpayers have to submit the documents to the IRAS within 30 days upon request.

Dubai Branch

(60) On 9 December 2022, the UAE Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (Corporate Tax Law or the Law) to enact a Federal CT regime in the UAE. The CT regime will become effective for accounting periods beginning on or after 1 June 2023. As such, prior to 1 June 2023, the UAE does not have any enforced federal income tax or TP legislation for general business.

(61) Under the TP provisions of the Corporate Tax Law and the Ministerial Decision No. 97 of 2023, all transactions with related parties and connected persons should be conducted on an arm's length basis. The FTA can make adjustments to the income of a taxable person where the results of their related-party and connected persons transactions are outside the arm's-length range. Additionally, the Corporate Tax Law prescribes that when TP adjustments are made, a corresponding adjustment to the taxable income of the affected counterparty can or should also be made.

(62) With effect from financial years starting on or after 1 June 2023, taxable persons will be required to prepare TP Master File and Local File if they meet certain thresholds. However, there are no specific penalty provisions for noncompliance currently. Similarly, the TP documentation requirements for QFZP are also with effect from financial years starting on or after 1 June 2023. Article 55 of the Corporate Tax Law specifies that TP documentation and any other information to support the arm's-length nature of transactions must be submitted to the FTA within 30 days following a request by the FTA, or by any other later date as directed by the FTA.

(63) The FTA also expects taxable persons to prepare and maintain contemporaneous TP Master File and Local File to support the pricing of their related-party transactions. Taxable person will be required to prepare TP Master File and Local File if they meet certain thresholds. The TP Master File and Local File should be in place prior to the submission of the corporate tax returns of the relevant tax period.

Ivory Coast Branch

(64) Under the General Tax Code, Tax Procedure Book and Finance Law, all related party transactions should be conducted on an arm's length basis. The Directorate General for Taxation ("DGI") also expects taxpayers to prepare and maintain TP documentation (Master File and Local File) to support the pricing of their related-party transactions. There are no material limits or thresholds for TP documentation currently. TP documentation (Master File and Local File) must be provided to the tax authority in the event of a tax audit.

(65) Section 36 of the General Tax Code provides for a TP disclosure to be filed along with the corporate tax return. Where such requirement is not met, expenses incurred in related parties' transactions are disallowed for corporate tax purposes and attract an XOF 3 million (approximately USD5,000) fine, with an additional XOF100,000 (approximately USD164) penalty for any extra day delay.

(66) Article 12 of the 2023 Finance Law (embodied in section 36 ter of the General Tax Code) requires taxpayers to prepare TP Documentation including a Master File and a Local File for tax years ending 31 December 2022 and later. TP documentation (Master File and Local File) must be provided upon request by the tax authority during a general tax audit. Failure to provide TP Documentation in part or in full, 30 days after formal notice from the tax authorities, is punished by a fine equal to 0.5% of the amount of the transactions covered with a minimum of XOF 10 million (approximately USD16,000).

Guinea Branch

(67) Under the General Tax Code and finance law, all related party transactions should be conducted on an arm's length basis. The Guinean Revenue Authorities ("GRA") can make TP reassessments, any profit indirectly transferred should be qualified as a deemed distribution of a benefit. Such "benefit" transfer should entail CIT (25%) and deemed dividends tax at 15%.

(68) The GRA also expects taxpayers to prepare and maintain contemporaneous TP documentation to support the pricing of their related-party transactions. Taxpayers will be required to prepare TP documentation if they meet certain requirements and thresholds. TP documentation should be in place at the latest three months after the filing of the annual tax return (i.e. by 30th July).

(69) The TP documentation needs to be submitted during a comprehensive tax audit, at the start of the audit. Failure to respond or a partial response to the tax authority, after a thirty (30) days' notice is subject to either of the following:

- A maximum fine of 1% of the amount of the transactions covered by the documents that have not been made available to the tax administration after formal notice. The penalty is adjusted depending on the seriousness of the shortcomings noted.

- In the event of rectification and if the amount is higher, a 10% increase in the reassessed amounts charged to the taxpayer, without prejudice to other penalties and fines that are applicable.

- In addition, the absence of a response, or a partial response, may result in a Best of Judgement Assessment (BoJA) on the taxpayer.

(70) Section 117 Ter §2 of the General Tax Code provides for a TP disclosure to be filed along with the corporate tax return for companies which are subject to TP Documentation requirements as per the above sections. TP Disclosure can also be due in some cases where legal thresholds are not met.

(71) When carrying out a tax audit on an entity that is not subject to TP Documentation requirements as per the above, where tax authorities gather clues suggesting indirect transfer of profit, they can require for:

i) specific TP related information to be provided within 60 to 90 days. Failure to reply or partial response attracts penalties mentioned in section 69 above, subject to a 30 days' notice;

ii) TP disclosure to be filed.

ANNEXURE II

Statement of possible special tax benefits available to the Subsidiary under the applicable indirect tax laws

The following is a discussion of certain tax matters relating to Singapore Goods and Services Tax (“GST”) that may be applicable to a company in Singapore and the Value-added Tax (“VAT”) matters relating to the overseas branches of a Singapore company in the United Arab Emirates (Dubai), Ivory Coast and Guinea. The discussion is limited to a general description of certain GST matters pertaining to a company in Singapore and the overseas branches of a Singapore company in the United Arab Emirates (Dubai), Ivory Coast and Guinea and is based on laws, regulations and interpretations now in effect and available as of the date of this Statement. The laws, regulations and interpretations, however, may change at any time, and any change could be retroactive to the date of this Statement. These laws and regulations are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. It is not intended to constitute a complete analysis and does not constitute tax or legal advice.

<u>Singapore GST</u>

(1) Singapore GST is a consumption tax that is levied on goods or services consumed domestically, including imports. It is a multi-stage tax that is collected at each stage of the production and distribution chain.

(2) GST is imposed on mainly three groups of transactions as follows:

- Goods and services supplied in Singapore by GST-registered persons;
- Goods imported into Singapore (except for goods granted import relief); and
- With effect from 1 January 2020, imported services procured from overseas suppliers. In the cases of Business-To-Consumer (“B2C”) imported services, GST is accounted for under the Overseas Vendor Registration (“OVR”) regime; as for Business-To-Business (“B2C”) imported services, GST is captured by way of a reverse charge.

(3) A supply is anything done for consideration – and supplies for GST purposes can be broadly classified into two categories – taxable supply and non-taxable supply.

(4) Taxable supply can be further classified into standard-rated supply (GST is charged at the prevailing standard rate) and zero-rated rate supply (GST is charged at 0%). The GST standard rate for calendar years 2021 and 2022 was 7%. It was raised to 8% for the calendar year 2023 and with effect from 1 January 2024, the standard rate has been further increased to 9%.

(5) There are two categories of zero-rated supplies, being (1) exports of goods and (2) provision of international services. International services that qualify as zero-rated supplies are specifically prescribed under the GST Act of Singapore. A GST-registered entity that makes taxable supplies can claim the input tax paid on purchases, other than those specifically disallowed under the GST Act, and subject to the input tax claim conditions provided under the GST Act.

(6) GST is not chargeable on exempt supplies, of which there are four categories, as prescribed under the Fourth Schedule to the GST Act, being (1) sale and lease of residential properties (2) provision of financial services, (3) import and local supply of investment precious metals and (4) supply of digital payment tokens (with effect from 1 January 2020). Input tax incurred in making exempt supplies is generally not claimable unless certain exceptions apply.

(7) A business is liable for GST registration if the value of its ***taxable supplies (i.e. standard-rated and zero-rated supplies)*** is more than S$ 1 million (approximately USD 750,000) in a calendar year or is expected to exceed S$ 1 million at any time in a future 12-month period.

(8) From a Singapore GST perspective, branches are considered an extension of the parent company and should be treated as one unified legal entity. Given that branches are not distinct legal entities, there is no requirement to separately and independently assess their GST registration obligations in Singapore.

(9) The GST treatment for the sale of goods is contingent upon the physical movement of the goods. For instance, the sale of goods within Singapore is regarded as a standard-rated supply, while the export of goods from Singapore to another destination outside Singapore could qualify as a zero-rated supply. In the case of third-country sales where the goods are sold from a location outside Singapore to another location outside Singapore, they are classified as out-of-scope supplies (i.e. non-taxable) from a GST viewpoint because the goods never entered Singapore's customs territory.

(10) Only the supply of services made in Singapore is regarded as a taxable supply. Services directly provided by overseas branches of a Singapore company are deemed to be made outside Singapore. Hence, the supplies made outside Singapore fall outside the purview of the charging provision of the GST Act.

(11) Dividend income is outside the ambit of GST because it does not fall within the definition of a "supply" - there are no goods or services provided in return for the dividend income received.

(12) Interest income is regarded as consideration received for the supply of financial services. Interest income received from a person belonging to Singapore is classified as an exempt supply (i.e. non-taxable); interest income received from a person belonging outside Singapore is treated as a zero-rated supply (i.e. taxable).

<u>Dubai Branch</u>

(13) VAT was introduced in the UAE on 1 January 2018. The standard rate of VAT is 5%. The standard rate of VAT applies to all supplies of goods or services which take place within the territorial area of the UAE unless a specific measure provides for zero-rating (like export of goods from the UAE) or exemption.

(14) VAT applies to the following transactions in UAE:

- The supply (and deemed supply) of goods and services made in the UAE by a taxable person
- Services received by a taxable person in the UAE from overseas suppliers
- The importation of goods into the UAE, regardless of the status of the importer

(15) Designated Zone ("DZ") specified by the UAE Cabinet shall be treated as being outside the UAE, subject to the following conditions:

- The DZ is a specific fenced geographic area and has security measures and customs controls in place to monitor the entry and exit of individuals and the movement of goods to and from the area
- The DZ shall have internal procedures regarding the method of keeping, storing and processing of goods therein
- The operator of the DZ complies with the procedures set by the authority

(16) A transfer/ supply of goods between DZs shall not be subject to VAT if the following two conditions are met:

- Where the goods, or part thereof, are not released and are not in any way used or altered during the transfer between the DZs

- Where the transfer is undertaken in accordance with the rules for customs suspension according to the GCC Common Customs Law

(17) A supply of goods within a DZ to a Person to be consumed by him or another person shall be outside the scope of UAE VAT in any of the following cases:

- The purpose was to incorporate the goods into, attach the goods to, or that the goods become part of or are used in the production of another good in the same DZ and such good is not consumed.

- The goods were delivered to a place outside the UAE, and the Supplier retains supporting commercial or official evidence proving that, and customs evidence proving that the goods were removed from the DZ.

- The goods were moved from the DZ to mainland UAE, and the Supplier retains official evidence establishing that VAT had been applied to that import.

(18) Businesses with their place of residence in the UAE, are required to register for VAT if the total value of their taxable supplies (including import of goods and services) made in the past 12 months, or expected taxable supplies in the next 30 days, exceeds AED 375,000 (approximately USD 100,000).

(19) Businesses providing only zero-rated supplies may apply for exemption from mandatory VAT registration in the UAE, unless they wish to obtain VAT registration and claim a refund of input VAT paid on procurement of goods/ services.

Ivory Coast Branch

(20) The prevailing standard VAT rate for the sale of goods and services is 18%. The standard rate of VAT applies to all supplies of goods or services unless a specific measure provides for a reduced rate, zero-rating or exemption.

(21) The rate is reduced to 9% for milk (except yoghurt and other dairy products), foods for infants, luxury rice, meat imported from outside of the Economic Community of West African States, some pasta products, oil products and equipment designed for the production of solar energy.

(22) VAT applies to the following transactions in Ivory Coast:

- The supply of goods or services made in Ivory Coast by a taxable person

- The importation of goods

(23) A taxable person in Ivory Coast is any business entity or individual that makes taxable supplies of goods or services or importation of goods in the course of a business in Ivory Coast. The taxable person is only allowed to register for VAT when their annual turnover is more than XOF 200 million (approximately USD 330,000).

(24) The VAT law in Ivory Coast does not contain any provision for exemption from VAT registration.

(25) Contractors and sub-contractors undertaking certain strategic projects are able to enjoy exemption from VAT, subject to conditions and procedures.

Guinea Branch

(26) The VAT legislation is contained in the General Tax code. The standard VAT rate of 18% applies to all supplies that do not qualify for an exemption or that are zero-rated. No higher or lower VAT rate applies in Guinea. Nonetheless, businesses in sectors such as internal freight, basic food commodities and exports may qualify for zero-rated VAT or VAT exemption.

(27) VAT applies to the following transactions in Guinea:

- Deliveries or sales of goods
- Supplies of services or assimilated operations carried out or used in Guinea, even in cases where the taxable person is not located in Guinea
- Importations of goods in Guinea

(28) Individuals or legal entities with an annual turnover exceeding Guinea Franc (“GNF”) 1 billion (approximately USD 105,000) are subject to VAT registration in Guinea and obligated to adhere to the VAT regulations in Guinea.

(29) With effect from 1 January 2022, the following categories are granted exemption from VAT registration in Guinea:

- Entity or person with a turnover of less than GNF 1 billion during the previous year
- Entity or person who, having realized a turnover equal to or greater than GNF 1 billion, has recorded a decrease in their GNF 1 billion and has recorded a decline in their turnover below this threshold for two consecutive years.

(30) The 2015 Investment Code grants investment incentives to investors, including general benefits such as an exemption from import duties and specific benefits available to entities operating in specified Zones as illustrated below:

- Zone A: Conakry Region (the zone where the Guinea Branch’s principal place of business is located) and Prefectures of Coyah, Forécariah, Dubréka, Boffa, Fria, Boké and Kindia;
- Zone B: The rest of the national territory

Prospective purchasers should seek their own tax advice on the indirect tax implications in connection with the purchase and sale of shares.

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information in this section is derived from the report titled "Industry Research Report: Infrastructure" dated March 26, 2024 (the "Fitch Report"), prepared and released by Fitch Solutions India Advisory Private Limited ("Fitch"), which has been exclusively commissioned and paid for by our Company in connection with the Offer pursuant to an engagement letter dated July 28, 2023, for the purpose of confirming our understanding of the industry we operate in, in connection with the Offer. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Fitch Report and included herein with respect to any particular year, refers to such information for the relevant financial year. The data included in this section includes excerpts from the Fitch Report and may have been re-ordered by us for the purposes of presentation.

Marco-Economic Overview

Global Marco-Economic Overview

World Bank's Global Economic Prospect (GEP), January 2024: India to remain the fastest growing economy in the world

As per the latest World Bank's Global Economic Prospect (GEP), January 2024, economic growth projection for India is at 6.4% for the Financial Year 2025. India grew at 6.3% in the Financial Year 2024 mainly on account of strong domestic demand, rising public infrastructure spending and strong private-sector credit growth. However, World Bank projected that the private consumption growth might taper off due to high food inflation and diminishing pent-up demand. India will remain the fastest-growing major economy with the Financial Year 2026 real GDP growth rate forecasted at 6.5% as per World Bank.

World Bank Real GDP Growth Projections (% change from previous year)

	CY2021	CY2022	CY2023e	CY2024f	CY2025f
World	**6.2**	**3.0**	**2.6**	**2.4**	**2.7**
Advanced economies	**5.5**	**2.5**	**1.5**	**1.2**	**1.6**
United States	5.8	1.9	2.5	1.6	1.7
Euro area	5.9	3.4	0.4	0.7	1.6
Japan	2.6	1.0	1.8	0.9	0.8
Emerging market and developing economies	**7.0**	**3.7**	**4.0**	**3.9**	**4.0**
East Asia and Pacific	7.5	3.4	5.1	4.5	4.4
China	8.4	3.0	5.2	4.5	4.3
Indonesia	3.7	5.3	5.0	4.9	4.9
Thailand	1.5	2.6	2.5	3.2	3.1
Europe and Central Asia	7.1	1.2	2.7	2.4	2.7
Latin America and the Caribbean	7.2	3.9	2.2	2.3	2.5
Middle East and North Africa	3.8	5.8	1.9	3.5	3.5
Saudi Arabia	3.9	8.7	-0.5	4.1	4.2
South Asia	8.3	5.9	5.7	5.6	5.9
India[1]	9.1	7.2	6.3	6.4	6.5
Bangladesh[1]	6.9	7.1	6.0	5.6	5.8
Sub-Saharan Africa	4.4	3.7	2.9	3.8	4.1
Nigeria	3.6	3.3	2.9	3.3	3.7
South Africa	4.7	1.9	0.7	1.3	1.5
Angola	1.2	3.0	0.5	2.8	3.1

Source: World Bank Global Economic Prospects, January 2024 (e: Expected; f = Forecast)

[1] GDP growth rates are on a fiscal year basis

Global growth is expected to slow to 2.4% in the Calendar Year 2024 reflecting the lagged and ongoing effects of tight monetary policies to rein in decades-high inflation, restrictive credit conditions, and anaemic global trade and investment. Near-term prospects are diverging, with subdued growth in major economies alongside improving conditions in emerging market and developing economies (EMDEs) with solid fundamentals.

Meanwhile, the outlook for EMDEs with pronounced vulnerabilities remains precarious amid elevated debt and financing costs. Downside risks to the outlook predominate. The recent conflict in the Middle East, coming on top of the Russian Federation's invasion of Ukraine, has heightened geopolitical risks. Conflict escalation could lead to surging energy prices, with broader implications for global activity and inflation. Other risks include financial stress related to elevated real interest rates, persistent inflation, weaker-than-expected growth in China, further trade fragmentation, and climate change-related disasters. Against this backdrop, policy makers face enormous challenges and difficult trade-offs. Commodity exporters face the additional challenge of coping with commodity price fluctuations, underscoring the need for strong policy frameworks. To boost longer-term growth, structural reforms are needed to accelerate investment, improve productivity growth, and close gender gaps in labour markets.

India's Marco-Economic Overview

Gross Domestic Product

According to the Second Advance Estimates of National Income for the Financial Year 2024 released by the National Statistical Office (NSO) on 29th February 2024; Real GDP or GDP at Constant (2011-12) Prices in the year the Financial Year 2024 is estimated to attain a level of ₹172.90 trillion, against the First Revised Estimates of GDP for the year the Financial Year 2023 of ₹160.71 trillion. The growth rate of GDP during the Financial Year 2024 is estimated at 7.6% as compared to growth rate of 7.0% in the Financial Year 2023. Nominal GDP or GDP at Current Prices in the year the Financial Year 2024 is estimated to attain a level of ₹293.90 trillion, against ₹269.50 trillion in the Financial Year 2023, showing a growth rate of 9.1%.

Private final consumption expenditure (PFCE) registered a moderate growth of 3.0% in the Financial Year 2024. Government final consumption expenditure (GFCE) growth at 3.0% remained muted as the Government of India (Government) continued a consolidation path to restore fiscal health, while stepping up capital expenditure to support growth and investment. The improvement in the quality of expenditure bodes well for sustainability and de-risking of growth going forward. Gross fixed capital formation (GFCF) remained strong with a double-digit growth of 10.2% in the Financial Year 2024, primarily aided by the government's thrust on infrastructure. As a result, the ratio of real GFCF to GDP increased to 34.1% in the Financial Year 2024 from 33.3% in the preceding year. India's exports, after exhibiting remarkable recovery post-COVID with a growth of 32.7% in the Financial Year 2022, tapered to 1.5% in the Financial Year 2024. The growth in imports at 10.9% in the Financial Year 2024 outpaced the growth in exports.

Components of GDP

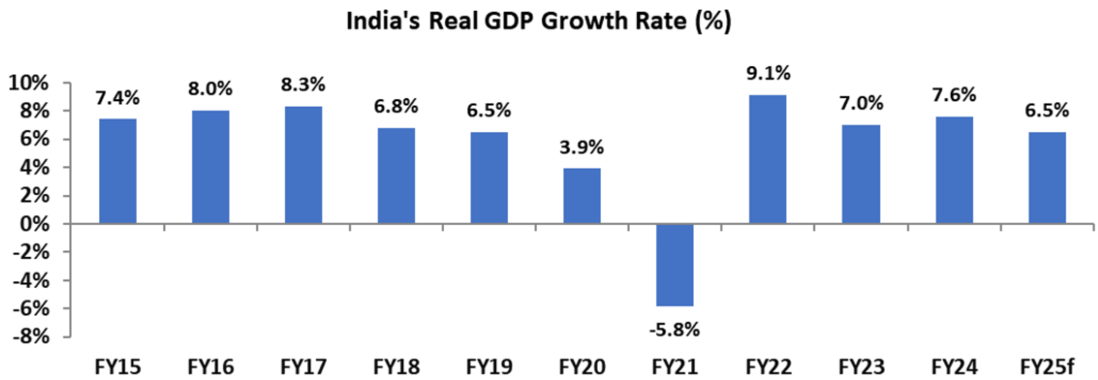
Component	Growth (percent)					
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Total Consumption Expenditure	**7.0**	**5.0**	**-4.6**	**9.8**	**7.1**	**3.0**
Private	7.1	5.2	-5.2	11.6	6.8	3.0
Government	6.7	3.9	-0.9	0.1	9.0	3.0
II. Gross Capital Formation	**6.2**	**-6**	**-11.6**	**21.8**	**5.5**	**10.2**
Gross Fixed Capital Formation	11.2	1.1	-7.3	17.8	6.6	10.2
Change in Stocks	27.3	-58.7	-85.5	916.5	14.5	5.0
Valuables	-9.7	-14.2	26.4	36.1	-19.1	13.8
III. Net Exports						
Exports	11.9	-3.4	-9.1	32.7	13.4	1.5
Imports	8.8	-0.8	-13.7	23.6	10.6	10.9
IV. GDP	**6.5**	**3.9**	**-5.8**	**9.8**	**7.0**	**7.6**

Source: The National Statistical Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI), RBI
Note: FY2022 is Second Revised Estimates, FY2023 is First Revised Estimates and FY2024 is Second Advance Estimates of National Income

India Ratings (Ind-Ra) expects real GDP to grow 6.5% year on year in the Financial Year 2025. Despite the base effect, the sequential real GDP growth indicates that the economic recovery is on track due to the sustained government capital expenditure, healthy corporate performance, deleveraged corporates/banking sector balance sheet, continued softness in global commodity prices and prospect of a new private corporate capex cycle.

However, there are risks as aggregate demand is largely driven by government capex. Prevailing consumption demand is still skewed in favour of the goods and services consumed by the households belonging to the upper 50% of the income bracket. As a result, the consumer durables segment of Index of Industrial Production grew at just 1.0% during the first nine months of the Financial Year 2024. The spill-over effect of government capex is visible in industrial segments namely capital and infrastructure/ construction goods, which during the first nine months of the Financial Year 2024 grew 7.0% and 10.4% respectively. Hit by the growth slowdown in advanced economies and rising trade distortions/geopolitical fragmentation, exports are likely to face global headwinds even in the Financial Year 2025. India's goods and services exports during 10 months of the Financial Year 2024 recorded a negative growth rate of 0.14%.

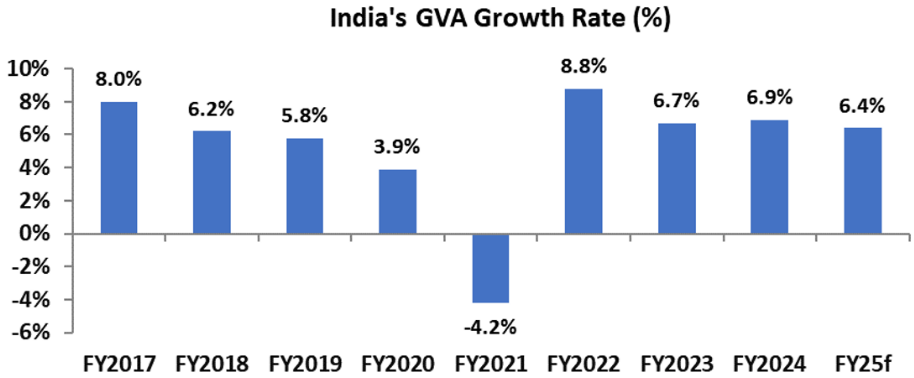
Another issue that will have implications for gross value added (GVA) and corporate profitability in the Financial Year 2025 is the rise in Wholesale Price Index (WPI) inflation which is akin to producers' price index. WPI after remaining in deflation from April to October 2023 has turned into inflation since November 2023. A rise in input cost, if is not adequately passed into output prices, will reduce value addition/corporate margin. Given that consumption is not broad-based, producers will find it difficult to pass on the higher input cost to output prices.



**f=forecasted*
Source: NSO, RBI, India Ratings
Note: Data for FY2022 is Second Revised Estimates, FY2023 is First Revised Estimates and FY2024 is Second Advance Estimates of National Income

*Gross Value Added ("**GVA**")*

According to the Second Advance Estimates (SAE) of National Income for the Financial Year 2024 released by the National Statistical Office (NSO) on 29th February 2024, aggregate supply - measured by gross value added (GVA) at basic prices - expanded by 6.9% in the Financial Year 2024, as compared with a growth of 6.7% a year ago. GVA growth was driven by growth in construction and manufacturing sector. The construction sector is expected to register a double-digit growth rate of 10.7% in the Financial Year 2024, while the manufacturing sector is expected to display a strong performance with an 8.5% growth in the Financial Year 2024, contributing significantly to the overall GDP growth in the Financial Year 2024.



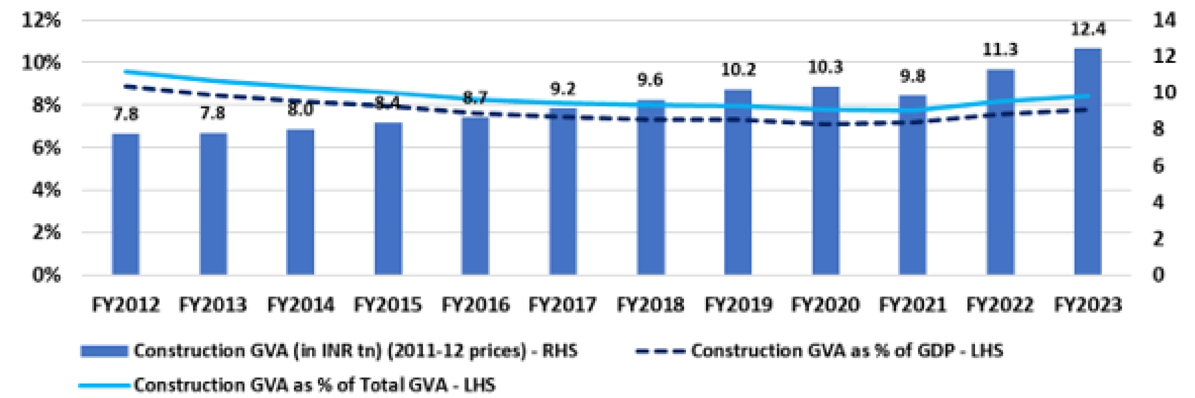
Source: NSO, RBI, India Ratings

Components of GVA						
Sector	**Growth (percent)**					
	FY2019	**FY2020**	**FY2021**	**FY2022**	**FY2023**	**CAGR (%) (FY2019-2023)**
Construction	6.5	1.6	-5.7	14.8	10.0	11.4
GVA at Basic Prices	**5.8**	**3.9**	**-4.2**	**8.8**	**7.0**	**4.8**

Source: NSO, RBI

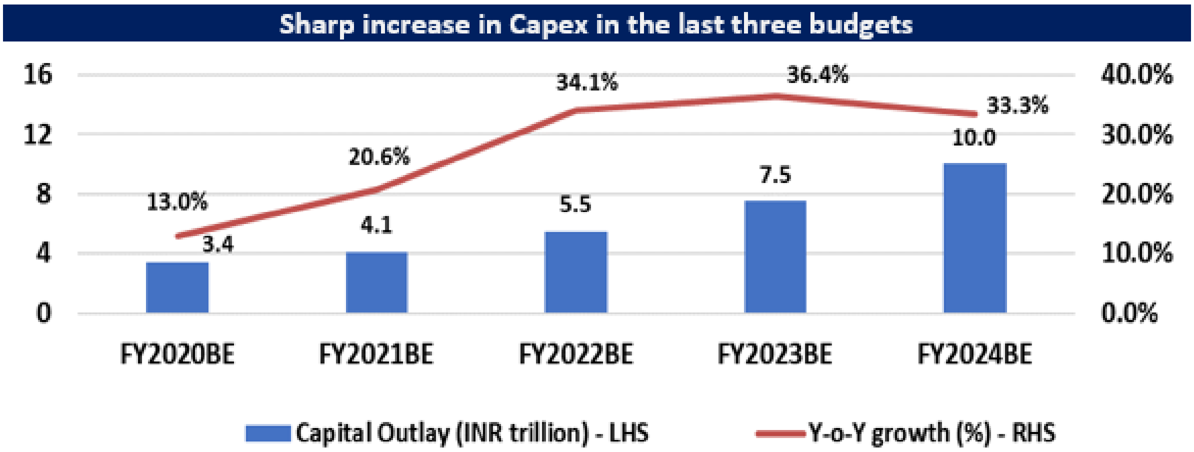
Gross value-add in the construction sector increased from ₹7.8 trillion in the Financial Year 2012 to ₹12.4 trillion in the Financial Year 2023. Construction Gross Value Added (GVA) witnessed growth of 10% in the Financial Year 2023. It is expected to grow at 9-11% in the Financial Year 2025 owing to the government's emphasis on infrastructure development and a robust order book.

Trends in India's Construction GVA



Source: NSO, RBI, FSIAPL

Growth in the upcoming year, Financial Year 2025, will be supported by solid domestic demand and a pickup in capital investment. Compensating for the private sector's caution in capital expenditure, the government raised capital expenditure substantially. Budgeted capital expenditure rose 2.9 times in the last 4 years, from the Financial Year 2020 to the Financial Year 2024, re-invigorating the Capex cycle. The Central Government sharply raised capex in the last three budgets. Capital outlay increased from ₹3.4 trillion in the Financial Year 2020 to ₹10.0 trillion in the Financial Year 2024 as depicted in the chart below.



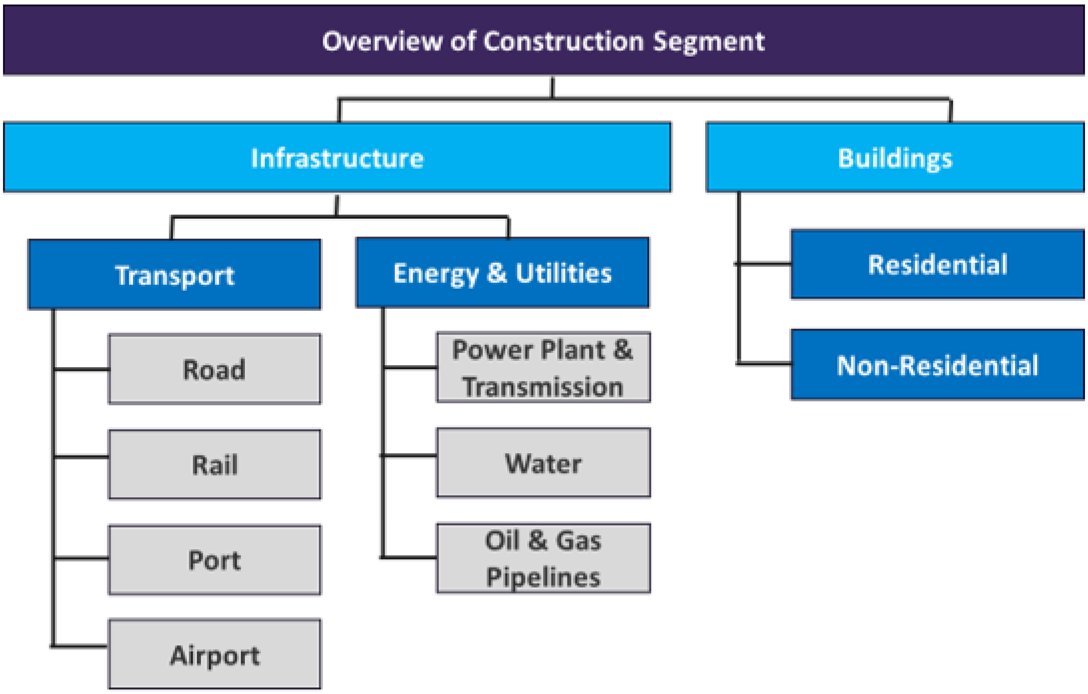
Source: Union Budget of India, FSIAPL, BE- Budget Estimates

Global Infrastructure Construction Industry Overview

Marco-Economic Overview

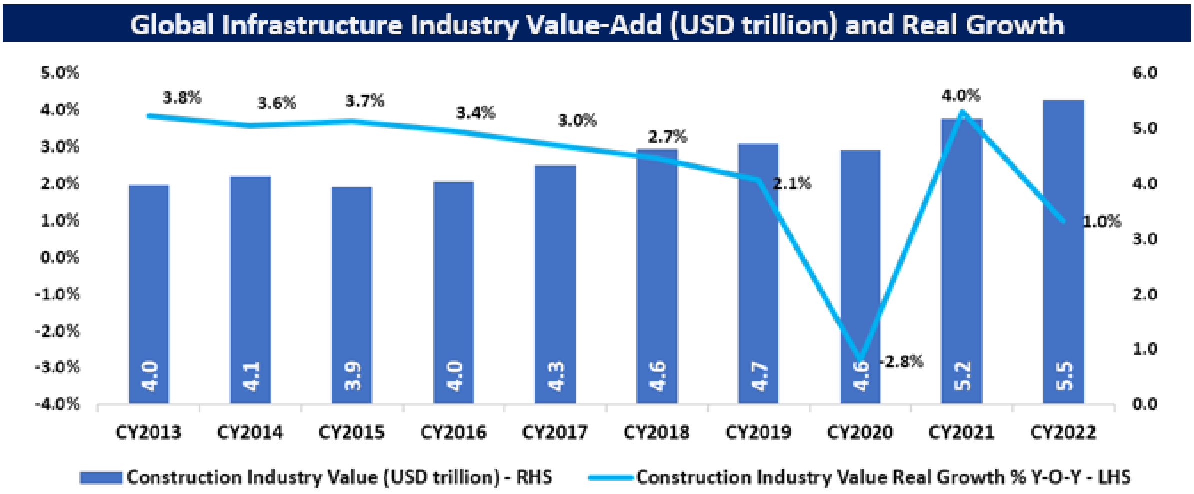
Global Construction Market Overview

Broadly, there are two sectors of construction: Infrastructure construction and Building construction. Building construction is usually further divided into residential and non-residential. Economic infrastructure includes transportation, power, water, and telecom systems that boost economic activity and provide essential services. Roads, ports, airports, rail, and telecom networks are needed for trade and mobility. Electricity fuels production, and clean water underpins public health. Apart from economic infrastructure, the broader definition of infrastructure also includes oil and gas, mining and social infrastructure.



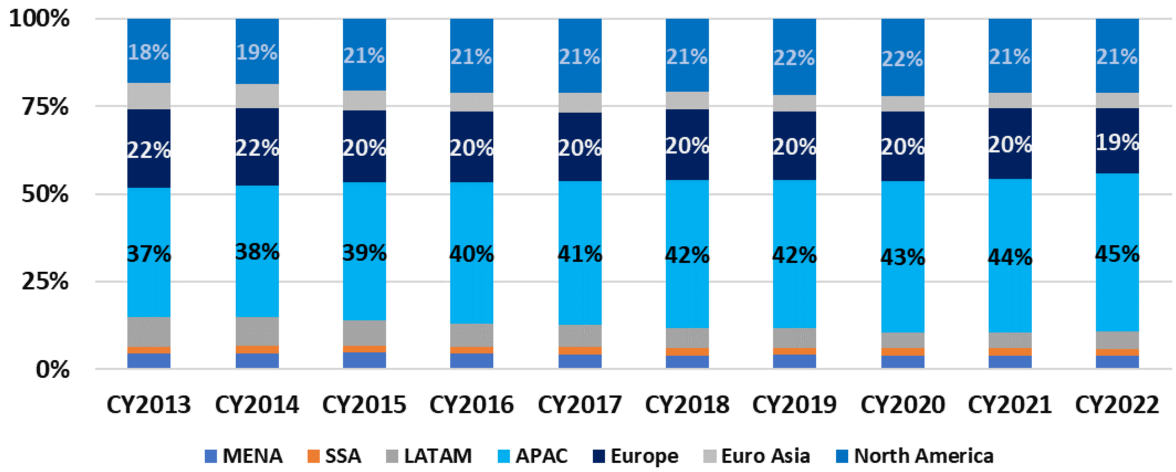
Source: FSIAPL

As per Fitch Solutions, the global construction industry value-add, comprising of transport, power, water, telecom, oil and gas, mining and construction, stood at US$5.5 trillion at the end of the Calendar Year 2022, having grown from US$4.0 trillion in the Calendar Year 2013. The construction data is derived from national accounts from each market's national statistics office (or equivalent) or from international organisations which compile national account data, most notably the UN. Specifically, it measures the gross value added (GVA) of the construction industry over the reported 12-month period in nominal values.



Source: Fitch Solutions

As per Fitch Solutions, the global construction industry has grown at a CAGR of 3.7% from US$4.0 trillion in the Calendar Year 2013 to US$5.5 trillion in the Calendar Year 2022.



Source: Fitch Solutions

Note: 1. MENA (Middle East and North Africa) includes Algeria, Bahrain, Egypt, Iran, Iraq, Jordan, Kuwait, Libya, Morocco, Oman, Qatar, Saudi Arabia, United Arab Emirates and Yemen.

2. SSA (Sub Saharan Africa) includes Angola, Botswana, Cameroon, Cote D'Ivoire, Ethiopia, Gabon, Ghana, Kenya, Mozambique, Namibia, Nigeria, Rwanda, South Africa, Sudan, Tanzania, Uganda, Zambia and Zimbabwe.

3. LATAM (Latin America) includes Argentina, Belize, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Peru, Uruguay and Venezuela

4. APAC (Asia Pacific) includes Australia, Bangladesh, Cambodia, China (Mainland), Hong Kong, China, India, Indonesia, Japan, Laos, Malaysia, Mongolia, Myanmar, New Zealand, Pakistan, Philippines, Singapore, South Korea, Sri Lanka, Taiwan, China, Thailand and Vietnam

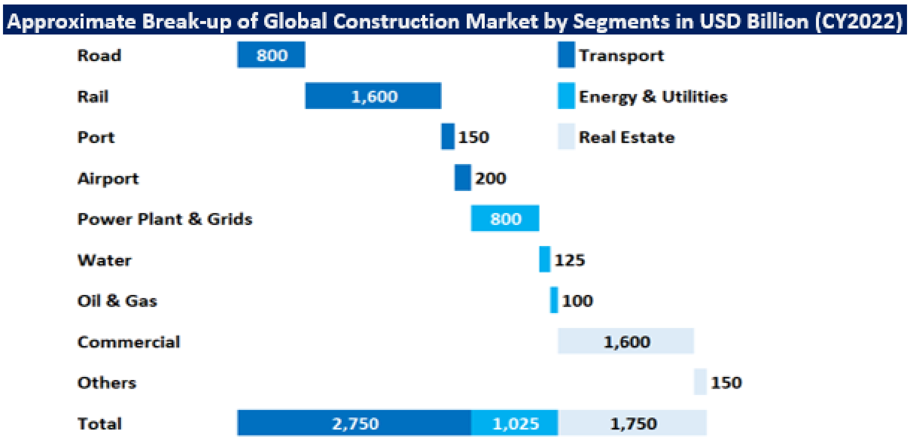
5. Europe includes Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Lithuania, Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland and United Kingdom

6. Euro Asia includes Bosnia & Herzegovina Bulgaria, Croatia, Cyprus, Estonia, Israel, Kazakhstan, Latvia, North Macedonia, Romania, Russia, Slovakia, Slovenia, Turkiye, Turkmenistan, Ukraine and Uzbekistan.

7. North America includes Canada and United States

Over 85% of the infrastructure market is comprised of the APAC region, North America and Western Europe. The share of APAC in the overall pie has increased from 37% in the Calendar Year 2013 to 45% in the Calendar Year 2023. China and USA dominated the overall infrastructure market and accounted for over 40% of the market in the Calendar Year 2022.

FSIAPL has also tried to understand the sectoral break-up of the global construction market based on Fitch Solutions' proprietary Infrastructure Key Projects Data, a comprehensive catalogue of the major power, transport, utilities, residential and non-residential projects in each market. However, a significant part of the residential construction could be under the unorganised sector.



Source: Fitch Solutions

Emerging market to drive Global Construction Growth, wherein India is projected to be the fastest growing construction market in the world

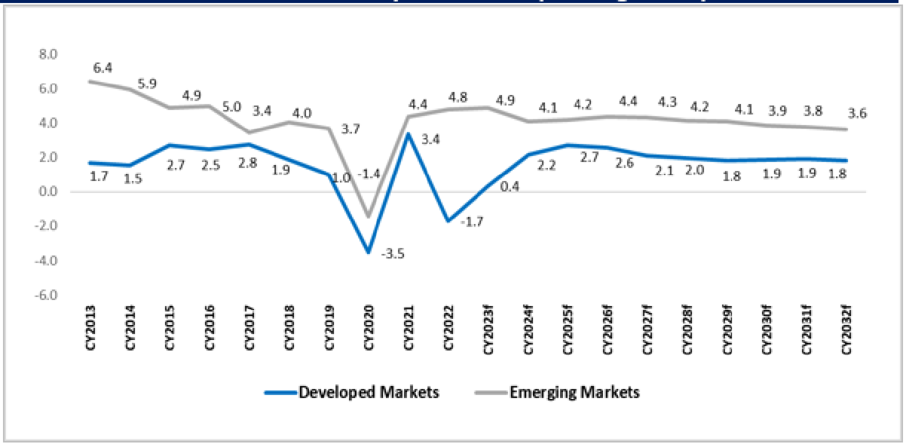
Global construction growth will largely be driven by expanding construction investment in emerging markets, with emerging market construction industry value to grow by an annual average of 4.13% year on year over the next decade. This will mark a modest increase in growth compared to average annual growth of 4.10% year on year between the Calendar Year 2013 and the Calendar Year 2022. The strong growth of construction in emerging markets will be driven in large part by emerging markets in Asia, given the large size of these markets and relatively high growth rates. FSIAPL forecasts that Asia's construction industry will grow by 4.9% year on year and 4.2% year on year in the Calendar Year 2023 and the Calendar Year 2024, and by an annual average of 4.0% year on year between the Calendar Year 2023 and the Calendar Year 2032.

Top 25 Countries by Infrastructure Market Share in CY2022

China (Mainland)	22.4%	Italy	1.7%
United States	18.2%	South Korea	1.6%
Taiwan, China	4.7%	Spain	1.2%
India	4.6%	Brazil	1.0%
Japan	4.1%	Saudi Arabia	0.9%
Germany	4.0%	Nigeria	0.8%
United Kingdom	3.2%	Turkiye	0.8%
Canada	2.8%	Netherlands	0.8%
France	2.5%	Poland	0.7%
Indonesia	2.3%	Bangladesh	0.7%
Australia	2.0%	Switzerland	0.7%
Mexico	1.9%	United Arab Emirates	0.6%
Russia	1.7%	Others	14.2%

Emerging markets in the region will lead growth in the region with India, Indonesia, Vietnam, Philippines and Bangladesh amongst markets that will see the highest growth rates in the region over the coming decade. Mainland China's construction growth will also continue to play a strong role in shaping growth trends in the region, given the large size of Mainland China's construction industry, which accounted for about 23% of global construction industry value in US$ terms in the Calendar Year 2022. FSIAPL forecasts Mainland China's construction industry will outpace Asia's construction industry overall in the Calendar Year 2023 with real growth of 5.7% year on year and match regional growth in the Calendar Year 2024 with growth of 4.2% year on year. FSIAPL forecasts that Mainland China will see average annual construction growth of 3.8% over the next ten-year forecast period.

Construction Industry Real Growth (% Change Y-O-Y)

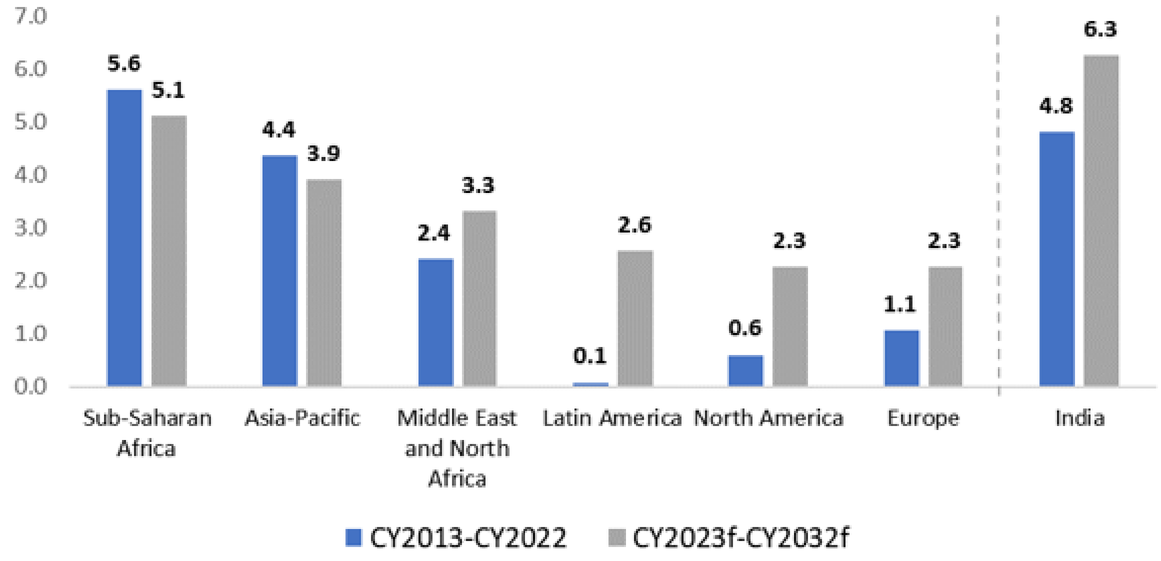


f= Fitch Solutions forecast; Source: National sources, Fitch Solutions

Also contributing to global construction growth will be the expansion of construction in Sub-Saharan African (SSA) markets, with the SSA construction industry value to grow in real terms by 4.6% year on year in the Calendar Year 2023 and 5.3% year on year in the Calendar Year 2024 and see average annual growth of 5.1% year on year between the Calendar Year 2023 and the Calendar Year 2032. This will mark a slight moderation in growth for the region compared to average annual growth of 5.6% year on year between the Calendar Year 2013 and the Calendar Year 2022 but will put SSA as the strongest growing region globally over the coming decade. FSIAPL anticipates that growth will be concentrated in East and West Africa, with markets like Côte d'Ivoire, Tanzania, and Rwanda set to be global outperformers.

Middle East and North African markets are also set to see strong investment, as an uptick in revenues from the oil and gas industry allows for greater capital expenditure on construction and infrastructure projects. FSIAPL forecasts that the MENA construction industry will grow by 3.1% year on year in the Calendar Year 2023 and 3.2% year on year in the Calendar Year 2024, with average annual real growth of 3.3% year on year over the next decade. This will mark a significant acceleration of growth for the region after a sharp decline in global oil prices in the Calendar Year 2014 weighed on investment in subsequent years, leading the region's construction industry to grow in real terms by just 2.4% year on year on average between the Calendar Year 2013 and the Calendar Year 2022. Egypt in particular stands to see robust construction growth over the coming years, spurred by a large project pipeline. India is projected to be the fastest growing large construction market in the world as depicted in the graph below.

Average Annual Construction Industry Real Growth (%) by Region and Period

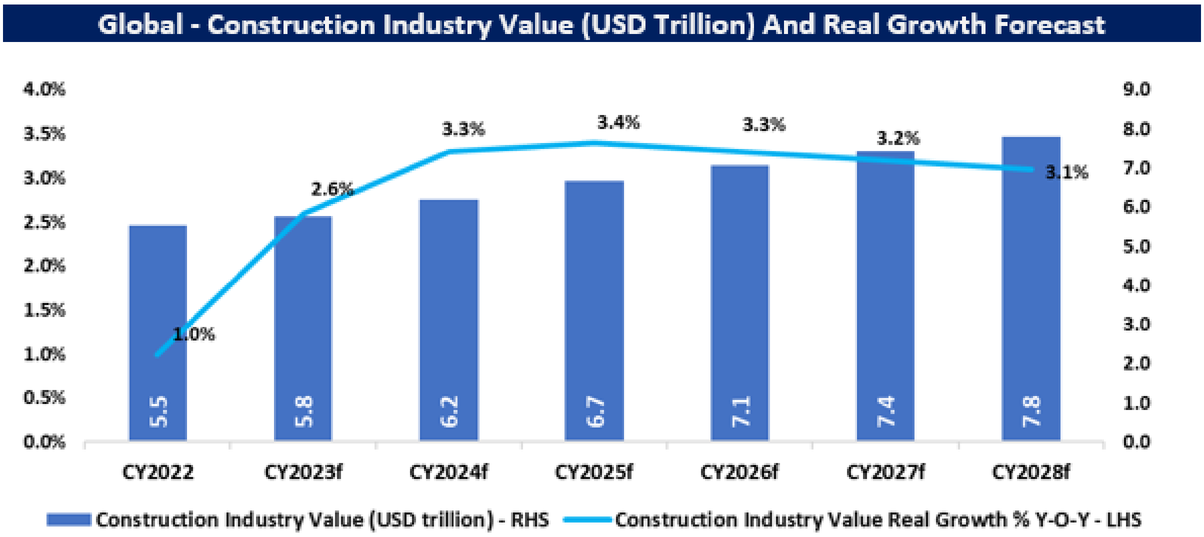


f= Fitch Solutions forecast; Source: National sources, Fitch Solutions

Construction Industry Market size of Sub-Saharan Africa is US$117.9 billion, Asia Pacific is US$2,588.4 billion, Middle East and North Africa is US$215.5 billion, Latin America is US$302.3 billion, North America is US$1,163.2 billion and Europe is US$1,127.6 billion as of the Calendar Year 2023.

FSIAPL's construction industry growth forecasts for markets globally imply that the value of the global construction industry will grow in real terms by 2.6% year on year in the Calendar Year 2023 and by 3.3% year on year in the Calendar Year 2024. Over the next ten years, FSIAPL projects that the global construction industry will expand annually in real terms by 3.1% year on year on average. This highlights that global construction industry will grow at a faster pace in the next ten-year period than the annual average of growth of 2.5% year on year over the previous ten-year period extending from the Calendar Year 2013 to the Calendar Year 2022. Some of the growth drivers for the global construction market include:

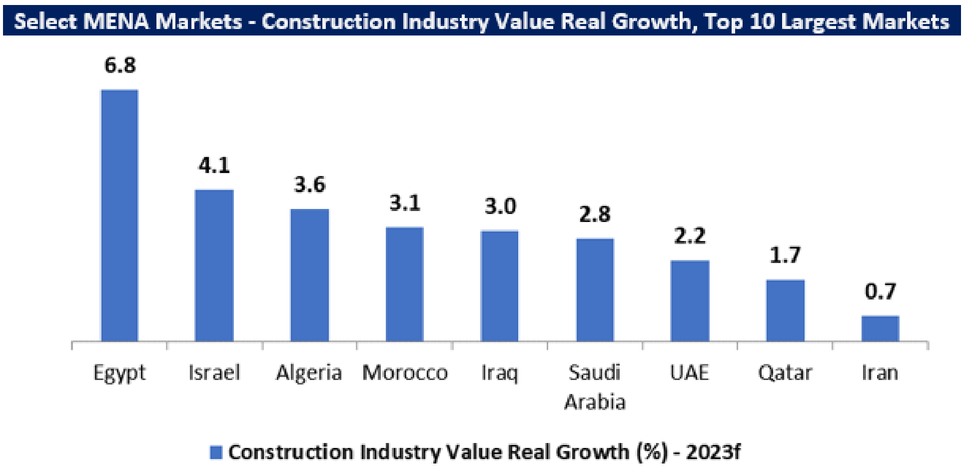
- Middle Eastern countries, particularly Saudi Arabia are expected to front load their higher oil revenues in 2022 into infrastructure developments part of their plans to diversify their economies beyond oil.
- Companies in advanced economies are working to diversify their supply chains away from China, which will support investments in logistics infrastructure in countries such as India, Vietnam and Indonesia.
- Regional growth will be supported by robust growth in ASEAN's largest construction markets Indonesia, Philippines and Vietnam, as well as India. India and Bangladesh will lead construction growth in South Asia. Over the long term, Vietnam will remain one of the fastest–growing construction markets in Asia supported by strong demand fundamentals and rising investor interests, amid an ongoing government commitment to the sector across several development plans and reforms.
- Sub-Saharan Africa is set to record the fastest growth of all regions globally, driven by demographic tailwinds, growing middle classes, and high infrastructure investments in some markets, relative to their construction industry value. Countries in Sub-Saharan Africa expected to invest significantly in energy and transportation infrastructure.



f= Fitch Solutions forecast; Source: National sources, Fitch Solutions

Outlook on MENA region

Over the medium term, the MENA region will see robust growth of 3.2% year on year on average between the Calendar Year 2023 and the Calendar Year 2027, infrastructure having a central position in economic diversification efforts across key markets in the region. Among MENA's largest markets in terms of construction industry value, Egypt will see the highest real growth during the Calendar Year 2023 at 6.8% year on year. Support for growth will be provided by ongoing large-scale infrastructure projects, such as the Ain-Sokhna-Marsa Matrouh High-Speed Rail project.



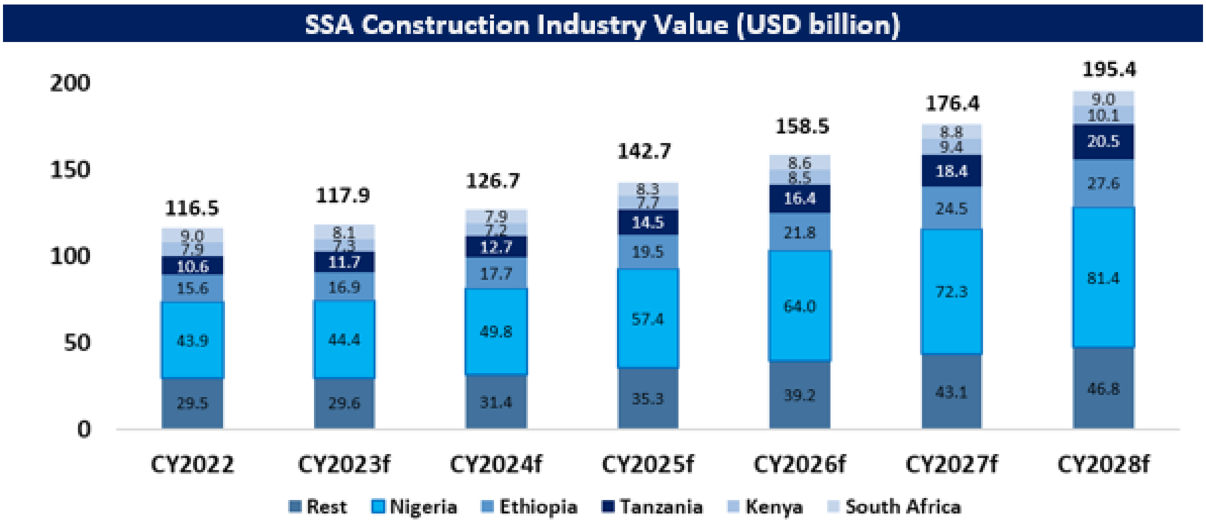
f= Fitch Solutions forecast; Source: National sources, Fitch Solutions

Outlook on Central and Eastern Europe region

Europe's construction industry will see real growth of 1.5% year on year during the Calendar Year 2023, underperforming the global construction industry during the year. In the medium term, between the Calendar Year 2023 and the Calendar Year 2027, FSIAPL expects the Europe region to average annual real growth of 2.1% below the global construction industry's average of 3.2% year on year over the same period. The macroeconomic environment facing Europe is, in particular, weighing on construction activity, via restrictive monetary policy amid slow disinflation, continuing disruption to the energy supply, and a limited ability for targeted fiscal support beyond existing funding commitments. Spain remains poised to be the fastest-growing construction market in the Calendar Year 2023.

Outlook on SSA region

With average annual construction industry growth of 9% year on year from US$116.5 billion in the Calendar Year 2022 to US$195.4 billion the Calendar Year 2028, Sub-Saharan Africa (SSA) is set to record the fastest growth of all regions globally, driven by demographic tailwinds, growing middle classes, and high infrastructure investments in some markets, relative to their construction industry value. Particularly, several fast-growth markets in East and West Africa are set to lead this expansion, with Southern African growth prospects remaining relatively more muted.



f= Fitch Solutions forecast; Source: General Authority for Statistics, Fitch Solutions

Water supply projects funded by Indian Government's Lines of Credit (LOCs) in Africa

- Afcons Infrastructure has completed 2 water supply projects worth ₹5.31 billion in Tanzania

- The company is currently executing 8 water supply projects worth ₹25.92 billion in 6 countries in Africa

Outlook on APAC region

FSIAPL forecasts Asia's construction industry to grow by 5% year on year in the Calendar Year 2023, followed by medium-term growth averaging 4.2% per year between the Calendar Year 2024 and the Calendar Year 2027. Globally, only Sub-Saharan Africa is expected to grow faster. Regional growth will be supported by robust growth in ASEAN's largest construction markets Indonesia, Philippines and Vietnam, as well as India. Among the region's developed markets, Australia will outperform to provide support to regional construction industry growth.

India and Bangladesh will lead construction growth in South Asia, while Sri Lanka's and Pakistan's construction industries will continue to be adversely impacted by the countries' economic and political challenges. FSIAPL forecasts India's construction industry to expand by 6.5% in the Financial Year 2023, followed by medium-term growth averaging 6.3% per year between the Financial Year 2024 and the Financial Year 2027. Near-term growth will be supported by strong government support. The Financial Year 2023 budget includes an increase of capital investment by a third, with a focus on improving transport and logistics infrastructure that is embedded in a wider push to increase manufacturing capacity, especially across higher value-add supply chain segments. Rail and road transport development are key focus areas of the budget. The budget signals a stronger focus on expanding the renewables sector, with strong emphasis on solar and green hydrogen. India continues to be a relatively attractive destination for private investment in infrastructure, and its project pipeline has expanded in recent years, which will support growth forecasts going forward. Despite weak global demand and elevated borrowing costs, India's infrastructure construction sectors will benefit from logistics investment over the near-to-medium term as the country aims to attract manufacturing capacity away from Mainland China and companies attempt to diversify supply chains. In tandem, investments are expected to be supported by regulatory reforms aimed at streamlining construction and financing processes.

Indian Government's Lines of Credit (LOCs) funded projects in Bangladesh:

India's infrastructure development engagement, both in terms of finance and nature of projects, has increased with Bangladesh over the past few years. As per EXIM Bank of India website, Bangladesh has the highest level of exposure with around US$7,862 million as on 12th December 2023.

The Government of India's LOC funded project details in Bangladesh is as follows:

S.No.	Year of Approval	Borrower	Purpose	Amount of Credit (in USD mn)
1	2010-2011	Government of Bangladesh	Financing export of goods and projects including development of railway infrastructure, dredging, construction of bridges, procurement of buses, locomotives, coaches etc.	862
2	2015-2016	Government of Bangladesh	Financing various social and infrastructure development projects in Bangladesh [such as power, railways, road transportation, IT, shipping, health and technical education sectors]	2,000
3	2016-2017	Government of Bangladesh	Developmental Projects	4,500
4	2016-2017	Government of Bangladesh	Defence related Procurement	500
		Total Government of India's Lines of Credit (USD mn)		**7,862**

Source: Exim Bank of India website

Afcons Infrastructure is executing 3 road projects and 1 rail project in Bangladesh with a total project value of ₹31.90 billion.

Sri Lanka

After a large contraction of the construction sector over the Calendar Year 2022, FSIAPL expects a weak performance going into the Calendar Year 2023 and the Calendar Year 2024 as a result of the unfolding political and economic crisis in the country. After an estimated contraction of 8.6% in the Calendar Year 2022, FSIAPL forecasts weak growth of 0.3% and 0.8% in the Calendar Year 2023 and the Calendar Year 2024 respectively, as the political and economic difficulties continue, despite the IMF bailout deal.

Greater Male Connectivity Project

Afcons Infrastructure is engaged in the biggest infrastructure project in Maldives. The company is designing and building of Greater Male Connectivity – Male to Thilafushi Link Project under Ministry of National Planning, Housing and Infrastructure, Maldives. The project is valued at ₹37.52 billion.

Project Pipelines

Country wise and sector wise details of the total project pipelines is as follows:

Summary of Total Project pipeline (Amount in USD million)

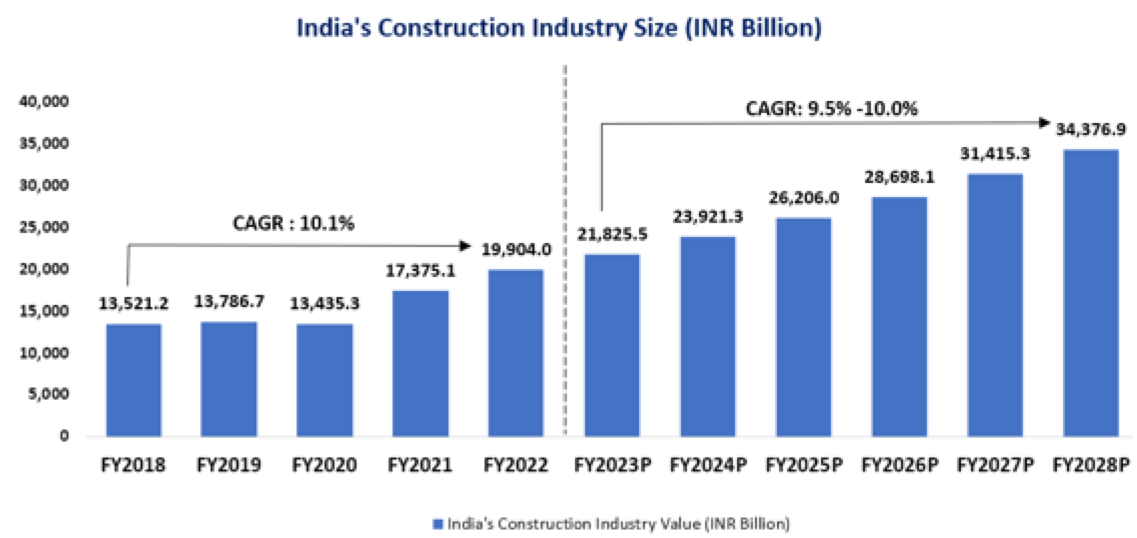
Country Name	Airports	Commercial Construction	Industrial Construction	Oil & Gas Pipelines	Power Plants & Grids	Ports	Rail	Roads & Bridges	Water	Total
Vietnam	2,662	54,778	23,477	14,125	-	9,618	158,993	30,152	1300	**295,105**
Democratic Republic of Congo and Liberia	-	-	-	-	97,680	-	250	4,188	-	**102,118**
Saudi Arabia	8,036	24,245	32,805	-	1,000	2,000	32,125	-	1,439	**101,650**
Mozambique	-	-	58,875	5,000	9,822	1,075	21,900	780	700	**98,152**
Philippines	28,877	464	2,387	-	12,145	394	22,201	26,949	-	**93,417**
Tanzania	-	1,550	34,000	-	2,568	11,590	7,691	1,726	271	**59,396**
Ghana	-	8,807	5,200	-	309	1,350	32,496	570	656	**49,388**
Bhutan, Nepal and Maldives	6,900	-	400	-	31,399	300	2,830	4,400	-	**46,229**
Bangladesh	-	-	-	-	-	970	29,866	12,856	954	**44,646**
Romania	-	326	12,970	-	1,097	-	16,129	11,083	-	**41,605**
Cambodia	300	3,000	1,900	-	330	-	15,443	650	1700	**23,323**
Laos	-	-	-	-	12,016	-	1,192	5,100	-	**18,308**
Sri Lanka	-	14,400	392	-	310	550	1,880	-	-	**17,532**
Uganda	-	-	5,000	-	2,125	-	2,300	2,274	-	**11,699**
Zambia	-	550	420	-	2,650	-	4,289	1,300	-	**9,209**
Armenia and Georgia	-	-	-	-	3,680	3,370	-	-	-	**7,050**
Bosnia - Herzegovina	-	300	289	-	968	-	287	3,815	-	**5,659**
Côte d'Ivoire	-	-	-	-	3,812	-	1,641	-	-	**5,453**
Gabon	-	-	1,000	-	401	-	-	1,529	-	**2,930**
Grand Total of total project pipeline (Amount in USD million)										**1,032,869**

Source: Fitch Solutions
Note: This table includes projects above USD 250 million value only

Indian Construction Infrastructure Industry Overview

Assessment of Overall Construction Industry in India

As per Fitch Solutions, the Indian Construction industry value stood at ₹19,904.0 billion as of the Financial Year 2022, having grown at a CAGR of 10.1% from ₹13,521.2 billion as of the Financial Year 2018. India's construction industry will continue to grow at strong rates driven by stable government support for infrastructure development and expanded private involvement in key sectors and public-private partnerships.



Source: Reserve Bank of India, Fitch Solutions
Note: P= Projections

The break-up of different categories forming part of the overall Indian construction industry is given in the table below. Infrastructure industry forms 38.9% of the total construction industry, residential building industry forms 15.7% of the total construction industry and non-residential building industry forms 45.4% of the total construction industry in India.

Category wise break-up of Indian Construction Industry (FY2018 - FY2022)					
Year	**FY2018**	**FY2019**	**FY2020**	**FY2021**	**FY2022**
Infrastructure industry value (INR Billion)	5,041.1	5,749.4	5,778.3	6,880.3	7,750.6
Infrastructure industry value, % of total construction	*37.3%*	*41.7%*	*43.0%*	*39.6%*	*38.9%*
Residential building industry value (INR Billion)	2,872.5	2,730.6	2,519.8	2,723.4	3,125.5
Residential building industry value, % of total construction	*21.2%*	*19.8%*	*18.8%*	*15.7%*	*15.7%*
Non-residential building industry value (INR Billion)	5,607.6	5,306.7	5,137.2	7,771.4	9,027.9
Non-residential building industry value, % of total construction	*41.5%*	*38.5%*	*38.2%*	*44.7%*	*45.4%*
India's Construction Industry Value (INR Billion)	**13,521.2**	**13,786.7**	**13,435.3**	**17,375.1**	**19,904.0**

Source: Reserve Bank of India, Fitch Solutions

FSIAPL forecast India's construction industry to grow at a CAGR of 9.5%-10.0% from ₹21,825.5 billion in the Financial Year 2023 to ₹34,376.9 billion in the Financial Year 2028. Near-term growth will be supported by strong Government push in the form of infrastructure development projects such as National Infrastructure Pipeline, Smart Cities Mission, Gati Shakti, UDAN, Bharatmala Pariyojana, Sagarmala and the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) etc. These government programmes aim to enhance connectivity, upgrade urban infrastructure, develop transportation networks and foster overall construction sector of India.

Capital Outlay of the Overall Construction Industry in India (Financial Year 2018 – Financial Year 2024)

The Financial Year 2024 budget includes an increase of capital investment with a focus on improving transport and logistics infrastructure that is embedded in a wider push to increase manufacturing capacity, especially across higher value-add supply chain segments. Rail and road transport development are key focus areas of the budget, underpinning FSIAPL's positive outlook for transport infrastructure growth. The table below signifies that various ministries have allocated higher budget for capital expenditures in the Financial Year 2024.

Capital Outlay of Core Infrastructure Ministries in India (INR Billion) – 2022 to 2024

	Segments	Name of the Ministry	FY2022A	FY2023RE	FY2024BE	Growth % (FY2024BE v/s FY2023RE)
Infrastructure	Roads	Ministry of Road Transport and Highways	1133.1	2063.0	2586.1	25.4%
	Railways	Ministry of Railways	1172.7	1591.0	2400.0	50.8%
	Urban Infra	Ministry of Housing and Urban Affairs	259.5	236.8	260.0	9.8%
	Ports	Ministry of Ports, Shipping and Waterways	6.1	6.7	10.7	58.7%
	Power	Ministry of Power	28.3	0.2	0.2	-27.3%
	Irrigation	Ministry of Jal Shakti - Department of Water Resources, River Development and Ganga	1.8	3.0	3.6	22.1%
Industrial	Oil & Gas	Ministry of Petroleum and Natural Gas	3.5	0.4	355.1	NM
	Metals & Minig	Ministry of Mines	0.5	0.6	0.8	26.0%
Total Capital Outlay of Core Infrastructure Ministries (INR Billion)			**2605.5**	**3901.8**	**5616.3**	**43.9%**

Source: Union Budget, FSIAPL
Note: A- Actuals, RE – Revised Estimates, BE – Budgeted Estimates, NM- Not Meaningful

Out of the core 8 infrastructure ministries, the ministries which have been allocated higher share for capital expenditure in the Financial Year 2024 are Ministry of Petroleum and Natural Gas, Ministry of Road Transport and Highways (25.4% higher than the Financial Year 2023), Ministry of Railways (50.8% higher than the Financial Year 2023 revised estimates), Ministry of Ports, Shipping and Waterways (58.7% higher than the Financial Year 2023 revised estimates), Ministry of Jal Shakti - Department of Water Resources, River Development and Ganga Rejuvenation (22.1% higher than the Financial Year 2023 revised estimates) and Ministry of Mines (26.0% higher than the Financial Year 2023 revised estimates).

The table below highlights the historical compounded annual growth (CAGR) and expected CAGR of core infrastructure sectors in India:

Segment	Historical CAGR (FY2018-23)	Expected CAGR (FY23-28f)
Roads		
National Highway	40 - 45%	5-6%
State Highway	8 - 10%	4-5%
Rural Roads	2-3%	1-2%
Oil & Gas	-25.6%	4.0%
Parameters	**Historical CAGR (FY2020-24)**	**Expected CAGR (FY24-28f)**
Irrigation	3.9%	4.0%
Parameters	**Historical CAGR (FY2018-24)**	**Expected CAGR (FY24-28f)**
Railways	33.0%	6.0%
Metals & Minig	-1.6%	4.2%
Parameters	**Historical CAGR (FY2018-22)**	**Expected CAGR (FY22-28f)**
Urban Infra	14.0%	5.0%
Ports	35.5%	4.5%

Source: Union Budget, FSIAPL

Outlook on the Capital Outlay of Overall Construction Industry in India (the Financial Year 2024 – the Financial Year 2028)

India continues to be a relatively attractive destination for investment in infrastructure and its project pipeline has expanded in recent years, which will support the growth forecasts going forward. FSIAPL has projected the capital outlay of core Infra Ministries in the table given below. FSIAPL expects the capital outlay for road sector to increase at a CAGR of 6%, railway sector to increase at a CAGR of 6% and ports sector to increase at a CAGR of 4.5% during the period from the Financial Year 2024 to the Financial Year 2028. Irrigation, Oil & Gas and Metals sector would post CAGR of 4–4.2% during the period from the Financial Year 2024 to the Financial Year 2028. For a detailed analysis of each sector, please refer to the sector wise sections in the subsequent pages.

Projection of Capital Outlay of Core Infra Ministries in India (INR Billion) FY2024 to 2028

	Segments	Name of the Ministry	FY2024BE	FY2025P	FY2026P	FY2027P	FY2028P	CAGR % (2024-2028)
Infrastructure	Roads	Ministry of Road Transport and Highways	2586.1	2741.2	2905.7	3080.0	3264.8	6.0%
	Railways	Ministry of Railways	2400.0	2544.0	2696.6	2858.4	3029.9	6.0%
	Urban Infra	Ministry of Housing and Urban Affairs	260.0	273.0	286.6	301.0	316.0	5.0%
	Ports	Ministry of Ports, Shipping and Waterways	10.7	11.2	11.7	12.2	12.7	4.5%
	Power	Ministry of Power	0.2	0.2	0.2	0.2	0.2	5.0%
	Irrigation	Ministry of Jal Shakti - Department of Water Resources, River Development and Ganga	3.6	3.7	3.9	4.1	4.2	4.0%
Industrial	Oil & Gas	Ministry of Petroleum and Natural Gas	355.1	369.3	384.1	399.4	415.4	4.0%
	Metals & Minig	Ministry of Mines	0.8	0.8	0.8	0.9	0.9	4.2%

Source: FSIAPL

Growth Drivers of overall Construction sector in India

The Indian Construction industry is poised for growth driven by the government's sustained thrust on capital expenditure ahead of the general elections, sector-specific rebound in private capex and accelerated project execution supported by the likely reduced raw material price volatility. Few factors fostering the growth of Construction Industry in India are as follows:

- Increased budgetary allocation for the infrastructure sector: The Union budget includes an increase of capital investment with a primary focus on improving transport and logistics infrastructure. Rail and road transport development are key focus areas of the Financial Year 2024 Union Budget, with the Ministry of Railways and the Ministry of Road Transport and Highways being allocated ₹2.4 trillion and ₹2.6 trillion respectively. Exceeding estimations for the last financial year by 50.8% and 25.4% respectively, these allocations continue the government's prioritisation of the sectors over past years. The promotion of coastal shipping as an alternative to land transport poses some upside risk for port development in India. Overall, the Government's strong support for the sectors underpins FSIAPL's positive outlook for medium-term transport infrastructure construction growth in India.

- Rising FDI in the Infrastructure sector: Much of the Government's focus on transport infrastructure improvements form part of a wider push to attract foreign direct investment (FDI) and boost domestic manufacturing capacity. The budget reflects the government's attempts attract such FDI by expanding manufacturing capacity in the higher value-add segments and emerging industries like electric vehicle (EV) battery manufacturing and by removing logistics bottlenecks.

- Rapid urbanization has a significant impact on the Construction Industry: According to Census 2011, the decadal growth of urban population was higher than rural population, with 31.2% of the population living in urban areas. There has been an increase in the number of large cities in India. As many as 53 cities in India has a million plus population as per Ministry of Housing and Urban Affairs. The growth of urbanization in India has had a significant impact on various industries, including the construction industry. As urban populations continue to grow, the demand for new construction projects including housing, commercial buildings, infrastructure, smart cities etc will increase. Government push in the form of infrastructure development projects such as National Infrastructure Pipeline, Smart Cities Mission, Gati Shakti, UDAN, Bharatmala Pariyojana, Sagarmala and the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) will foster the growth of Construction activity in India.

- Reforms Facilitating Private and Foreign Investment: Private sector capital expenditure in India is finally rebounding in the Financial Year 2023 from pre-pandemic levels. Growth opportunities arising from Indian Government's policy steps in recent years, domestic corporates focusing more on localisation and multi-nationals looking to reduce risk in global supply chains may attract higher private investment in the medium term. The Indian banking system's improved financial health and confidence in borrowers' credit profiles also positions it well for the higher credit growth needed to realise the corporates' spending plans. The 'General Instructions on Procurement and Project Management Guidelines' of 2021 is a right step towards reforming the tender process in the PPP infrastructure projects and to encounter the cost and time overruns that have been plagued India's infrastructure sector since long time.

- Recent reforms of India's FDI regulations are positive for attracting investment and participation in the country's infrastructure sectors, which would be positive for overall growth given India's sizeable infrastructure needs. The cabinet approved revisions to the FDI regulations relaxing restrictions on foreign ownership of airlines, power exchanges and construction and real estate businesses. It was the latest reform to come as part of Prime Minister's Make in India initiative, which previously also relaxed restrictions on FDI in the roads and railway sub-sectors. There is significant room for foreign companies to grow their presences in India's infrastructure sector, though FSIAPL acknowledges that FDI regulations are just one component of improving the market's attractiveness. Given India's immense infrastructure deficit, the sector would benefit from capital and technical expertise that foreign investors and partners could bring.

Delays noticed in certain construction projects

The Infrastructure and Project Monitoring Division (IPMD) under the Ministry of Statistics and Programme Implementation (MoSPI) is mandated by the Government to monitor central sector infrastructure projects costing ₹1,500 million and above based on the information provided on the Online Computerised Monitoring System (OCMS) by the project implementing agencies. According to the MoSPI report of March 2023; out of 1,449 projects, as many as 56.7% projects (821 projects) were delayed and 24.4% (354 projects) reported cost overruns (22–25% increase in cost over original cost). These 354 infrastructure projects have been hit by cost overruns of more than ₹4.55 trillion.

Out of the 821 delayed projects, 190 projects have overall delays in the range of 1–12 months, 177 projects have been delayed for 13–24 months, 325 projects for 25–60 months and 129 projects have been delayed for more than 60 months. The average time overrun in these 821 delayed projects was 37.79 months. These delays often stem from factors such as poor planning, delay in progress payments, contractor/subcontractor's lack of expertise and land acquisition difficulties. The result of these delays is cost overruns, which will reduce profitability of projects and increase financial pressures faced by contractors. Potentially lower profits may negatively impact interest from the private sector, especially in projects that are to be procured via PPPs.

EXIM Bank to support Indian project exporters

EXIM Bank, on behalf of and with the support of the Government of India, extends Lines of Credit (LOC) to sovereign governments, regional development banks and overseas entities to promote development in partner countries. During the year the Financial Year 2023, the Bank extended 7 LOCs aggregating US$670.32 million, to support the export of projects, goods and services from India to the Governments of Armenia, Cuba, Mauritius, Maldives, Sri Lanka and Suriname. These LOCs finance the supply of defence equipment, fertilisers, along with rice and execution of social infrastructure projects. The Bank has a portfolio of 303 GOI-LOCs with credit commitments aggregating US$31.85 billion which are at various stages of implementation. The Bank has also set up a dedicated infrastructure group to enhance the Bank's role in project identification, Detailed Projects Report (DPR) validation, expediting procurement and monitoring and evaluation of LOC projects. Some major projects of Afcons Infrastructure Limited funded by the Government of India – Lines of Credit (LOCs) through EXIM Bank include the following:

- Greater Male Connectivity – Maldives: Afcons Infrastructure Limited is engaged in the design and build of Greater Male Connectivity – Male to Thilafushi Link Project for the Ministry of National Planning, Housing and Infrastructure, Maldives. This is an EPC project which valued around ₹37,520 million.
- Road Project, Mozambique: Afcons Infrastructure Limited is engaged in the rehabilitation of road N280/N281 between Tica, Buzi and Nova Sofala in Sofala Province, Mozambique for National Roads Administration (ANE), Maputo, Mozambique. This is an item rate project which valued around ₹9,590 million. This is one of the most important road infrastructure projects in the country. It will reduce travel distance and time between capital city Maputo and provincial capital Beira.
- Afcons Infrastructure Limited is executing 3 road projects and 1 rail project in Bangladesh with a total project value of ₹31,900 million.
- Afcons Infrastructure Limited has completed 2 water supply projects worth ₹5,310 million in Tanzania
- Afcons Infrastructure Limited is currently executing 8 water supply projects worth ₹25,920 million in 6 countries in Africa.

EXIM Bank's disbursements under the Buyer's Credit programme amounted to ₹6.30 billion, significantly enhancing export opportunities for Indian companies across multiple countries including Ghana, Senegal, Maldives, Uganda, South Africa, Thailand, UAE, etc. Buyer's Credit under the National Export Insurance Account (BC-NEIA) is a unique financing mechanism that provides a safe mode of nonrecourse financing to Indian exporters and serves as an effective market entry tool to traditional as well as new markets in developing countries that need deferred credit on a medium or long-term basis. As on 31st March 2023, the Bank has sanctioned an aggregate amount of US$3.38 billion, for thirty-six projects, valued at US$3.72 billion under BC-NEIA. Under BC-NEIA, the Bank supported project exports from an Indian company for the construction of a transmission line for the Tambacounda - Kolda - Ziguinchor link in Senegal, as well as extensions and rehabilitation of networks in the regions. This project is strengthening the power infrastructure in Senegal and provides a substantial socioeconomic boost to the southern region of the country.

Some major projects of Afcons Infrastructure Limited funded by EXIM Bank under Buyer's Credit - NEIA Programme includes the following:

- Zambia – Lusaka City Decongestion Project: Afcons Infrastructure Limited was engaged in the construction, rehabilitation and widening of 91 km roads in Lusaka City, 29 km roads with dedicated bus lanes for Bus Rapid Transit (BRT) and improvement of 9 junctions along with 4 new flyovers for the Ministry of Local Government and Housing (MLGH), Zambia. This was an EPC project which valued around ₹17,590 million. This project was completed six months ahead of schedule in a pandemic year. Afcons had built Zambia's first flyovers and this project was a strategic roads decongestion project in Africa.

- Tema to Mpakadan Railway Project, Ghana: Afcons Infrastructure Limited is currently engaged in the construction of single standard gauge railway line of 97.68 km from Port of Tema to Akosombo for the Ghana Railway Development Authority (GRDA). This is an EPC project which valued around ₹32,070 million. This is the largest railway project in Ghana as the project includes longest railway bridge (300m) in the country over Lake Volta. This is the first bridge to have raker pile foundations in Africa.

Trends in the Tendering process of Infrastructure Projects in India

The Ministry of Finance (Procurement Policy Division, Department of Execution) introduced 'General Instructions on Procurement and Project Management' on 29th October 2021. The 2021 Guidelines aimed at reforming the existing procurement and project management rules and procedures in the execution of public projects which was affected for a long time by cost and time overruns. Changes introduced in the 2021 Guidelines are as follows:

Scrapping the practice to reject a single bid during open tenders

Previously, a single bid was not accepted, according to the guidelines issued by the Central Vigilance Commission. In case, the second round of tendering also fetched a single bid, the authority floating the tender was allowed to take a call on the bid. This practice has contributed majorly to the time and cost overruns. The government in the 2021 Guidelines has scrapped the practice followed by public authorities to reject a single bid during open tenders, stating that it should be considered valid subject to some conditions. The reason for scrapping the practice to reject a single bid was to save time and cost.

Trends in Line of Credit for Infrastructure sector in India

According to RBI's data on sectoral deployment of Bank credit, credit growth to large industries posted a turnaround during the Financial Year 2023, led by capital-intensive industries such as infrastructure, supported by the government's higher capex spending. However, it moderated by the end of the year. The infrastructure credit growth was led by roads sector, which continued to post decent credit growth over a high base. Commodity-intensive industries such as metals recovered during the Financial Year 2023.

According to Reserve Bank of India's Sectoral deployment of Bank credit May 2023 data, the pace of lending to the infrastructure sector, including power and roads, fell sharply to 1.8% year-on-year in May 2023 compared to 9.8% in May 2022. Within the segment, the growth in loans to the power sector was at 0.3% year on year in May 2023, down from 9.3% in May 2022. The RBI data showed that outstanding credit to power sector stood at ₹6.17 trillion in May 2023. The share of power sector loans is around half of the bank's infrastructure loan portfolio of ₹12.2 trillion as of May 2023.

Sectoral Credit Growth of SCBs (y-o-y % growth)

Sector	2020-21*	2021-22#	2022-23											
			Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Non-food Credit	5.5	9.7	11.4	12.7	13.7	15.1	16.0	16.9	18.3	17.6	15.3	16.7	15.9	15.4
II. Industry (Micro & Small, Medium and Large)	-0.4	7.5	8.0	8.8	9.5	10.5	11.4	12.6	13.6	13.1	8.6	8.7	7.0	5.7
II.1. Micro & Small	7.5	23.0	30.0	33.0	29.6	28.3	28.2	27.1	20.4	19.6	13.7	15.2	13.2	12.3
II.2. Medium	31.4	54.4	53.7	49.3	47.4	36.8	35.6	36.2	31.0	29.7	15.4	18.1	13.5	19.6
II.3. Large	-3.1	2.0	1.3	2.0	3.3	5.2	6.4	7.9	10.9	10.5	6.9	6.5	5.0	3.0
II.3.1 Infrastructure	1.1	9.1	9.7	9.8	9.5	11.1	11.0	10.9	10.9	10.5	5.3	2.3	0.6	-0.7
II.3.1.1 Power	-1.1	7.1	8.1	9.3	8.7	9.7	9.4	8.1	7.5	7.7	2.4	2.8	0.6	-1.1
II.3.1.2 Telecommunications	-21.9	13.4	13.8	12.8	13.1	11.4	17.2	16.3	18.4	22.9	5.3	-12.8	-11.8	-14.6
II.3.1.3 Roads	24.7	19.5	17.3	17.6	17.8	16.4	15.3	13.4	13.8	13.4	12.5	8.7	6.8	5.3
II.3.2 Basic Metals & Metal Products	-8.8	-5.5	-4.4	-2.3	0.6	5.6	5.7	10.6	14.1	15.3	19.1	22.0	19.7	19.1

← Contraction   Expansion →

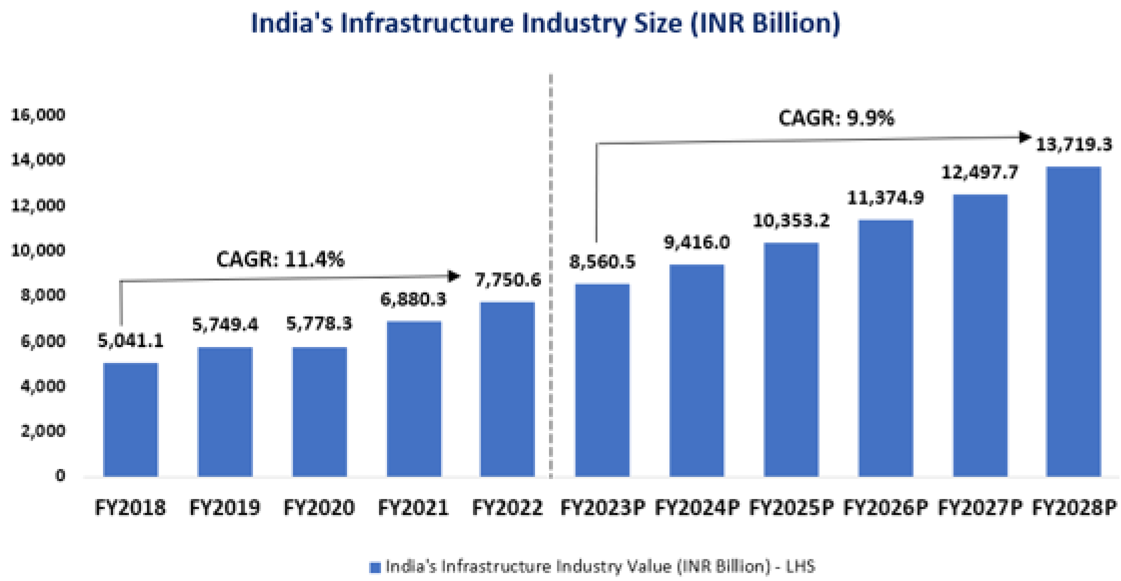
**: March 2021 over March 2020; #: March 2022 over March 2021*

Source: Reserve Bank of India

Roads, another crucial segment of the infrastructure sector also saw moderation in growth to 5.2% year on year in May 2023 from 17.6% a year ago. The outstanding bank loans to the roads sector stood at ₹2.89 trillion in May 2023. However, reflecting pick up business activity in the industrial sector, the credit to units in basic metal and metal products actually showed a reversal in trend with 16.5% year on year growth in May 2023 compared to contraction of 2.3% a year ago.

Assessment of Infrastructure Construction Segment

The Government of India has been placing strong emphasis on India's Infrastructure sector as it is crucial to India's overall growth. The Indian Infrastructure industry has grown at a CAGR of 11.4% from ₹5,041.1 billion in the Financial Year 2018 to ₹7,750.6 billion in the Financial Year 2022 as shown in the graph below.



Source: Reserve Bank of India, Fitch Solutions

Note: P= Projections

Sustained investment in infrastructure will help India gradually bridge its sizeable infrastructure deficit, which range from rural road and power access to strained urban transport systems. Ongoing regulatory reforms made as part of Government's Make in India initiative are also opening up infrastructure sectors to greater foreign and private involvement, which will unlock greater pools of financing and improve operational efficiencies in the industry. Thus, FSIAPL estimates India's Infrastructure Industry to grow at a CAGR of 9.9% from ₹8,560.5 billion in the Financial Year 2023 to ₹13,719.3 billion in the Financial Year 2028.

Improved capacity utilisation, a pick-up in credit demand and improved business expectations are pointing towards strengthening of investment activity in the Indian economy in the period ahead. On the downside, higher cost of capital owing to the tightening of monetary policy by various central banks including RBI, global uncertainty led by geo-political tensions and risk of slowdown in major advanced economies could hamper investment activities. Overall, the investment cycle appears to be poised to gain momentum going ahead, but its sustainability needs to be monitored.

Transport Infrastructure Construction to boost the Infrastructure sector

Transport Infrastructure - Industry Size (India FY2018 - FY2022)						
Year	FY2018	FY2019	FY2020	FY2021	FY2022	CAGR growth % (FY2018-22)
Transport Infrastructure Industry Size (INR billion)	2,255.2	2,612.4	1,826.7	2,942.8	3,320.6	10.2%
Roads and bridges Infrastructure Industry Size (INR billion)	1,618.9	1,362.4	973.7	1,710.4	1,928.8	4.5%
Railways Infrastructure Industry Size (INR billion)	577.9	736.6	640.3	1,078.0	1,217.9	20.5%
Airports Infrastructure Industry Size (INR billion)	38.6	496.6	163.1	113.8	128.8	35.2%
Ports, harbours, waterways Infrastructure Industry Size (INR billion)	19.9	16.7	49.7	40.6	45.1	22.7%

Source: Industry Sources, Fitch Solutions

India's Transport Infrastructure industry was at ₹2,255.2 billion as of the Financial Year 2018. It grew at a CAGR of 10.2% from the Financial Year 2018 to reach ₹3,320.6 billion as of the Financial Year 2022. India's transport infrastructure construction sector is expected to expand by 10.7% year on year in the Financial Year 2023. It is further expected to grow at a CAGR of 9.6% from ₹3,675.2 billion in the Financial Year 2023 to ₹5,811.9 billion in the Financial Year 2028 supported by both public and private investment.

Transport Infrastructure - Industry Forecast (India FY2023 - FY2028)							
Year	FY2023f	FY2024f	FY2025f	FY2026f	FY2027f	FY2028f	CAGR growth % (FY2023-28)
Transport Infrastructure Industry Size (INR billion)	3,675.2	4,032.0	4,422.9	4,845.3	5,310.9	5,811.9	9.6%
Roads and bridges Infrastructure Industry Size (INR billion)	2,143.6	2,355.8	2,587.4	2,839.8	3,115.2	3,415.3	9.8%
Railways Infrastructure Industry Size (INR billion)	1,339.8	1,465.5	1,604.6	1,753.5	1,921.7	2,100.1	9.4%
Airports Infrastructure Industry Size (INR billion)	142.8	157.5	173.3	189.6	206.6	223.9	9.4%
Ports, harbours, waterways Infrastructure Industry Size (INR billion)	49.1	53.2	57.6	62.4	67.4	72.7	8.2%

f = Fitch Solutions forecast; Source: Industry Sources, Fitch Solutions

Energy & Utilities Infrastructure to witness robust growth

Energy and Utilities Infrastructure - Industry Size (India FY2018 - FY2022)						
Year	FY2018	FY2019	FY2020	FY2021	FY2022	CAGR growth % (FY2018-22)
Energy and utilities infrastructure Industry Size (INR billion)	2,785.9	3,137.0	3,951.6	3,937.5	4,430.0	12.3%
Power plants and transmission grids infrastructure Industry Size (INR billion)	2,061.5	2,258.7	2,963.7	3,071.2	3,544.0	14.5%
Oil and Gas pipelines infrastructure Industry Size (INR billion)	167.2	219.6	237.1	157.5	221.5	7.3%
Water infrastructure Industry Size (INR billion)	557.2	658.8	750.8	708.7	664.5	4.5%

Source: Industry Sources, Fitch Solutions

Energy and Utilities Infrastructure - Industry Forecast (India FY2023 - FY2028)							
Year	FY2023f	FY2024f	FY2025f	FY2026f	FY2027f	FY2028f	CAGR growth % (FY2023-28)
Energy and utilities infrastructure Industry Size (INR billion)	4,885.3	5,384.0	5,930.4	6,529.6	7,186.8	7,907.4	10.1%
Power plants and transmission grids infrastructure Industry Size (INR billion)	3,615.1	3,876.5	4,447.8	5,093.1	5,749.4	6,325.9	11.8%
Oil and Gas pipelines infrastructure Industry Size (INR billion)	293.1	376.9	355.8	261.2	359.3	395.4	6.2%
Water infrastructure Industry Size (INR billion)	977.1	1,130.6	1,126.8	1,175.3	1,078.0	1,186.1	4.0%

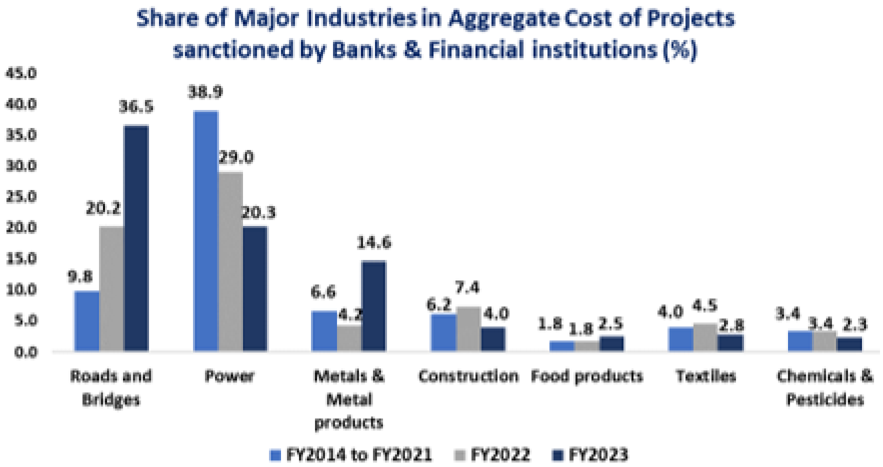
f = Fitch Solutions forecast; Source: Industry Sources, Fitch Solutions

India's Energy and utilities Infrastructure industry was at ₹2,785.9 billion as of the Financial Year 2018. It grew at a CAGR of 12.3% from the Financial Year 2018 to reach ₹4,430.0 billion as of the Financial Year 2022. FSIAPL forecast that India's energy and utilities infrastructure sector will continue to grow at a CAGR of 10.1% between 2023 and 2028. Growth in India's energy and utilities infrastructure sector over the coming decade will be driven by substantial investment in the upgrade and expansion of power plants, electricity transmission and distribution networks, and water utilities in order to meet growing demand caused by a growing population and increasing urbanisation.

Infrastructure Sector continued to attract the maximum Capex Projects led by Roads, Bridges and Power sectors

According to RBI, the total cost of projects sanctioned by Banks and Financial Institutions during the Financial Year 2023 increased to a record high of ₹2.7 trillion, highlighting the effect of the government's efforts to push capital expenditure. The government's thrust on capex, besides various policy initiatives to revive the investment cycle and improved economic outlook provided a conducive environment for private corporates to undertake fresh capital investment. The total cost of projects, around 35% is likely to be spent during the Financial Year 2024 and about 25% in the subsequent period.

RBI stated that infrastructure sector continued to attract the maximum Capex projects led by roads, bridges and power sectors.



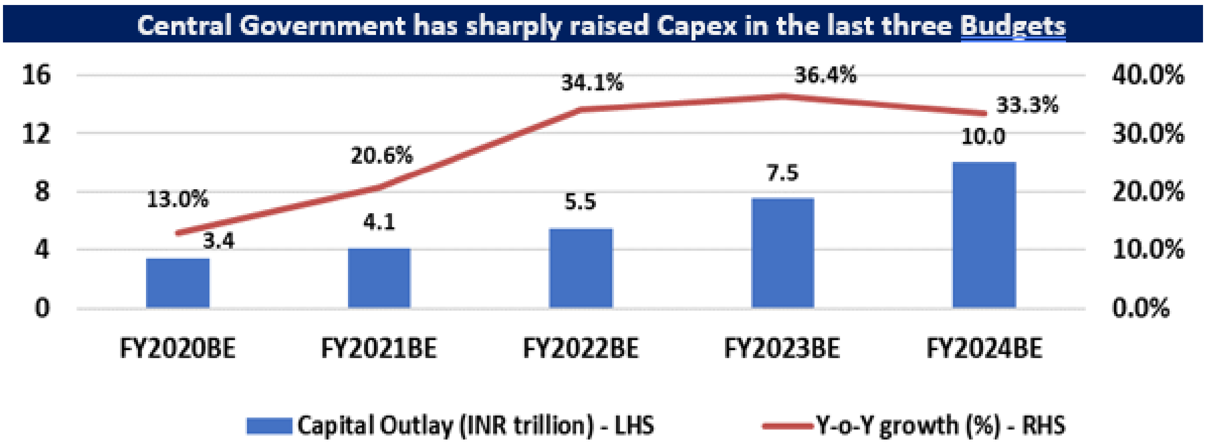
Source: Reserve Bank of India

The phasing profile of the envisaged capex, based on the pipeline projects financed, suggests that it increased significantly to ₹1.7 trillion in the Financial Year 2024 compared to ₹0.9 trillion in the Financial Year 2023. State-wise distribution showed that the top five states of Uttar Pradesh, Gujarat, Odisha, Maharashtra and Karnataka together accounted for 57.2% share in total project cost during the Financial Year 2023, higher than their 43.2% share during the Financial Year 2022. In the Financial Year 2023, Uttar Pradesh accounted for the highest share (16.2%) in the total cost of projects sanctioned by banks and financial institutions, followed by Gujarat, Odisha, Maharashtra and Karnataka. The share of Uttar Pradesh and Odisha in the total cost of projects improved sharply from the previous year as well as the average share recorded during the period the Financial Year 2014 to the Financial Year 2021.

Outlook on Indian Infrastructure

Increasing Central Government Capex to boost Indian Infrastructure Industry

Infrastructure spending has a multiplier effect on the economy. Hence, over the last decade, the government has been increasing the outlay for infrastructure. The Central Government sharply raised capex in the last two budgets. Capital outlay increased from ₹4.1 trillion in the Financial Year 2021 to ₹10.0 trillion in the Financial Year 2024.



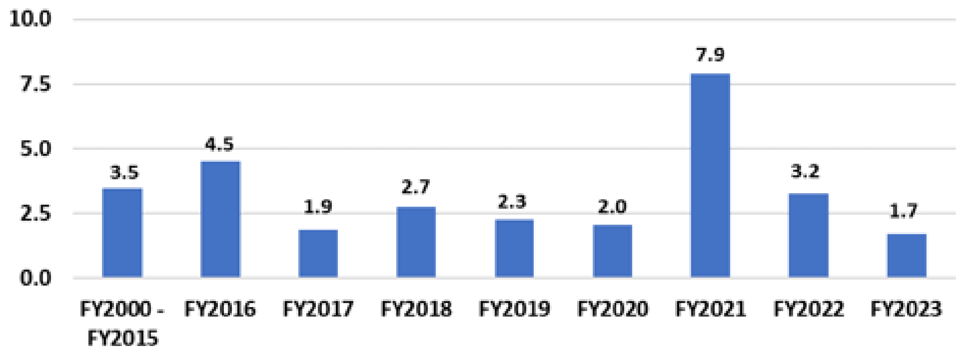
Source: Union Budget of India, FSIAPL, BE- Budget Estimates

A capex thrust in the last three budgets of the Government of India was not an isolated initiative meant only to address the infrastructure gaps in the country. The government's thrust on Capital expenditure, particularly in the infrastructure-intensive sectors like roads and highways, railways, and housing and urban affairs, has longer-term implications for growth. While on the one hand, capital expenditure strengthens aggregate demand and crowds-in private spending in times of risk aversion; it also enhances the longer-term supply-side productive capacity. With early signs of a rebound in private sector investments in recent months, capital expenditure has played its role. To push for enhancing Capex from all directions, the Centre announced several incentives to boost states' capital expenditure in the form of long-term interest-free loans and capex-linked additional borrowing provisions.

Rising FDI in the Infrastructure sector

Much of the government's focus on transport infrastructure improvements form part of a wider push to attract foreign direct investment (FDI) and boost domestic manufacturing capacity. Companies globally continue seeking to diversify their supply chains to reduce their reliance on Mainland China, often adopting a China Plus One strategy that involves moving a portion of their supply chains to another attractive market like India or Vietnam. The recent budgets reflect the government's attempts to attract such FDI by expanding manufacturing capacity in the higher value-add segments and emerging industries like electric vehicle (EV) battery manufacturing and by removing logistics bottlenecks. Alongside, the government hopes that FDI will also flow into the infrastructure construction segment.

Trends of FDI in Infrastructure Construction (USD billion)



Source: DPIIT, FSIAPL
Note: Data includes FDI inflow received through Government Route + Automatic Route + acquisition of existing shares only

Recent reforms of India's FDI regulations are positive for attracting investment and participation in the country's infrastructure sectors, which would be positive for overall growth given India's sizeable infrastructure needs. The cabinet approved revisions to the FDI regulations relaxing restrictions on foreign ownership of airlines, power exchanges and construction and real estate businesses. It was the latest reform to come as part of Prime Minister Narendra Modi's Make in India initiative, which previously also relaxed restrictions on FDI in the roads and railway sub-sectors. Compared with many other emerging markets in Asia, India has one of the lowest rates of foreign participation and investment in its construction and infrastructure industries. This means that there is significant room for foreign companies to grow their presences in India's infrastructure sector. Given India's immense infrastructure deficit, the sector would benefit from capital and technical expertise that foreign investors and partners could bring.

India at the cusp of new Private Capex cycle

Indian economy is at the cusp of a new private corporate capex cycle. The Reserve Bank of India's release on private capex outlook dated 18th August 2022 concludes that there has been a material improvement in private capex outlook. This is on the basis of data from project approvals by banks, data on project funding through ECBs, and equity fund-raising by private companies. RBI's paper on 'Private Corporate Investment: Performance and Near-Term Outlook' highlights, that the envisaged capital investments of private corporates, based on the projects sanctioned by banks/Financial Institutions, increased for the second consecutive year after remaining subdued during the Financial Year 2020 and the Financial Year 2021. Overall, investment plans of 982 projects were made during the Financial Year 2023, with record capital outlay of ₹3.5 trillion – higher than the level seen since the Financial Year 2015, as against 791 projects in the Financial Year 2022 with investment intentions of ₹1.9 trillion. The infrastructure sector continued to attract maximum capex projects, led by the road & bridges, power sector reflecting the Government's push towards infrastructure development. Several structural reforms implemented over the past few years such as Goods and Services Tax (GST), Insolvency and Bankruptcy Code (IBC), Digitisation, Corporate tax rationalisation and labour laws are expected to further support the investment growth trajectory. Historically, in an election year, state government tends to push for completion of infrastructure projects. Also, more money gets pumped into the system. So, there is a high probability that in the next twelve months, slew of infrastructure projects would be announced and also the ongoing ones would get completed. This would be a good opportunity for infrastructure and construction companies in India.

Improvement in Contracts Arbitration and Dispute Resolution Mechanism

India has already undertaken major structural reforms to facilitate ease of doing business recently, including legal reforms to revamp the existing arbitration framework. In 2021, the Parliament has passed an Amendment to the Arbitration and Conciliation Act, 1996. Moreover, the Commercial Courts, Commercial Division and Commercial Appellate Division of High Courts Act, 2015 has been passed to fast track commercial dispute resolution.

Government has also decided to implement a one-time settlement scheme called 'Vivad se Vishwas II (Contractual Disputes)' to effectively settle pending disputes. The scheme was announced in the Union Budget 2023-24 by the Union Finance Minister. The scheme will apply to all domestic contractual disputes where one of the parties is either the Government of India or an organisation working under its control. Under the scheme, for Court Awards passed on or before 30.04.2023 the settlement amount offered to the Contractor will be up to 85% of the net amount awarded/ upheld by the court. For Arbitral Awards passed on or before 31.01.2023, the settlement amount offered is up to 65% of the net amount awarded.

These initiatives by the government and the judiciary will help to improve the institutional capacity necessary to create a vibrant ecosystem to make India the next big hub for international commercial arbitration.

Introduction of Quality-cum-Cost based selection for procurement of works and Non-consulting services

Generally during the tendering process of infrastructure projects in India, the contracts were awarded to the lowest bidder. Though the L1 system ensures that the least cost is incurred for the project, however the quality of work and other relevant consideration is often overlooked. It is not an efficient policy for awarding tender involving huge commercial value. The 2021 Guidelines revised earlier guidelines and extended the Quality cum Cost based Selection (QCBS) for procurement of works and non-consultancy services. Unlike the lowest bidder, QCBS evaluates a bidder based on a combination of technical and quality scores. However, the maximum weightage for non-financial parameters cannot exceed 30%. However, most of the infrastructure projects exceed the QCBS threshold of ₹100 million.

Significant improvement in India's Infrastructure

The dedicated programs for road connectivity (Bharatmala), port infrastructure (Sagarmala), electrification, railways upgradation, and operationalising new airports/ air routes (UDAN) have significantly improved the physical infrastructure in the last few years. With the National Infrastructure Pipeline (NIP) in the Financial Year 2019 and the National Monetization Pipeline (NMP) in the Financial Year 2021, a strong baseline for infrastructure creation and development has been put in place, providing a multitude of opportunities for foreign investment and engagement. The NIP was launched with 6,835 infrastructure projects with a projected infrastructure investment of ₹111 trillion for the Financial Year 2020-25 for developing a comprehensive view of infrastructure development in the country, monitoring its progress at the highest levels in the government for timely completion, and enabling a pipeline view for investors for them to plan infrastructure investments. As per India Investment Grid website, NIP has expanded to over 9,358 projects across 57 sub-sectors with project value of ₹158.9 trillion (US$1910.2 billion) as on 30th September 2023. NIP covers economic and social infrastructure projects jointly funded by the Central Government, State Governments, and the private sector. With its strong forward and backward linkages, physical infrastructure will enhance the economy's productivity in the medium term.

Opportunity in key infrastructure segment in India is provided in the table below:

Source: India Investment Grid website (Data as of 30th September 2023)

Sector	Subsector	No. of opportunities	Value of opportunities	Mode of implementation (No. of projects)
Roads & Highway sector	Road and Bridges	3,763 opportunities	USD 404.41 billion	EPC - 3014, PPP - 544, Private-5, Not disclosed-65, To be finalised-101, Others-34
Railway sector	Railway Track	665 opportunities	USD 198.35 billion	EPC - 525, PPP - 27, Private-11, To be finalised-70, Others-32
	Railway Terminal Infrastructure	39 oppurtunities	USD 2.46 billion	EPC - 21, PPP - 4, Private-1, To be finalised-3, Others-10
	Railway rolling Stock	53 oppurtunities	USD 44.38 billion	EPC - 43, PPP - 1, Private-0, To be finalised-2, Others-7
Urban Infra sector	Metro	61 oppurtunities	USD 67.86 billion	EPC - 49, PPP - 3, To be finalised-8, Others-2
	Bus Terminals	61 oppurtunities	USD 2.6 billion	EPC - 37, PPP - 17, To be finalised-5, Others-2
	Regional Rapid Transport system	2 oppurtunities	USD 8.3 billion	EPC - 2
	Integerated Transport Hub	13 oppurtunities	USD 9.8 billion	EPC - 10, PPP - 3
Energy sector	Energy Generation (Renewable)	501 oppurtunities	USD 216.72 billion	EPC - 260, PPP - 63, To be finalised-22, Private-20, Others-136
	Energy Generation (Non-Renewable)	182 oppurtunities	USD 151.2 billion	EPC - 98, PPP - 6, To be finalised-7, Private-36, Others-35
Water sector	Water treatment plants	1519 oppurtunities	USD 112.99 billion	EPC -1402 , PPP -59 , To be finalised-36, Private-0, Others-22
	Irrigation segment	641 oppurtunities	USD 156.46 billion	EPC - 594, PPP - 3, To be finalised-6, Private-1, Others-37

Roads and Highways

The pace of National Highway construction in India has increased consistently due to the systematic push through corridor-based National Highway development approach, from about 16.6 km/ day in the Financial Year 2016 to about 30.1 km/ day in the Financial Year 2023. FSIAPL expects India's pace of National Highways construction to increase to 32-33 km/ day in the Financial Year 2024.

Road transportation in India has gradually increased over the years with improvement in connectivity between cities, towns and villages. The total length of all road network in India increased from 5.47 million kms as of the Financial Year 2015 to 6.33 million kms as of the Financial Year 2023 (up to 31st December 2022). The total length of National Highways increased from 0.10 million kms as of the Financial Year 2015 to 0.14 million kms as of the Financial Year 2023 (up to 31st December 2022).

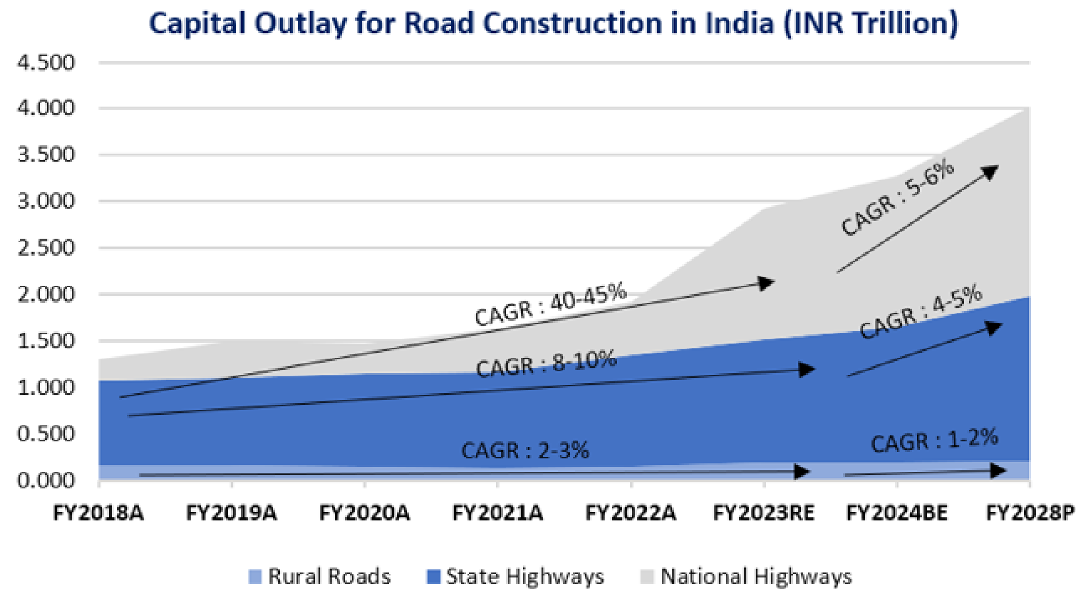
Total length and break-down of Road Network in India (in million Kms)

Year	National Highways	State Highways	Other Roads	Total
FY2015	0.10	0.17	5.21	5.47
FY2016	0.10	0.18	5.33	5.60
FY2017	0.11	0.18	5.61	5.90
FY2018	0.13	0.19	5.90	6.22
FY2019	0.13	0.18	6.02	6.33
FY2020	0.13	0.19	6.17	6.49
FY2021	0.14	0.18	5.90	6.22
FY2022	0.14	0.17	6.06	6.37
FY2023*	0.14	0.17	6.02	6.33
CAGR % (FY2015 - FY2023*)	**5.0%**	**-0.002%**	**1.8%**	**1.8%**

Source: Ministry of Road Transport and Highways of India

** Data as of 31st Dec 2022*

Capital Outlay for Road Construction in India (the Financial Year 2018 - the Financial Year 2028 (projected))



Source: Union Budget, State Budgets, FSIAPL
Note: Note: A- Actuals, RE – Revised Estimate, BE – Budgeted Estimate, P – Projected

The capital outlay on National Highway construction in India have increased at a CAGR of 40-45% between the Financial Year 2018–the Financial Year 2023. Driven by robust Government funding, the Indian road sector will be a key driver of transport infrastructure development in India over the coming 5 years. FSIAPL expects investment in National Highways to rise by 5-6% between the Financial Year 2023 to the Financial Year 2028 led by Expressway execution. Investments in State Highways is expected to rise by 4-5% and Investment in Rural Roads is expected to rise by 1–2% between the Financial Year 2023 to the Financial Year 2028. The large pipeline of road projects reflects the government's aim to modernise Indian Highways and upgrade the quality of roads, with government projections pointing to US$270.0 billion of spending over the next five years as part of the country's National Infrastructure Pipeline. Additionally, MoRTH received a push with the Union Budget raising the allocation for road sector by 36% to around ₹2.6 trillion for the Financial Year 2024.

Capital Outlay for Roads and Bridges in Key states

States' spending on roads and bridges as a proportion of GSDP has remained static at around 0.5-0.6% for the past decade. Fiscal constraints, revenue expenditure and focus on the agricultural economy are the main cause for states spending less on roads and bridges. Few States tend to spend more on infrastructure for the rural sector, agriculture and irrigation sector. The table below highlights the Capital outlay by key states for road and bridge projects from the Financial Year 2021 to the Financial Year 2024:

Capital Outlay for Roads and Bridges in Key States **(Amount in INR Million)**

Name of the State	2020-21 (Actuals)	2021-22 (Budgeted Estimates)	2021-22 (Revised Estimates)	2022-23 (Budgeted Estimates)	2023-24 (Budgeted Estimates)
Maharashtra	117,638.4	158,436.1	221,576.1	201,328.8	142,240.0
Uttar Pradesh	180,206.3	367,531.9	291,437.3	321,504.2	273,680.0
Madhya Pradesh	54,018.9	55,283.3	68,788.2	55,104.5	86,030.0
Rajasthan	30,049.3	48,438.1	49,859.7	55,051.7	35,250.0
Gujarat	54,517.0	41,082.2	53,771.3	53,300.9	37,280.0
Tamil Nadu	127,482.3	140,150.2	122,979.7	163,110.1	194,650.0
Karnataka	105,489.7	87,047.3	79,610.1	80,780.9	82,080.0
Andhra Pradesh	738.1	22,711.5	927.0	27,134.2	33,570.0

Source: Reserve Bank of India, Respective State Budgets

Upcoming Key Road projects in India:

Project Name	State	Project Type	Project Cost (USD Mn)	Size (Kms)	Project Status
Bengaluru - Pune Expressway Project	Maharashtra	Highway/Motorway	5455	700	At planning stage
Nagpur - Hyderabad - Bengaluru Expressway	Maharashtra	Highway/Motorway	5437	1100	At planning stage
Hyderabad - Warangal Industrial Corridor	Telangana	Road	5030	116	At planning stage
Hyderabad - Nagpur Industrial Corridor	Maharashtra	Road	4070	585	At planning stage
Gorakhpur - Forbesganj - Islampur Highway Project	Uttar Pradesh	Highway/Motorway	3906	600	At planning stage
Ludhiana - Delhi Expressway	Punjab	Highway/Motorway	3664	357	At planning stage
Pune Ring Road Project	Maharashtra	Road	3652	173.7	At planning stage
Peripheral Ring Road, Bangalore	Karnataka	Road	2880	73.5	At planning stage
Virar-Alibaug Multimodal Corridor	Maharashtra	Highway/Motorway	7482	126	At planning stage
Amaravati Outer Ring Road Project	Andhra Pradesh	Road	2511	186	At planning stage
Ahmedabad - Jawaharlal Nehru Port Expressway	Gujarat	Highway/Motorway	2480	473	At planning stage
Vijayawada - Bengaluru Expressway Project	Andhra Pradesh	Highway/Motorway	2361	624	In tender/Tender launched
Bengaluru - Chennai Expressway	Tamil Nadu	Highway/Motorway	2053	262	At planning stage
Shiradi Ghat Tunnel	Karnataka	Road	1818	23.6	At planning stage
Vijayawada - Nagpur Express Highway Project	Maharashtra	Highway/Motorway	1805	457	At planning stage
Regional Ring Road	Telangana	Road	1800	347	At planning stage
Upper Ganga Canal Expressway, Sanauta Bridge - Purkazi	Uttar Pradesh	Highway/Motorway	1758	148	At planning stage
Pune Ring Road Project, Urse - Varve	Maharashtra	Road	1660	68.8	At planning stage
Shimla - Mataur Highway Four-laning Project	Himachal Pradesh	Highway/Motorway	1406	223	At planning stage

Source: Fitch Solutions

Upcoming Key Bridges/Flyovers/Elevated Road projects in India:

Project Name	State	Project Cost (INR Billion)	Current status of the project
Versova-Virar Sea Link Project	Maharashtra	352.4	Announced
Ranasthalam Six Lane Elevated Corridor Project (NH-16)	Andhra Pradesh	118.7	Announced
Talegaon-Chakan-Shikrapur Elevated Flyover Project (NH-548D)	Maharashtra	110.0	Announced
Wagholi-Shikrapur-Viman Nagar Flyover Project	Maharashtra	100.0	Announced
Central Silk Board Junction-Hebbal Elevated Corridor Project (Bengaluru North-South Corridor 1)	Karnataka	72.2	Announced
Jnanabharathi-Varthur Kodi Elevated Corridor Project (Bengaluru East-West Corridor 2)	Karnataka	69.6	Announced
Mahanadu Junction- Nidamanuru Railway Bridge Six Lane Flyover Project	Andhra Pradesh	60.0	Announced
Mahim-Malad Elevated Road Project (Western Express Highway)	Maharashtra	55.0	Announced
Mahipalpur Bypass-Barapullah Elevated Road Project (Sarai Kale Khan-Dhaula Kuan)	Delhi	50.0	Announced
Telangana East-West Side (ORR) Skyway Project	Telangana	44.2	Announced
Elevated road from Chennai port to Mauravoyal	Tamil Nadu	32.0	Under Bidding
Palashbari-Sualkuchi Four-Lane Bridge Project (Assam Bridge-II Project)	Assam	31.97	Under Bidding
Kakrola Mor-Wazirabad Six Lane Elevated Corridor Project	Delhi	30.0	Announced
Ghatkopar-Kopri Elevated road project	Maharashtra	29.0	Announced
Digha-Sonepur Six Lane High Level-Extra Dosed Cable Bridge Project (NH-139W)	Bihar	26.4	Under Bidding
Signature Bridge-DND Flyway Elevated Corridor Project	Delhi	25.0	Announced
Sariska Tiger Reserve Elevated Road Project	Rajasthan	22.0	Announced
Delhi East-West Corridor Project	Delhi	20.0	Announced
Kotdwar-Ram Nagar-Kandi Marg Elevated Road Project	Uttarakhand	20.0	Announced
Paradise Junction-Outer Ring Road (ORR) Elevated Corridor Project	Telangana	15.0	Announced
Signature Bridge - Kalindi Kunj Bypass Elevated Corridor Project	Delhi	13.0	Announced
Anandnagar-Saket Elevated road project	Maharashtra	12.8	Announced
Naini-Jhunsi Four-Lane Bridge Project	Uttar Pradesh	12.5	Announced
Balason-Sevoke Four Lane Elevated Corridor Project (Darjeeling More)	West Bengal	11.5	Under Bidding
Coimbatore Western Bypass Flyover Project	Tamil nadu	11.3	Under Bidding

Source: Indian Infrastructure

Railways

Spend on Railway Construction in India (the Financial Year 2018 - the Financial Year 2028)

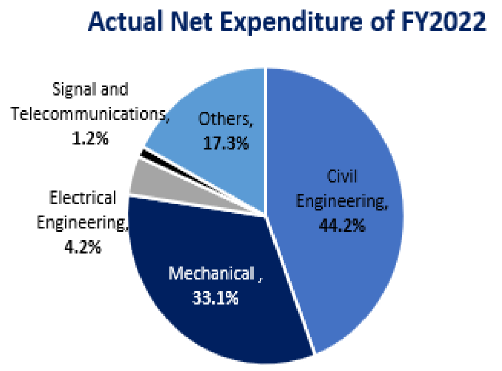
Railway construction work majorly includes the construction of new lines, gauge conversion, doubling, yard remodeling, road safety works, level crossings work, road over work, under bridge work, track renewals, bridge and tunnel work, electrification projects, electrical works, traction distribution work, signal and telecommunication work etc.

Expenditure of Railways is generally financed through:

(i) Internal resources (freight and passenger revenue)
(ii) Budgetary support from the Central Government
(iii) Extra-budgetary resources (borrowings, institutional financing and public-private partnerships).

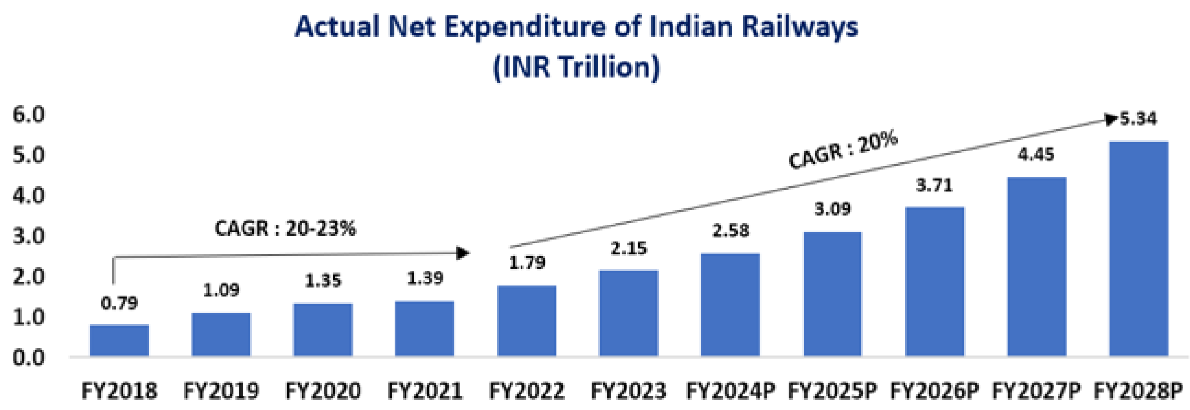
Railways' working expenses (salaries, pension, and asset maintenance) are met through its internal resources. Railways generate some surplus, which is not enough to cover its capital expenditure plans. Capital expenditure is supported by the Grant from the Central Government and Extra–Budgetary resources.

Ministry of Railways has highlighted the details of the actual net expenditure of Indian Railways in its annual report. The actual net expenditure of Indian Railways has increased at a CAGR of 20-23% from ₹0.79 trillion in the Financial Year 2018 to ₹1.79 trillion in the Financial Year 2022. As of the Financial Year 2022 Civil engineering work constitutes major share of 44.2% of the actual net expenditure; followed by Mechanical works (33.1%), Electrical Engineering (4.2%), Signal and Telecommunication (1.2%) and other expenses (17.3%). Other expenses include computerization expense, railway research expenses, amenities expenses, training expenses, specified work expenses, investment in non-government undertakings etc.



Source: Ministry of Railways

FSIAPL expects the actual net expenditure of Indian Railways to increase at a CAGR of 20% to reach ₹5.34 trillion by the Financial Year 2028.



Source: Annual Reports of Ministry of Railways

Key railway projects

The following table gives a summary of the total project cost of upcoming rail projects within different rail project types in India:

Project Type	Project Cost (USD Mn)
Commuter Rail Projects	8,915
Freight Rail Projects	1,359
High Speed Rail Projects	89,777
Mainline Rail Projects	32,240
Metro Rail Projects	22,468
Monorail Rail Projects	408

Source: Fitch Solutions

List of 20 key railway projects in India as per the Fitch Solutions Infrastructure Key Projects Data (as on 22nd Aug 2023) is provided below:

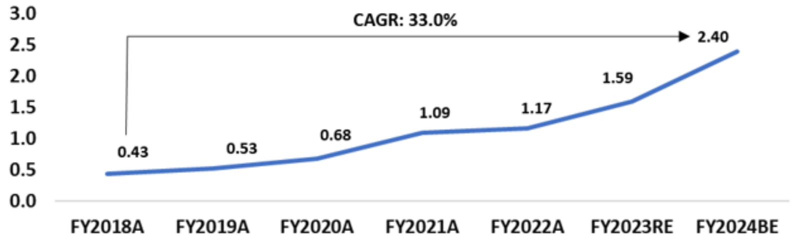
Project Name	Project Type	Project Cost (USD Mn)	Size (Kms)	Project Status
Delhi - Chennai High-speed Railway Line	High Speed	32600	1754	At planning stage
Delhi - Agra - Lucknow - Varanasi - Bihar High Speed Railway Project	High Speed	23000	991	At planning stage
Mysuru - Chennai Bullet Train Project	High Speed	15133	435	At planning stage
Bilaspur-Manali- Ladakh (Leh) Rail Project	Mainline	11342	465	At planning stage
Mumbai - Pune Hyperloop Project, Maharashtra	High Speed	10176	140	At planning stage
Thiruvananthapuram - Kasaragod Semi High Speed Rail Line (Silver Line)	Mainline	8472	529.45	At planning stage
Delhi - Amritsar High Speed Railway Project	High Speed	8368	465	At planning stage
Delhi - Rewari - Alwar Regional Rapid Transit Line	Commuter Rail	5500	197.3	At planning stage
Dehradun - Haridwar - Rishikesh Metro Line, Uttarakhand	Metro	5276	73	At planning stage
Delhi - Haryana (Sonepat - Panipat) Regional Rapid Transit Line	Commuter Rail	2937	103	At planning stage
Pune - Nashik Semi High Speed Rail Line Project, Maharashtra	Mainline	2131	235	At planning stage
CSMT - Panvel Elevated Rail Corridor, Maharashtra	Other	1874	55	At planning stage
Indore - Manmad Railway Line	Mainline	1400	362	At planning stage
Bengaluru Metro, Phase 3, Nagawara - Kempegowda International Airport	Metro	1217	25	Announced
Mumbai Metro Line 11, Wadala - CST (General Post office), Maharashtra	Metro	1171	12.77	At planning stage
Bengaluru Metro, Phase 3, MG Road - Hope Farm, Karnataka	Metro	1169	16	Announced
Gurgaon - Manesar - Bawal Metro Rail Project, Haryana	Metro	1098	-	At planning stage
Hyderabad Metro - Phase II, BHEL - Lakdikapul, Telangana	Metro	1039	26	At planning stage
Madurai Metro Rail Project, Thirumangalam - Othakadai, Tamil Nadu	Metro	1039	31	At planning stage
Bangalore (Namma) Metro - Phase II-A, Silk Board - K.R. Puram Metro Line	Metro	838	19.75	At planning stage

Source: Fitch Solutions

Review of Capital Outlay for the Railways sector

The Union Budget allocated ₹2.40 trillion capital outlay for the Ministry of Railways for the Financial Year 2024. This allocation is 4.4 times (CAGR of 33% from the Financial Year 2018) the capital outlay of ₹0.55 trillion allocated in the Financial Year 2018.

Capital Outlay for the Railway sector (INR Trillion)



Source: Union Budgets
Note: BE- Budgeted Estimate, A – Actuals, RE – Revised Estimate

Railways' capital expenditure includes investments for constructing new lines, procuring wagons, doubling of lines and renewing tracks. The share of capital expenditure in total expenditure of Indian Railways has consistently increased in recent years. The table below highlights that the increase in Capital Expenditure has been funded through budgetary support from the central government and extra budgetary resources. Extra budgetary resources funded more than 50% of capital expenditure between the Financial Year 2018 and the Financial Year 2021. Hence, Union Government has made efforts to increase the budget support from the Financial Year 2022 onwards.

Budget details of Ministry of Railways (INR Trillion)

Year	Budget Support	Internal and External Budgetary Resources (IEBR)	Total
Actual 2021-2022	1.17	0.73	1.91
Budget 2022-2023	1.37	1.09	2.46
Revised 2022-2023	1.59	0.96	2.55
Budget 2023-2024	2.40	0.53	2.93
CAGR % (Budget FY2023-2024 v/s Actuals 2021-2022)	**43.1%**	**-15.2%**	**23.9%**

Source: Ministry of Railways Budget document

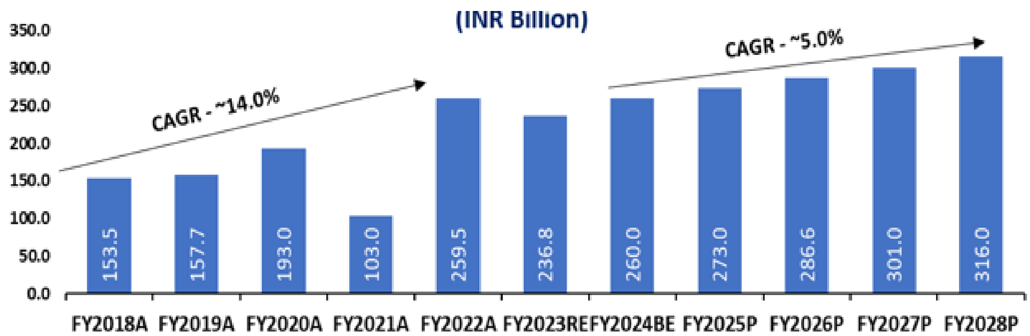
Other key highlights of the budgetary policy for the Railways

- 100 critical transport infrastructure projects for last- and first-mile connectivity for coal, fertiliser and food grain sectors have been identified and will be taken up on a priority basis with investment of ₹7.5 trillion, including ₹0.15 trillion from private sources.
- Ministry of Railways aims to increase the number of Vande Bharat trains, introducing hydrogen-powered trains, laying new tracks and completing the Ahmedabad–Mumbai bullet train project.
- Vande Bharat Express would remain one of their major areas of focus. Besides the Perambur Integral Coach Factory, the Vande Bharat Express would now also be rolled out from three more factories in Sonepat (Haryana), Latur (Maharashtra) and Raebareli (UP).
- New projects for the Financial Year 2024 would also include the indigenously built hydrogen trains (which use hydrogen as fuel). These trains will be introduced in heritage circuits, with the first such train to run between Kalka and Shimla.
- Double lines would be laid over 2,800 km, gauge conversion would be carried out over 150 km and new lines over 600 km would be constructed.

Urban Infrastructure

Urban infrastructure consists of Metro, Smart City, Water Supply and Sanitation (WSS) projects, and others.

Capital outlay for urban infrastructure in India (the Financial Year 2018 - the Financial Year 2028)



Source: Union Budget Documents, FSIAPL Analysis
Note: Ministry of Housing and Urban Affairs (MoHUA); A – Actuals, RE - Revised Estimates, BE – Budgeted Estimates, P – Projected

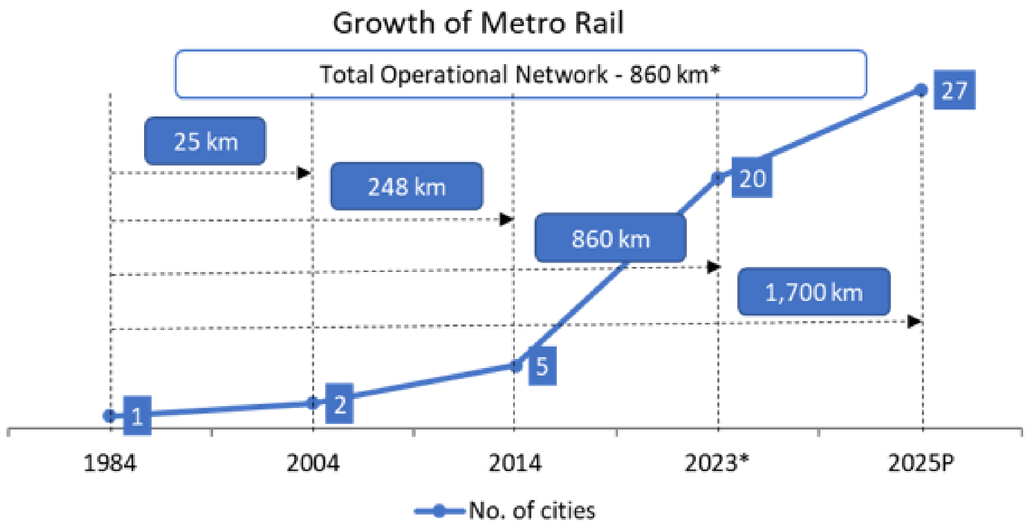
The actual capital outlay for the Ministry of Housing and Urban Affairs (MoHUA) has increased at a CAGR of approximately 14.0% from ₹153.5 billion in the Financial Year 2018 to ₹259.5 billion in the Financial Year 2022. As per FSIAPL's analysis based on historical trend, the capital outlay in the MoHUA are projected to increase at a CAGR of approximately 5.0% from the Financial Year 2024 to ₹316.0 billion in the Financial Year 2028.

Key announcement under Union Budget 2023-24

- An Urban Infrastructure Development Fund will be established for the development of urban infrastructure by public agencies in tier-2 and tier-3 cities. The Fund will be managed by the National Housing Bank and is expected to have an annual allocation of ₹100.00 billion.
- Cities will be incentivised to improve their credit worthiness for municipal bonds through property tax reforms and setting aside user charges.
- States and cities will be encouraged to undertake urban planning reforms such as efficient use of land resources, transit-oriented development, and enhanced availability and affordability of urban land.
- All cities and towns will be enabled for 100% mechanical desludging of septic tanks and sewers. Enhanced focus will be given to scientific management of dry and wet waste.

Overview of Metro Segments

The swift urbanization and growing population densities in Indian cities have presented numerous challenges, such as significant traffic congestion and environmental pollution. However, the metro rail system has emerged as a promising solution for countless urban residents, providing them with a dependable, efficient, and environmentally conscious means of travel. Prior to 2014, only five cities in India had a modest 248 km of metro rail networks. As of April 2023, a staggering 860 km of metro lines are operational across 20 cities. Moreover, the pace of progress has soared, as the country witnessed a remarkable shift from a monthly average of 0.68 km of commissioned metro lines before May 2014 to an impressive 5.6 km per month (as on April 2023).



Source: Ministry of Information & Broadcasting (MoIB), Press Information Bureau (PIB); FSIAPL Analysis
Note: (*) As on April 2023; P – Projected

Item	Before 2014	Addition after 2014	Current Status
Number of cities with operational Metro Network	5	15	20
Commissioning of new metro rail lines (km)	248	612	860
Approved metro networks, including RRTS for construction (km)	659	1,059	1,718
Approved RRTS corridor for construction (km)	0	82	82
Metro passengers per day (ridership in million)	1.7	6.8	8.5*

Source: Ministry of Housing and Urban Affairs (MoHUA), Press Information Bureau
Note: (*) (pre-COVID 2019)

To address the imperative for an extensive metro network across India, the Metro Rail Policy was instituted in 2017, serving as a blueprint for the nationwide expansion and modernization of metro networks. The emphasis on domestic manufacturing of metro coaches under the "Make in India" initiative has also yielded manifold advantages. Not only has it bolstered the domestic manufacturing sector, but it has also fostered self-reliance and diminished the country's dependence on foreign imports.

Elevated Metro: Key Operational/ Under Constructions Projects with Estimated Project Cost

City & State	Projects Details	Proposed Network Length	Type	Estimated Project Cost
Agra Metro Under Construction: 11.9 km Approved: 17.5 km	Line-1: Sikandra – Taj East Gate	6.569 km	Elevated	INR 83.79 billion (Line-1)
	Line-2: Agra Cantt. – Kalindi Vihar	15.40 km	Elevated	
Bangalore Metro Operational: 68.6 km Under Construction: 103.86 km Proposed: 105.55 km	**Operational Lines (Phase 1, Phase 2)**			
	Line-1 (Purple Line): Baiyyappanahalli – Mysore Road	13.3 km	Elevated	INR 116.90 billion (Phase 1)
	Line-2 (Green Line): Nagasandra – Yelachenahalli	20.2 km	Elevated	
	Under Construction Lines (Phase 2, Phase 2A, Phase 2B)			
	Line-1 (Purple Line): Baiyyappanahalli – KR Pura	2.257 km	Elevated	INR 360.00 billion (Phase 2)
	Line-1 (Purple Line): KR Pura – Whitefield (Kadugodi)	13.0 km	Elevated	
	Line-1 (Purple Line): Kengeri – Challaghatta	1.314 km	Elevated	
	Line-2 (Green Line): Yelachenahalli – Anjanapura Depot	6.29 km	Elevated	
	Line-2 (Green Line): Hesaraghatta Cross (erst. Nagasandra) – Madavar (erst. BIEC)	3.031 km	Elevated	
	Line-3 (Yellow Line): RV Road – Bommasandra	19.143 km	Elevated	
	Line-4 (Pink Line): Gottigere (Kalena Agrahara) – Nagawara	7.501 km	Elevated	
	Line-5 (Blue Line): Central Silkboard – KR Puram	18.236 km	Elevated	INR 52.27 billion (Phase 2A)
	Line-5 (Blue Line): KR Puram – Hebbal – KIAL Terminals	37.0 km	Elevated, At-Grade and Underground (within the airport)	INR 96.17 billion (Phase 2B)
	Phase 2 Line Extensions			
	Line-1 (Purple Line): Mysore Road – Challaghatta	8.814 km	Elevated	NA
	Line-1 (Purple Line): Baiyyappanahalli – Whitefield	15.257 km	Elevated	
	Line-2 (Green Line): Yelachenahalli (Puttenahalli) – Silk Institute (Anjanapura)	6.29 km	Elevated	
	Line-2 (Green Line): Hesaraghatta Cross (formerly Nagasandra) – Madavar (formerly BIEC)	3.031 km	Elevated	
	Proposed Lines (Phase 3 - Approvals Pending)	105.55 km	NA	INR 160.41 billion
	Carmelaram – Yelahanka	37.0 km	NA	
	Marathahalli – Hosakerehalli	21.0 km	NA	
	Silkboard – KR Puram – Hebbal	29.0 km	NA	
	In addition, here are some other potential lines on the drawing board:		NA	NA
	JP Nagar to K R Puram via Hebbal	NA	NA	
	Magadi Road Toll Gate to Kadabagere	NA	NA	
	Gottigere to Basavapura	NA	NA	
	RK Hegde Nagar to Aerospace Park	NA	NA	
	Kogilu Cross to Rajanukunte	NA	NA	
	Bommasandra to Attibele	NA	NA	
	Iblur to Carmelaram	NA	NA	
Bhopal Metro Under Construction: 6.22 km Approved: 21.65 km Proposed: 77.13 km	**Bhopal Metro Phase 1 Lines (Approved)**			
	Line-2 (Orange Line): Karond Circle – AIIMS	14.99 km	Elevated & Underground	INR 69.41 billion
	Line-5 (Blue Line): Bhadbhada Square – Ratnagiri Tiraha	12.91 km	Elevated	
	Bhopal Metro Proposed Lines			
	Line-1 (Green Line): Bairgarh – Awadhpuri	NA	NA	NA
	Line-3 (Red Line): Bhauri Bypass (NH12 Junction) – Vasant Kunj Bus Stop	NA	NA	NA
	Line-4 (Yellow Line): Ashok Garden Auto Stand – Mother Teresa School	NA	NA	NA
	Line-6 (Brown Line): Habibganj Naka – Mandideep	NA	NA	NA
Chennai Metro Operational: 54.15 km Under Construction: 102.97 km Approved: 15.93 km Proposed: 15.3 km	**Phase 1 Project**			
	Line-1 (Blue Line): Chennai Airport – Washermanpet	23.10 km	Elevated & Underground	NA
	Line-2 (Green Line): Chennai Central – St. Thomas Mount	22.0 km		
	Phase 1 Extension			
	Line-1 (Blue Line): Washermanpet – Wimco Nagar	6.672 km	Elevated	INR 37.70 billion
	Phase 2 Project			
	Line-3 (Purple Line): Madhavaram – SIPCOT 2	19.0 km	Elevated	INR 618.43 billion
	Line-4 (Orange Line): Light House – Poonamallee Bus Depot	16.02 km	Elevated	
	Line-5 (Red Line): Madhavaram – Sholinganallur	38.77 km	Elevated	
Delhi Metro Operational: 350.8 km Under Construction: 65.1 km Proposed: 57.3 km	**Phase 1 Project**			
	Line-1 (Red Line): Shahdara – Rithala	22.0 km	Elevated	INR 105.71 billion
	Line-2 (Yellow Line) Vishwavidyalaya – Central Secretariat	11.0 km	Elevated	
	Line-3 (Blue Line) Dwarka Sector-9 – Indraprastha	32.1 km	Elevated	

City & State	Projects Details	Proposed Network Length	Type	Estimated Project Cost
Delhi Metro Operational: 350.8 km Under Construction: 65.1 km Proposed: 57.3 km	**Phase 2 Project (New Lines)**			INR 187.83 billion
	Line-4 (Blue Line): Yamuna Bank – Vaishali	8.74 km	Elevated	
	Line-5 (Green Line): Inderlok – Mundka	15.15 km	Elevated	
	Line-5 (Green Line): Kirti Nagar – Ashok Park Main	3.31 km	Elevated	
	Line-6 (Violet Line): Central Secretariat – Badarpur	20.16 km	Elevated	
	Line-x (Airport Express Line): New Delhi – Dwarka Sector 21	22.70 km	Elevated	
	Phase 2 Project (Extensions of Existing Lines)			
	Line-1 (Red Line): Shahdara – Dilshad Garden	3.09 km	Elevated	
	Line-2 (Yellow Line): Vishwavidyalaya – Jahangipuri	6.36 km	Elevated	
	Line-2 (Yellow Line): Central Secretariat – HUDA City Centre	27.58 km	Elevated	
	Line-3 (Blue Line): Indraprastha – Noida City Centr	15.07 km	Elevated	
	Line-3 (Blue Line): Dwarka Sector 9 – Sector 21	2.77 km	Elevated	
	Phase 3 Project (New Lines)			INR 410.79 billion
	Line-7 (Pink Line): Majlis Park – Shiv Vihar	58.596 km	Elevated	
	Line-8 (Magenta Line): Janakpuri West – Botanical Garden	38.235 km	Elevated	
	Line-9 (Grey Line): Dwarka – Dhansa Bus Stand	5.340 km	Elevated	
	Phase 3 Project (Extensions of Existing Lines)			
	Line-1 (Red Line): Dilshad Garden – Ghaziabad Bus Adda	9.410 km	Elevated	
	Line-2 (Yellow Line): Jahangirpuri – Samaypur Badli	4.489 km	Elevated	
	Line-3 (Blue Line): Noida City Centre – Sector 62	6.82 km	Elevated	
	Line-5 (Green Line): Mundka – Bahadurgarh	11.182 km	Elevated	
	Line-6 (Violet Line): Central Secretariat – Kashmere Gate	9.370 km	Elevated	
	Line-6 (Violet Line): Badarpur – Ballabgarh	17.075 km	Elevated	
	Airport Express Line: Dwarka Sec-21 – ECC Centre	1.878 km	Elevated	
	Phase 4 Approved New Lines			INR 249.48 billion
	Line-10 (Silver Line): Aerocity – Tughlakabad	4.279 km	Elevated	
	Phase 4 Approved Extensions			
	Line-7 (Pink Line): Mukundpur – Maujpur	12.558 km	Elevated	
	Line-8 – Magenta Line: Janakpuri West – R.K. Ashram	21.18 km	Elevated	
	Phase 4 Lines/ Extensions Pending Approval			
	Line-1 (Red Line): Rithala – Narela	21.73 km	Elevated	
	Line-1 (Red Line): Narela – Kundli	4.86 km	Elevated	
	Line-3 (Blue Line): Noida Sector-62 (Electronics City) – Sahibabad	5.11 km	Elevated	
	Line-4 (Blue Line): Vaishali – Mohan Nagar	5.06 km	Elevated	
	Line-10 (Silver Line): Lajpat Nagar – Saket G-Block	7.96 km	Elevated & Underground	
	Phase 5 Project	NA	NA	NA
Gurgaon (Gurugram) Metro Operational: 12.1 km Approved: 28.8 km Under Construction: 0 km Proposed: 170.19 km	New Line: Gurgaon – Manesar – MBIR	82.0 km		NA
	Phase 1: Gurugram Railway Station to Panchgaon in Manesar	35.0 km	NA	
	Phase 2: Panchgaon (Manesar) to Dharuhera	22.0 km	NA	
	Phase 3: Dharuhera – Manesar Bawal Investment Region (MBIR)	25.0 km	NA	
	New Line: Gurgaon – Faridabad	31.0 km	NA	
	New Line: Sector 21 Dwarka – IFFCO Chowk Gurgaon	12.225 km	NA	INR 51.50 billion
	New Line: HUDA City Centre – Gurugram Railway Station	11.15 km	NA	NA
	New Line: HUDA City Centre – Dwarka	27.48 km	NA	
	Extn of Line-1: Sector 55/56 – Vatika Chowk	6.34 km	NA	
Hyderabad Metro Operational: 67 km Under Construction: 0 km Approved but Unbuilt (Phase 1): 5 km Proposed (Phase 2): 63 km	**Phase 1 Project**			NA
	Line-1 (Red Line): Miyapur – L B Nagar	29.87 km	Elevated	
	Line-2 (Green Line): JBS Parade Ground – MGBS	9.6 km	Elevated	
	Line-3 (Blue Line): Nagole – Raidurg	28.0 km	Elevated	
	Phase 2 Project (New Phase 2 Plan)			INR 84.53 billion
	Airport Express Line: Mindspace Junction – Rajiv Gandhi International Airport (RGIA)	28.5 km	Elevated	
	Red Line Extension: Miyapur – Lakdikapul	26.0 km	Elevated	
	Blue Line Extension: Raidurg – Mindspace	1.0 km	Elevated	
	Blue Line Extension: Nagole – LB Nagar	5.0 km	Elevated	
	Phase 2 Project (Old Phase 2 Plan)			
	New Line: Tarnaka – ECIL	7.0 km	NA	
	Line-1 – Red Line Extension: LB Nagar – Hayathnagar	7.0 km	NA	
	Line-1 – Red Line Extension: Miyapur – BHEL – Patancheru	13.0 km	NA	
	Line-3 – Blue Line Extension: Nagole – LB Nagar – Falaknuma – Shamshabad Airport	28.0 km	NA	
	Line-3 – Blue Line Extension: Raidurg – Gachibowli – Shamshabad Airport	30.7 km	NA	
	Airport Express Line	28.5 km	Elevated	INR 62.50 billion

City & State	Projects Details	Proposed Network Length	Type	Estimated Project Cost
Indore Metro Under Construction: 16.217 km Approved: 15.1313 km Proposed: 57.18 km	**Indore Metro Phase 1 Lines (Approved)**			
	Line-3 (Yellow Line): Palasia – Railway Station – Rajwara- Airport – Bhawarsala – MR10 – Palasia (Ring Line)	33.53 km	Elevated & Underground	INR 75.00 billion
	Indore Metro Proposed Lines			
	Line-1A: Sri Aurobindo Hospital – Collectorate office – Indore Bypass 1	NA	NA	NA
	Line-1B: Sri Aurobindo Hospital – Collectorate office – Regional Park (1B)	NA	NA	NA
	Line-2: Dewas Naka – Juni Indore – MHOW	NA	NA	NA
	Line-4: MR9 – Indore Railway Station – Indore Bypass 4	NA	NA	NA
Jaipur Metro Operational: 11.98 km (Phase 1A & Phase 1B) Under Construction: 0 km Proposed: 28.27 km (Phase 1C, Phase 1D & Phase 2)	**Jaipur Metro Operational Lines (Phase 1A and Phase 1B)**	Phase 1A: 9.63 km Phase 1B: 2.35 km	Elevated & Underground	INR 9.69 billion (Phase 1B)
	Line-1 (Pink Line): Mansarovar – Badi Chaupar			
	Jaipur Metro Proposed Lines (Phase 1C, Phase 1D and Phase 2)			NA
	Line-1 (Pink Line): Badi Chaupar – Transport Nagar (Phase 1C)	0.76 km	Elevated	
	Line-1 (Pink Line): Mansarovar to Ajmer Road Chauraha (Phase 1D)	1.35 km	Elevated	
	Phase 2 Project			INR 95.00 billion
	Line-2 (Orange Line): Ambabari – India Gate (Sitapura Industrial Area)	23.51 km	Elevated	
Kanpur Metro Operational: 8.728 km Under Construction: 15.057 km Approved: 8.6 km	Line-1: IIT Kanpur – Naubasta	15.164 km	Elevated	INR 110.76 billion
	Line-2: Rawatpur Railway Station – Jaurali	8.6 km	Underground and Elevated	
Kochi Metro Operational: 26.8 km (Phase 1 & 1A) Under Construction: 1.16 km (Phase 1B) Approved: 11.2 km (Phase 2)	**Kochi Metro Operational Line (Phase 1 & 1A)**			NA
	Line-1 (Blue Line): Aluva – S.N. Junction	26.8 km	Elevated	
	Kochi Metro Under Construction Line (Phase 1B)			
	Line-1 (Blue Line): S.N. Junction – Tripunithura	1.163 KM	Elevated	
	Kochi Metro Approved Lines (Phase 2)			INR 23.10 billion
	Line-2 (Pink Line): JLN Stadium – Infopark II	11.2 km	Elevated	
Kolkata Metro Operational: 47.85 km Under Construction: 47.72 km On Hold/ Proposed: 44.46 km	**Kolkata Metro Routes (Operational)**			
	Blue Line (Line-1): Dakshineswar to New Garia (Kavi Subhash)	32.25 km	At-Grade, Elevated & Underground	INR 4.16 billion
	Green Line (Line-2): Sector V to Sealdah	5.3 km	Elevated	INR 85.75 billion
	Purple Line (Line-3): Joka to Taratala	6.5 km	Elevated	INR 24.47 billion
	Kolkata Metro Routes (Under Construction Lines)			
	Purple Line (Line-3): Taratala to Mominpur	3.75 km	Elevated	INR 26.19 billion
	Yellow Line (Line-4): Noapara to NSCBI Airport	6.87 km	At-grade, elevated & underground	INR 48.30 billion
	Orange Line (Line-6): New Garia (Kavi Subhash) to NSCBI Airport (Biman Bandar)	29.87 km	At-grade, elevated & underground	INR 290.15 billion
	Kolkata Metro Routes (On-Hold & Proposed Lines)			
	Green Line (Line-2): Howrah Maidan to Satrangachi Bus Terminal	10.0 km	Elevated	NA
	Green Line (Line-2): Sector V to Teghoria	5.7 km	Elevated	NA
	Purple Line (Line-3): Mominpur to Esplanade	5.0 km	Elevated & Underground (majority)	INR 26.19 billion
	Yellow Line (Line-4): NSCBI Airport (Biman Bandar) to Barasat	11.26 km	Underground and Elevated	INR 48.30 billion
	Pink Line (Line-5): Baranagar to Barrackpore	12.50 km	At-grade & elevated	INR 20.69 billion
Lucknow Metro Operational: 22.878 km Proposed: 85 km	**Lucknow Metro Phase 1A Route (Operational)**			INR 69.28 billion
	Line-1: CCS Airport – Munshi Pulia	19.438 km	Elevated	
	Lucknow Metro Proposed Routes			INR 42.65 billion
	Line-2: Lucknow Railway Station (Charbagh) – Vasant Kunj	4.548 km	Elevated	
	Lucknow Metro Phase 2 Routes (Proposed)			NA
	Extn of Line-1: Munshi Pulia – Jankipuram	NA	NA	
	Extn of Line-2: Charbagh – SGPGI (Sanjay Gandhi Postgraduate Institute of Medical Sciences)	NA	NA	
	New Line-3: IIM Lucknow – Rajajipuram	NA	NA	
	Lucknow Metro Phase 3 Routes (Proposed)			
	Indiranagar – CG City South	NA	NA	
	Airport – Atal Bihari Vajpayee Ekana Cricket Stadium	NA	NA	
	Secretariat – CG City South	NA	NA	
Meerut Metro Under Construction: 20 km Proposed: 15 km	Line-1: Partapur – Modipuram (Under Construction)	14.40 km	Elevated	NA
	Line-2: Shradhapuri Phase II – Jagriti Vihar (Proposed)	10.7 km	Elevated	

City & State	Projects Details	Proposed Network Length	Type	Estimated Project Cost
Mumbai Metro Operational: 46.5 km Under Construction: 133.9 km Approved: 21.289 km Proposed: 136.4 km	**Mumbai Metro – Operational Lines**			
	Line-1 (Blue Line): Versova – Andheri – Ghatkopar	11.4 km	Elevated	
	Line-2A (Yellow Line): Dahisar (East) – D.N. Nagar, (Andheri West)	18.589 km	Elevated	INR 64.10 billion
	Line-7 (Red Line): Dahisar (East) – Gundavali (Andheri East)	16.5 km	Elevated	INR 62.08 billion
	Mumbai Metro – Under Construction Lines			
	Line-2B (Yellow Line): D.N. Nagar – Bandra – Mandale	23.643 km	Elevated	INR 109.86 billion
	Line-7A (Red Line): Andheri East – CSIA Terminal 2	0.255 km	Elevated	INR 65.18 billion (L-7A & 9)
	Line-9 (Red Line): Dahisar East – Mira Bhayandar	11.38 km	Elevated	
	Line-4 (Green Line): Bhakti Park (Wadala) – Kasaravadavali	32.32 km	Elevated	INR 145.49 billion
	Line-4A (Green Line): Kasaravadavali – Gaimukh	2.88 km	Elevated	INR 9.49 billion
	Line-5 (Orange Line): Kapurbawdi (Thane) – Bhiwandi – Kalyan	24.90 km	Elevated	INR 84.16 billion
	Line-6 (Pink Line): Lokhandwala – JVLR – SEEPZ – Kanjurmarg	15.18 km	Elevated	INR 66.72 billion
	Mumbai Metro – Approved Lines			
	Line-10 (Green Line): Gaimukh – Shivaji Chowk (Mira Road)	9.209 km	Elevated	INR 44.76 billion
	Mumbai Metro – Proposed Lines			
	Line-11 (Green Line): Bhakti Park (Wadala) – CSMT	3.979 km	Elevated	INR 87.39 billion
	Line-12 (Orange Line): Kalyan – Dombivali – Taloja	20.75 km	Elevated	INR 84.16 billion
	Line-8 (Gold Line): Chhatrapati Shivaji Maharaj International Airport (CSIA) – Navi Mumbai International Airport (NMIA)	35.0 km	NA	NA
	Line-13 (Purple Line): Shivaji Chowk (Mira Road) – Virar	23.0 km	NA	NA
	Line-14 (Magenta Line): Vikhroli – Kanjurmarg – Badlapur	45.0 km	NA	NA
	Mumbai Monorail – Operational Lines			
	Line-1: Chembur – Jacob Circle	19.54 km	Elevated	NA
Nagpur Metro Operational: 38.215 km Approved: 48.3 km (Phase 2)	**Nagpur Metro Phase 1 Routes**			
	Line 1 (Orange Line): Automotive Square – Khapri	19.658 km	Elevated	NA
	Line 2 (Aqua Line): Lokmanya Nagar – Prajapati Nagar	19.407 km	Elevated	
	Nagpur Metro Phase 2 Routes			
	Line-1 (Orange Line) Reach 1A: MIHAN to Butibori MIDC ESR	18.7 km	Elevated	INR 59.76 billion
	Line-1 (Orange Line) – Reach 2A: Automotive Square to Kanhan	13.0 km	Elevated	
	Line-2 (Aqua Line) – Reach 3A: Lokmanya Nagar to Hingna	6.6 km	Elevated	
	Line-2 (Aqua Line) – Reach 4A: Prajapati Square to Transport Nagar	5.5 km	Elevated	
	Line-2 (Aqua Line) – Reach 5: Vasudev Nagar – Wadi	4.5 km	Elevated	
Navi Mumbai Metro Under Construction: 11.10 km Proposed: 95.30 km	**Navi Mumbai Metro Routes (Under Construction)**			
	Line-1: CBD Belapur – Pendhar	11.10 km	Elevated	INR 30.63 billion
	Navi Mumbai Metro Future Network			
	Line-2: Taloje MIDC – Khandeshwar	7.12 km	Elevated	INR 28.20 billion
	Line-3: Taloje MIDC – Pendhar	3.87 km	Elevated	INR 17.50 billion
	Line-4: Khandeshwar – Navi Mumbai International Airport (NMIA)	4.17 km	Elevated	INR 12.70 billion
Noida Metro Operational: 29.7 km Under Construction: 0 km Approved: 14.95 km Proposed: 70 km	**Noida Metro Operational Route**			INR 55.03 billion
	Line-1 (Aqua Line): Sector 51 – Greater Noida Depot	29.7 km	Elevated	
	Noida Metro Approved Routes			
	Phase 1 (Aqua Line): Sector 51 to Greater Noida Sector-2	9.605 km	NA	INR 26.82 billion
	Phase 2 (Aqua Line): Greater Noida Sector-2 to Knowledge Park V	5.8 km	NA	
	Noida Metro Proposed New Routes			
	Extension of Aqua Line: Depot Station to Chamrawali Bodaki	3.5 km	NA	NA
	New Line: Sector 142 – Botanical Garden	11.504 km	Elevated	
	New Line: Greater Noida Knowledge Park II – Jewar Airport	35.64 km	Elevated (Express & Local services)	
Patna Metro Under Construction: 22.1 km Approved: 8.8 km	**Patna Metro Phase 1 Route**			
	Line-1 (East – West Line): Danapur Cantonment – Khemni Chak	9.36 km	Elevated	INR 133.66 billion
	Line-2 (North – South Line): Patna Junction Railway Station – New ISBT	6.0 km	Elevated	

City & State	Projects Details	Proposed Network Length	Type	Estimated Project Cost
Pune Metro Operational: 10.35 km Under Construction: 44.23 km Approved: 4.41 km Proposed: 26.46 km	**Pune Metro Phase 1 Lines (Under Construction)**			
	Line-1 (Purple Line): Pimpri Chinchwad Municipal Corporation (PCMC) – Swargate	11.570 km (PCMC – Range Hills Ramp)	Elevated	INR 114.00 billion
	Line-2 (Aqua Line): Vanaz – Ramwadi	14.665 km	Elevated	NA
	Pune Metro Line-3 Route			
	Line-3: Hinjawadi – Civil Court	23.33 km	Elevated	NA
	Pune Metro Approved Lines			
	Line-1 (Purple Line): Pimpri Chinchwad Municipal Corporation (PCMC) – Nigdi	4.41 km	Elevated	NA
	Pune Metro Proposed Lines			
	Line-1 Extension (Purple Line): Swargate – Katraj	5.464 km	Elevated	INR 42.84 billion
	Line-3 Extension: Shivaji Nagar – Kadam Wakwasti	18.0 km	NA	NA
	Line-4: Swargate – Pul Gate	3.0 km	NA	NA
Surat Metro Under Construction: 41.93 km	Line-1: Sarthana – Dream City	15.75 km	Elevated	INR 120.20 billion
	Line-2: Bhesan – Saroli	19.26 km	Elevated	

Source: The Metro Rail Guy, accessed on September 27, 2023
Note: NA – Not Available

New Elevated Metro Projects with Estimated Project Cost

City & State	Projects Details	Proposed Network Length	Type	Estimated Project Cost
Coimbatore (Kovai) Metro	Line-1: Kaniyur to Ukkadam Bus Stand	26.0 km	Elevated	INR 90.00 billion
	Line-2: Bilichi to Ukkadam Bus Stand	24.0 km	Elevated	
	Line-3: Karanampettai to Thannerpanthal	42.0 km	Elevated	
	Line-4: Ganeshapuram – Karunyanagar	44.0 km	Elevated	
	Line-5: Vellalore – Ukkadam	8.0 km	Elevated	
Guwahati Metro	Line 1: Dharapur – Narangi	22.6 km	Elevated	NA
	Line 3: Jalukbari – Khanapara	19.4 km	Elevated	
	Line 4: ISBT – Paltan Bazar	9.4 km	Elevated	
	Additional potential lines being explored:			
	Dharapur – Guwahati Airport	NA	NA	
	North Guwahati – AIIMS	NA	NA	
Madurai Metro	Madurai Metro's route has not been finalized	31.0 km	NA	INR 85.00 billion
Uttarakhand (Devbhoomi) Metro project	Line-1: Haridwar – Rishikesh	32.0 km	Elevated & At-Grade	INR 16.63 billion
	Line-2: Nepali Farm – Dehradun	41.0 km		

Source: The Metro Rail Guy, accessed on September 27, 2023
Note: NA – Not Available

Underground Metro

Underground metro, as the name suggests the tracks are below the ground surface. Underground metro is generally proposed in older dense parts of cities where roads are narrow and sharp turn is there which doesn't allow elevated rail alignment without major demolitions. The power consumption is about ten times more for underground metro system mainly due to Environmental Control System (ECS) and Tunnel Ventilation System (TVS). Underground metro has minimal visual impact and encroachment of the already congested city space. Cityscape is maintained, further beautification is possible, green cover can be increased, reduces the traffic congestion and overall quality of life is improved.

Key Projects

- Pune Metro (Total length – 16.59 km – PCMC building to Swargate): 5.09 km – Underground
- Chennai Metro Rail project
  - Phase–I Extension of the project from Washermanpet to Thiruvottiyur (Wimco Nagar) covering 9.051 km with 8 Metro Stations (2 Underground Stations)
  - Corridor–3: Madhavaram to SIPCOT covering 45.8 km is a North South Corridor connecting the prime locations like IT Corridor, Adayar, Mylapore and Purasaiwalkam with 50 Metro Stations comprising of 30 Underground Metro Stations.
  - Corridor–4: Lighthouse to Poonamallee Bypass covering 26.1 km is the East West Corridor covering the commercial hubs of city viz. Nandanam, T.Nagar, Vadapalani, Valasaravakkam, Porur and Poonamallee with 30 Metro Stations comprising of 12 Underground Metro Stations.

- Corridor–5: Madhavaram to Sholinganallur covering 47.0 km is the orbital corridor connecting prime locations viz., Villivakkam, Anna Nagar, Koyambedu, Virugambakkam, Ramapuram, Madipakkam and Medavakkam with 48 Metro Stations comprising of 6 Underground Metro Stations.

- Mumbai Metro:
  - Metro Line 9 is extension of Line 7 from Andheri to CSIA and Dahisar to Mira Bhayander and is 13.581 km long (2.195 km underground) with 10 stations.
  - Metro Line 3 (Aqua line 3): Colaba–Bandra–SEEPZ (Santacruz Electronics Export Processing Zone) line covering 33.5 km long line will be the first underground metro line in Mumbai, with 27 underground stations and one at–grade station.

Underground Metro: Key Operational/ Under Constructions Projects with Estimated Project Cost

City & State	Projects Details	Proposed Network Length	Type	Estimated Project Cost
Agra Metro Under Construction: 11.9 km Approved: 17.5 km	Line-1: Sikandra – Taj East Gate	7.681 km	Underground	INR 83.79 billion (Line-1)

City & State	Projects Details	Proposed Network Length	Type	Estimated Project Cost
Meerut Metro Under Construction: 20 km Proposed: 15 km	Line-1: Partapur – Modipuram (Under Construction)	5.6 km	Underground	NA
	Line-2: Shradhapuri Phase II – Jagriti Vihar (Proposed)	4.3 km	Underground	
Mumbai Metro Operational: 46.5 km Under Construction: 133.9 km Approved: 21.289 km Proposed: 136.4 km	**Mumbai Metro – Under Construction Lines**			
	Line-3 (Aqua Line): Cuffe Parade – BKC – SEEPZ – Aarey Colony	33.5 km	Underground & At-Grade	INR 231.36 billion
	Line-7A (Red Line): Andheri East – CSIA Terminal 2	2.915 km	Underground	INR 65.18 billion (L-7A & 9)
	Mumbai Metro – Proposed Lines			
	Line-11 (Green Line): Bhakti Park (Wadala) – CSMT	8.765 km	Underground	INR 87.39 billion
Patna Metro Under Construction: 22.1 km Approved: 8.8 km	**Patna Metro Phase 1 Route**			INR 133.66 billion
	Line-1 (East – West Line): Danapur Cantonment – Khemni Chak	7.5 km	Underground	
	Line-2 (North – South Line): Patna Junction Railway Station – New ISBT	8.0 km	Underground	
Pune Metro Operational: 10.35 km Under Construction: 44.23 km Approved: 4.41 km Proposed: 26.46 km	**Pune Metro Phase 1 Lines (Under Construction)**			NA
	Line-1 (Purple Line): Pimpri Chinchwad Municipal Corporation (PCMC) – Swargate	5.019 km (Range Hills Ramp – Swargate)	Underground	
Surat Metro Under Construction: 41.93 km	Line-1: Sarthana – Dream City	7.02 km	Underground	INR 120.20 billion

Source: The Metro Rail Guy, accessed on September 27, 2023
Note: NA – Not Available

City & State	Projects Details	Proposed Network Length	Type	Estimated Project Cost
Bangalore Metro Operational: 68.6 km Under Construction: 103.86 km Proposed: 105.55 km	**Operational Lines (Phase 1, Phase 2)**			
	Line-1 (Purple Line): Baiyyappanahalli – Mysore Road	4.8 km	Underground	INR 116.90 billion (Phase 1)
	Line-2 (Green Line): Nagasandra – Yelachenahalli	3.0 km	Underground	
	Under Construction Lines (Phase 2, Phase 2A, Phase 2B)			INR 360.00 billion (Phase 2)
	Line-1 (Purple Line): KR Pura – Whitefield (Kadugodi)	NA	Underground	
	Line-4 (Pink Line): Gottigere (Kalena Agrahara) – Nagawara	13.885 km	Underground	
	Line-5 (Blue Line): KR Puram – Hebbal – KIAL Terminals	37.0 km	Elevated, At-Grade and Underground (within the airport)	INR 96.17 billion (Phase 2B)
Bhopal Metro Under Construction: 6.22 km Approved: 21.65 km Proposed: 77.13 km	**Bhopal Metro Phase 1 Lines (Approved)**			INR 69.41 billion
	Line-2 (Orange Line): Karond Circle – AIIMS	14.99 km	Elevated & Underground	
Chennai Metro Operational: 54.15 km Under Construction: 102.97 km Approved: 15.93 km Proposed: 15.3 km	**Phase 1 Project**			NA
	Line-1 (Blue Line): Chennai Airport – Washermanpet	23.10 km	Elevated & Underground	
	Line-2 (Green Line): Chennai Central – St. Thomas Mount	22.0 km		
	Phase 1 Extension		Underground	
	Line-1 (Blue Line): Washermanpet – Wimco Nagar	2.379 km		INR 37.70 billion
	Phase 2 Project			INR 618.43 billion
	Line-3 (Purple Line): Madhavaram – SIPCOT 2	26.4 km		
	Line-4 (Orange Line): Light House – Poonamallee Bus Depot	10.07 km		
	Line-5 (Red Line): Madhavaram – Sholinganallur	5.83 km		
Delhi Metro Operational: 350.8 km Under Construction: 65.1 km Proposed: 57.3 km	**Phase 4 Approved New Lines**		Underground	INR 249.48 billion
	Line-10 (Silver Line): Aerocity – Tughlakabad	19.343 km		
	Phase 4 Approved Extensions		Underground	
	Line-8 – Magenta Line: Janakpuri West – R.K. Ashram	7.74 km		
	Phase 4 Lines/ Extensions Pending Approval			
	Line-10 (Silver Line): Lajpat Nagar – Saket G-Block	7.96 km	Elevated & Underground	
	Line-11: Inderlok – Indraprastha	12.58 km	Underground	
Hyderabad Metro Operational: 67 km Under Construction: 0 km Approved but Unbuilt (Phase 1): 5 km Proposed (Phase 2): 63 km	Airport Express Line: Mindspace Junction – Rajiv Gandhi International Airport (RGIA)	2.5 km	Underground	INR 62.50 billion
Indore Metro Under Construction: 16.217 km Approved: 15.1313 km Proposed: 57.18 km	**Indore Metro Phase 1 Lines (Approved)**			INR 75.00 billion
	Line-3 (Yellow Line): Palasia – Railway Station – Rajwara- Airport – Bhawarsala – MR10 – Palasia (Ring Line)	33.53 km	Elevated & Underground	
Jaipur Metro Operational: 11.98 km (Phase 1A & Phase 1B) Under Construction: 0 km Proposed: 28.27 km (Phase 1C, Phase 1D & Phase 2)	**Jaipur Metro Proposed Lines (Phase 1C, Phase 1D and Phase 2)**			NA
	Line-1 (Pink Line): Badi Chaupar – Transport Nagar (Phase 1C)	2.65 km	Underground	
Kanpur Metro Operational: 8.728 km Under Construction: 15.057 km Approved: 8.6 km	Line-1: IIT Kanpur – Naubasta	8.621 km	Underground	INR 110.76 billion
	Line-2: Rawatpur Railway Station – Jaurali	8.6 km	Underground and Elevated	
Kolkata Metro Operational: 47.85 km Under Construction: 47.72 km On Hold/ Proposed: 44.46 km	**Kolkata Metro Routes (Operational)**			
	Blue Line (Line-1): Dakshineswar to New Garia (Kavi Subhash)	32.25 km	At-Grade, Elevated & Underground	INR 4.16 billion
	Green Line (Line-2): Sector V to Sealdah	3.8 km	Underground	INR 85.75 billion
	Kolkata Metro Routes (Under Construction Lines)			
	Green Line (Line-2): Howrah Maidan to Sealdah	7.24 km	Underground	INR 85.75 billion
	Yellow Line (Line-4): Noapara to NSCBI Airport	6.87 km	At-grade, elevated & underground	INR 48.30 billion
	Kolkata Metro Routes (On-Hold & Proposed Lines)			
	Purple Line (Line-3): Mominpur to Esplanade	5.0 km	Elevated & Underground (majority)	INR 26.19 billion
	Yellow Line (Line-4): NSCBI Airport (Biman Bandar) to Barasat	11.26 km	Underground and Elevated	INR 48.30 billion
Lucknow Metro Operational: 22.878 km Proposed: 85 km	**Lucknow Metro Phase 1A Route (Operational)**			NA
	Line-1: CCS Airport – Munshi Pulia	3.4 km	Underground	
	Lucknow Metro Proposed Routes			
	Line-2: Lucknow Railway Station (Charbagh) – Vasant Kunj	6.55 km	Underground	

Underground Metro: Key Proposed Projects with Estimated Project Cost

City & State	Projects Details	Proposed Network Length	Type	Estimated Project Cost
Guwahati Metro	Line 2: MG Road – Khanapara	10.0 km	Underground	NA

Source: The Metro Rail Guy, accessed on September 27, 2023
Note: NA – Not Available

Huge upcoming opportunity in Metro projects in India

The following tables are the approved route figures include routes approved at least by the state government:

Large pipeline of projects (over US$250 million): A huge construction opportunity in the coming years:

Overview of total metro project pipeline value at various project status is as follows:

Project Status	Project Cost (USD Mn)
Projects announced	3,262.0
Projects approved	1,626.0
Projects at planning stage	17,270.0
Projects in tender/tender launched	310.0
Project finance closure	1,330.0
Projects under construction	22,703.0
Total Project Cost (USD Mn)	**46,501.0**

Source: Fitch Solutions

Details of metro project pipeline value at each project status is as follows:

Project Name	City/ State	Project Cost (USD Mn)	Project Status
Bengaluru Metro, Phase 3 Extension, Bannerghatta Line - Jigani, Karnataka	Bengaluru, Karnataka	584.0	Announced
Bengaluru Metro, Phase 3 Extension, Whitefield	Bengaluru, Karnataka	292.0	Announced
Bengaluru Metro, Phase 3, MG Road - Hope Farm	Bengaluru, Karnataka	1,169.0	Announced
Bengaluru Metro, Phase 3, Nagawara - Kempegowda International Airport (KIA)	Bengaluru, Karnataka	1,217.0	Announced
Total project cost		**3,262.0**	

Source: Fitch Solutions

Project Name	City/ State	Project Cost (USD Mn)	Project Status
Ahmedabad - Dholera Metro Project, Gujarat	Ahmedabad, Gujarat	819.0	Approved
Meenambakkam - Kilambakkam Metro Line Extension	Tamil Nadu	499.0	Approved
Noida Metro Aqua Line Extension	Noida, Uttar Pradesh	308.0	Approved
Total project cost		**1,626.0**	

Source: Fitch Solutions

Project Name	City/ State	Project Cost (USD Mn)	Project Status
Bangalore (Namma) Metro - Phase II-A, Silk Board - K.R. Puram Metro Line	Bengaluru, Karnataka	838.0	At planning stage
Dehradun - Haridwar - Rishikesh Metro Line	Dehradun, Uttarakhand	5,276.0	At planning stage
Dehradun - Haridwar - Rishikesh Metro Line - Stage I	Haridwar - Rishikesh, Uttarakhand	347.0	At planning stage
Dwarka Sector 21 (Delhi) - IFFCO Chowk, Gurgaon (Haryana) Metro Line	Gurgaon (Haryana)	359.0	At planning stage
Faridabad - Palwal Metro Project	Haryana	527.0	At planning stage
Gurgaon - Manesar - Bawal Metro Rail Project	Gurgaon, Haryana	1,098.0	At planning stage
Huda City Centre - Cyber City Metro Line Project	Gurugram, Haryana	824.0	At planning stage
Hyderabad Airport Express Metro, Mindspace Junction - Shamshabad Airport	Hyderabad, Telangana	765.0	At planning stage
Hyderabad Metro - Phase II, BHEL - Lakdikapul, Telangana	Hyderabad, Telangana	1,039.0	At planning stage
IGI Airport Inter Terminal Air Train	Delhi	300.0	At planning stage
Jaipur Metro - Phase II, Orange Line (Sitapura - Amba Bari), Rajasthan	Jaipur, Rajasthan	619.0	At planning stage
Lucknow Metro - Phase II, Vasantkunj - Charbagh	Lucknow, Uttar Pradesh	536.0	At planning stage
Madurai Metro Rail Project, Thirumangalam - Othakadai	Madurai, Tamil Nadu	1,039.0	At planning stage
Mumbai Metro - Line 12, Kalyan - Taloja	Mumbai, Maharashtra	664.0	At planning stage
Mumbai Metro - Line 3 Extension, Cuffe Parade - Navy Nagar	Mumbai, Maharashtra	394.0	At planning stage
Mumbai Metro Line 11, Wadala - Chhattrapati Shivaji Maharaj Terminus (General Post office)	Mumbai, Maharashtra	1,171.0	At planning stage
Palam Vihar - Dwarka Sector 21 (Delhi) Metro Project	Gurgaon, Haryana	291.0	At planning stage
Pune Metro Extension Project, Nigdi - Swargate	Pune, Maharashtra	542.0	At planning stage
Thiruvananthapuram Light Metro Project, Technocity (Pallipuram) - Karamana	Thiruvananthapuram, Kerala	641.0	At planning stage
Total project cost		**17,270.0**	

Source: Fitch Solutions

Project Name	City/ State	Project Cost (USD Mn)	Project Status
Kolkata Metro Line 3, Purple Line, Mominpur - Esplanade	Kolkata, West Bengal	310.0	In tender/Tender launched
Total project cost		**310.0**	

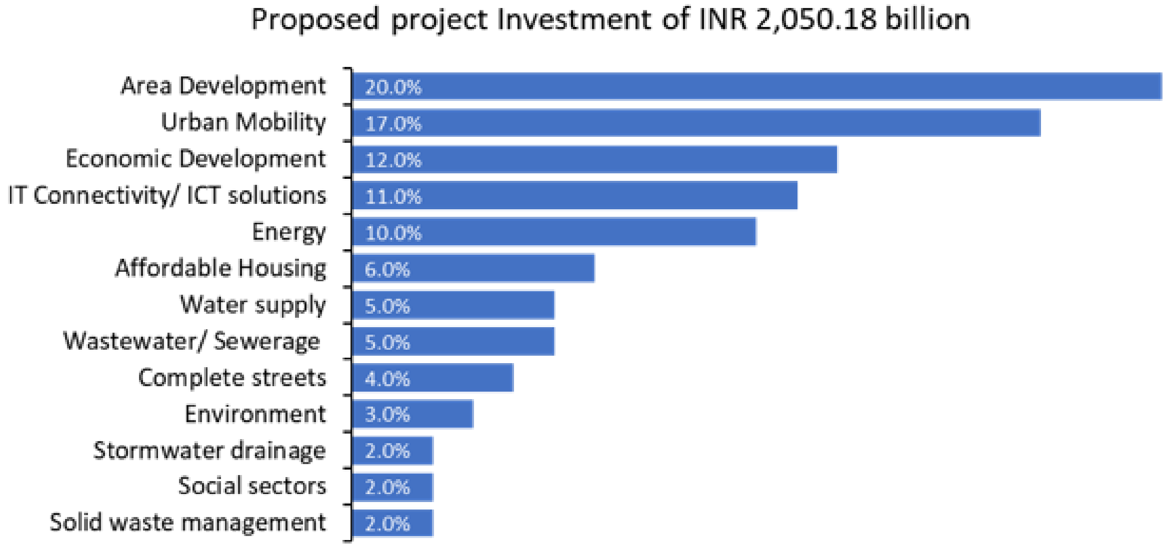
Source: Fitch Solutions

Project Name	City/ State	Project Cost (USD Mn)	Project Status
Bangalore (Namma) Metro - Phase II-B, Kasturi Nagar - Kempegowda International Airport Metro Line	Bangalore, Karnataka	1,330.0	Project finance closure
Total project cost		**1,330.0**	

Source: Fitch Solutions

Proposed Investments

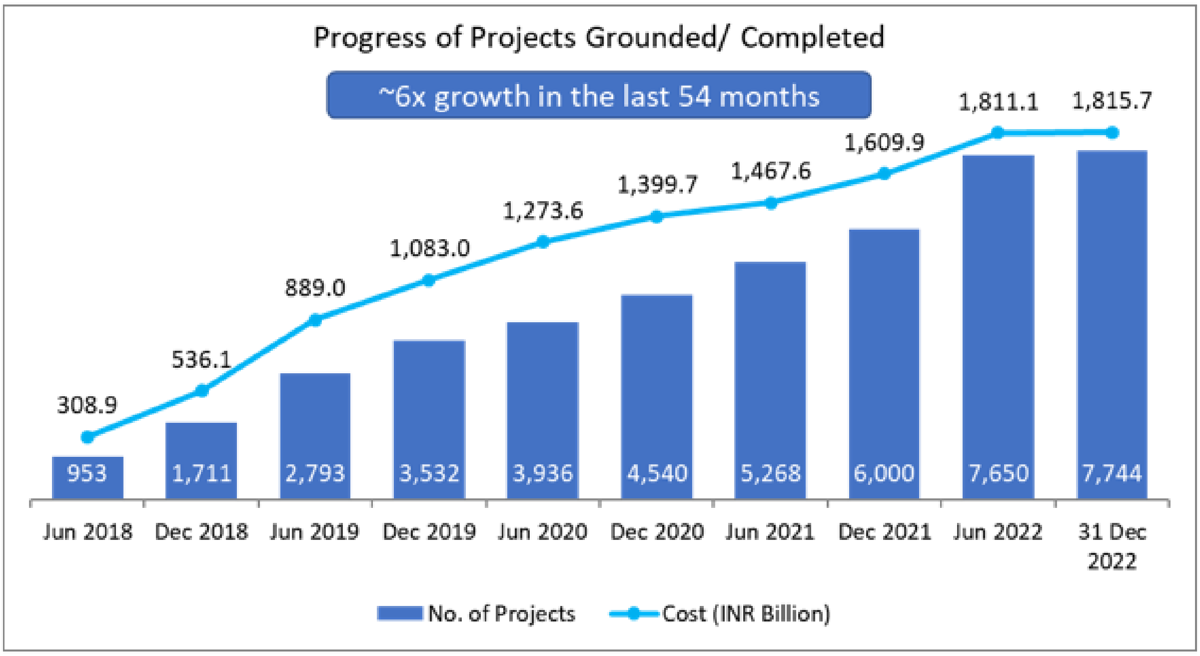
Investments with expected ₹2,050.18 billion have been proposed by 100 Smart Cities as part of their smart city plans. Investment focusing on revamping an identified area (Area Based Projects) contributes 81% of the total investment and the remaining 19% of the investment will focus on smart initiatives across the city (Pan City Initiatives). The envisaged total investment of ₹2,050.18 billion for ABD and Pan city initiatives and other technical and administrative costs/ contingencies is proposed to be funded through various sources as depicted in *'Sources of Funding'* above.



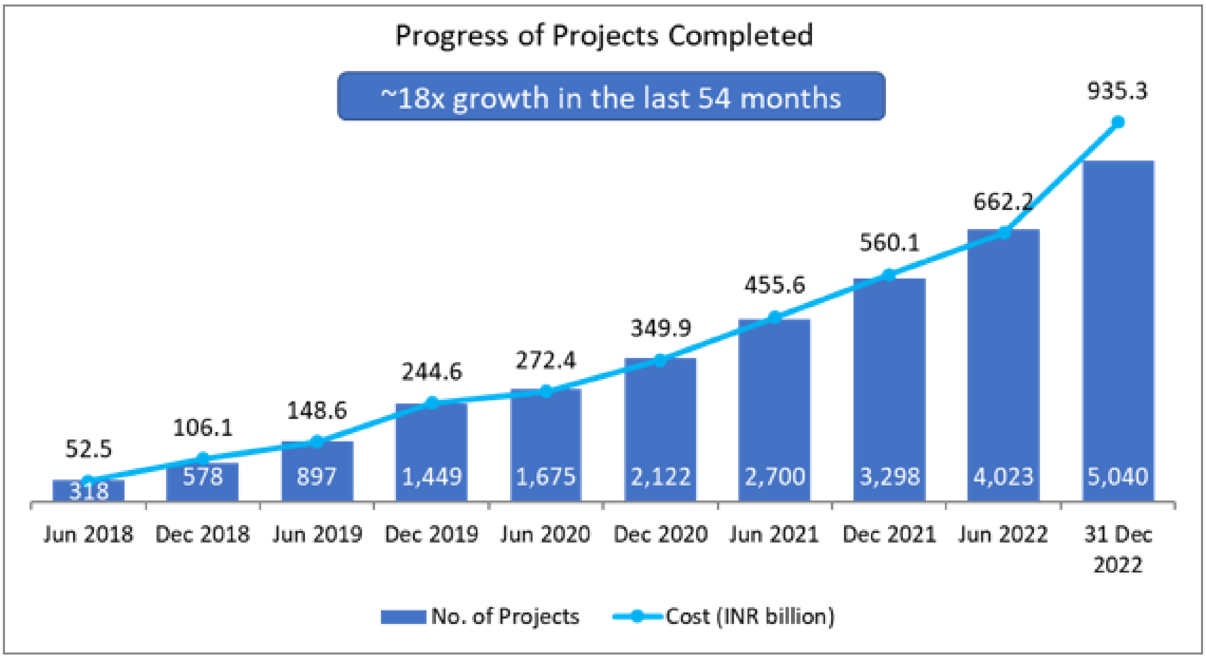
Source: MoHUA Annual Report 2022-23; FSIAPL Analysis

Current Implementation Status – Projects

Under the SCM, 100 Smart Cities have been selected in four Rounds based on All India Competition. All 100 cities have incorporated Special Purpose Vehicles (SPVs), Smart City Advisory Forums (SCAFs) and appointed Project Management Consultants (PMCs). As on 31st December 2022, work orders were issued in 7,744 projects worth around ₹1,815.67 billion, of which 5,040 projects worth ₹935.29 billion have been completed.



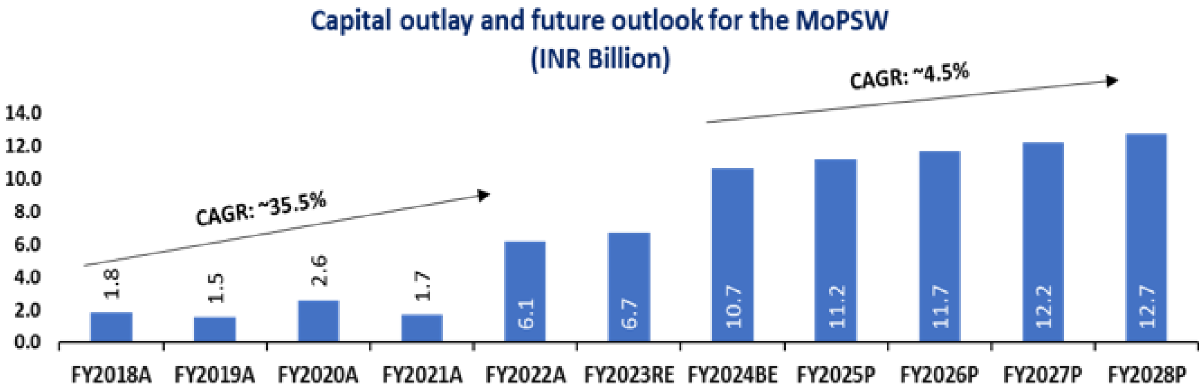
Source: MoHUA Annual Report 2022-23; FSIAPL Analysis



Source: MoHUA Annual Report 2022-23; FSIAPL Analysis

Ports

Capital outlay for ports sector in India (the Financial Year 2018 - the Financial Year 2028P)



Source: Union Budget Documents
Note: A – Actuals, RE - Revised Estimates, BE – Budgeted Estimates, P – Projected

The exponential growth in the ports industry is illustrated by the capital outlay on ports, light houses, shipping and other transport services. The actual capital outlay for MoPSW has increased at a CAGR of 35.5% from ₹1.8 billion in the Financial Year 2018 to ₹6.1 billion in the Financial Year 2022. Based on the historical trend and as per FSIAPL's analysis, the capital outlay in the port industry is projected to increase at a CAGR of 4.5% from ₹10.7 billion in the Financial Year 2024 to ₹12.7 billion in the Financial Year 2028.

<u>Synopsis of Projects under Sagarmala Programme</u>

There are 802 projects worth investment of ₹5.40 trillion for implementation under the Sagarmala Programme by 2035, out of which, 220 projects worth ₹1.12 trillion have been completed and 231 projects worth ₹2.21 trillion are under implementation. In addition to the above, 351 projects worth ₹2.07 trillion are under various stages of development. These projects are being implemented by relevant central ministries, state governments, major ports, and other agencies primarily through the private or PPP mode. Regular monitoring of the projects and interaction with project proponents, various line ministries and implementing agencies is being done with MIS (Management Information System) tool. These projects are categorized into five pillars - port modernization, port connectivity, port-led industrialization, coastal community development and coastal shipping & inland water transport. Under holistic development of coastal districts, a total of 567 projects with an estimated cost of around ₹580.00 billion have been identified.

Overview of other key ongoing and proposed projects

1. <u>International Container Transhipment Port (ICTP) at Galathea Bay, Andaman and Nicobar Island</u>: The MoPSW, as part of the holistic development of the Great Nicobar Island, is working towards the development of a Mega International Container Transhipment Port (ICTP) at Galathea Bay of the Great Nicobar Island of the Andaman & Nicobar Islands in the Bay of Bengal. Recently, the Ministry of Environment, Forest and Climate Change (MoEFCC) granted Stage I environmental clearance for the project. The proposed facility is expected to cost ₹410.00 billion and will be developed in four phases. Kolkata-based Syama Prasad Mookerjee Port is the nodal agency for the implementation of this project. With a handling capacity of approximately 4 million 20-foot equivalent units (TEUs), Phase I, is expected to be put into service in 2028. Later, this capacity will be enhanced to 16 million TEUs. Phase I of the project is expected to cost around ₹180 billion and it will involve building breakwaters, dredging, reclamation, berths, storage areas, buildings and utilities, as well as purchasing and installing equipment and developing a port colony with the support of the government.

   The project focuses on three key drivers, which can result in making it a leading container transhipment port, that is:
   a. Strategic location in terms of proximity (40 nautical miles from Malacca Strait) with the international shipping trade route,
   b. Availability of natural water depth of over 20 metres and
   c. Carrying capacity of transhipment cargo from all ports in the proximity, including Indian ports

   It becomes necessary for India to have a transhipment hub that can save revenue loss, reduce logistics inefficiencies, and can create an opportunity to become a large hub for Asia-Africa, Asia-US/ Europe container traffic trade. At present, about 75% of the nation's transhipped cargo is handled at ports outside the country. With the development of the Galathea Bay port project, Indian ports can save around USD200 million – USD220 million transhipment cargo each year. Besides, several other allied businesses, namely, ship chandlery-ship supplies, ship repair, crew change facility, logistics value-added services, warehousing and bunkering are being planned at this transhipment port.

2. <u>Vizhinjam International Container Transhipment Terminal, Kerala:</u> The Vizhinjam International Container Transhipment Terminal in Kerala also holds the potential to become a big transhipment hub. Adani Ports and Special Economic Zone Limited is developing Vizhinjam port as India's first mega transhipment container terminal. At present, around 75% of the total work on the port has been completed. In addition, about 33% of the dredging is over. The first phase of the under–construction transhipment port will be fully commissioned by May 2024. Once phase 1 becomes operational, Vizhinjam port is projected to handle 1 million TEUs (20–foot equivalent container units), and in subsequent phases, another 6.2 million TEUs will be added, which makes up over 70% of the country's current transhipment. Phase 1 of the seaport project involves building a 3.1 km breakwater, an 800 meter container berth to accommodate two 12,500 TEU container vessels and a fishing harbour.

   After the completion of breakwater works, the remaining dredging, reclamation of sea and container berth work will be resumed. The project involves the construction of a greenfield, deepwater international container transhipment terminal at Vizhinjam on a design-build-finance-operate-transfer basis for a concession period of 40 years. Meanwhile, the Expert Appraisal Committee of the MoEFCC has returned the proposal for amendment in environmental and coastal regulation zone clearance. The amendment was sought for the development of an underground tunnel of 9.43 km length, at an estimated cost of ₹10.6 billion, for providing rail connectivity at the port.

   Adani Ports and Special Economic Zone Ltd (APSEZ), which is part of the Adani Group, is responsible for the construction, operation and maintenance of the port. Vizhinjam, located about 14 km from Kerala's capital city of Trivandrum, has a natural depth of over 18 m and is located hardly ten nautical miles (18 km) from the international shipping route from West Asia, Africa and Europe to the far eastern regions of the world. Additionally, the availability of a 20-metre contour within one nautical mile from the coast, minimal littoral drift along the coast, the natural depth that excludes the need for maintenance dredging, potential for better road, and rail transport link potential make Vizhinjam a strategic well-suited for the greenfield project. Vizhinjam is envisaged to be an all-weather, multipurpose, deepwater, mechanised, greenfield port that seeks to garner the lion's share of the Indian transhipment cargo now being handled by the nearby foreign ports and emerge as the future transhipment hub of the country.

The port is currently being built under a landlord model with a Public Private Partnership component on a design, build, finance, operate, and transfer (DBFOT) basis. The Central and State governments together are providing a grant of ₹16.35 billion (about 40% of the project cost) under the Viability Gap Funding (VGF) scheme for public-private projects (PPP). VGF is a government grant provided to support infrastructure projects viewed as 'economically justified but fall short of "financial viability". The Kerala government is expected to spend about ₹34.36 billion for basic infrastructure civil works such as the breakwater, quay wall, dredging, reclamation, rail and road access to the port. *(Source: India Infrastructure article named 'New Potential: Developing India as a container transhipment hub'; Swarajya article named 'Explained: The significance of Vizhinjam Transhipment Port in Kerala, first phase of project set to be fully commissioned by May 2024')*

3. <u>Dockyards in Cochin port:</u> The central government has decided to increase the depth of dockyards in Cochin port to facilitate anchoring of huge ships. For this, the centre has announced an investment worth ₹3.8 billion by including the project in the Sagarmala scheme. The proposed project will elevate Kochi port to a transhipment hub, thereby contributing to the trading sector. The current depth of the dockyard in Cochin port is 14.5 metres, which will be increased to 16 metres in the first phase of the project. Besides, this will help improve the container management capacity of the Vallarpadam terminal from 1 million TEUs to 2 million TEUs.

   Increasing the depth of the dockyard in Cochin will adversely affect the Colombo port in Sri Lanka. Currently, most of the international cargo vessels are being docked at the Colombo port to transport containers to the Cochin port. By improving the dockyard in Kochi port, these huge cargo vessels can arrive in Cochin directly. The distance from the international ship route to Kochi port is only 49 nautical miles, while the distance to the Port of Colombo is 110 nautical miles. *(Source: India Infrastructure article named 'New Potential: Developing India as a container transhipment hub')*

4. <u>Other key proposed projects (over US$250 million) are as follows:</u>

Project Name	City/ State	Project Cost (USD Mn)	Project Status
Astaranga Port Project, Puri, Odisha	New Port	887.0	At planning stage
Bhavnagar Port Development Project, Saurashtra, Gujarat	Port Expansion	490.0	At planning stage
Chennai Port Mega Container Terminal Project, Tamil Nadu	Port Expansion	739.0	At planning stage
Chidambaranar Port (Tuticorin Port) Expansion, Tamil Nadu	Port Expansion	900.0	At planning stage
Colachel Port Project, Phase I, Enayam, Tamil Nadu	New Port	985.0	At planning stage
Colachel Port Project, Phase II, Enayam, Tamil Nadu	New Port	1,727.0	At planning stage
Colachel Port Project, Phase III, Enayam, Tamil Nadu	New Port	1,416.0	At planning stage
Dahej Port, Bharuch, Gujarat	New Port	674.0	At planning stage
Dahej Port, Phase I, Bharuch, Gujarat	New Port	415.0	At planning stage
Dahej Port, Phase II, Bharuch, Gujarat	New Port	259.0	At planning stage
Diamond Harbour Container Terminal Project, Kolkata Port, West Bengal	Port Expansion	281.0	At planning stage
Haldia Dock II Project, West Bengal	Port Expansion	311.0	At planning stage
Honnavar Port Project, Uttara Kannada, Karnataka	New Port	375.0	At planning stage
Jawaharlal Nehru Port - Fifth Container Terminal, Maharashtra	Port Expansion	823.0	At planning stage
Jawaharlal Nehru Port - Liquid Cargo Terminal, Nhava Island, Maharashtra	Port Expansion	404.0	At planning stage
Krishnapatnam Port Project, Phase III, Andhra Pradesh	New Port	1,836.0	At planning stage
Kulpi Container Port, West Bengal	New Port	427.0	At planning stage
Machilipatam Port Project - Phase I, Bhavanapadu, Andhra Pradesh	New Port	628.0	At planning stage
Machilipatnam Deep Water Port, Krishna, Andhra Pradesh	New Port	1,675.0	At planning stage
Nakkapalli Container Port, Visakhapatnam, Andhra Pradesh	New Port	4,866.0	At planning stage
Paradip Outer Harbour Project, Odisha	New Port	1,226.0	At planning stage
Paradip Port - Western Dock Cargo Berth Project, Odisha	Port Expansion	301.0	At planning stage
Riverine Port, Mahanadi River, Kendrapada, Odisha	New Port	500.0	At planning stage
Riverine Port, Phase I, Mahanadi River, Kendrapada, Odisha	New Port	261.0	At planning stage
Tajpur Deep - Sea Port, West Bengal	New Port	3,138.0	At planning stage
Tuticorin Port Outer Harbour Project, Tamil Nadu	Port Expansion	920.0	At planning stage
Vadhavan Port, Palghar, Maharashtra	New Port	8,787.0	At planning stage
Wadhwan Port Project, Maharashtra	New Port	8,860.0	At planning stage
Total project cost		**44,111.0**	

Source: Fitch Solutions

Hydro-electric Power

Hydro Capacity Addition by 2030

Considering the unique advantages of hydropower (including Pump Storage Projects) and the increasing need of hydropower for grid stability/ balancing, the Government has envisaged to add 51 number of hydro schemes with an aggregate Installed capacity of around 26.4 GW (including 13 number of Pumped Storage Schemes of 14.2 GW).

Summary (Hydro)

(All figures in MW)	Central	State	IPPs	Total
2022-23	60.0	10.0	0.0	**70.0**
2023-24	2,800.0	90.0	150.0	**3,040.0**
2024-25	1,084.0	783.5	0.0	**1,867.5**
2025-26	3,370.0	640.0	240.0	**4,250.0**
2026-27	540.0	450.0	0.0	**990.0**
Total	**7,854.0**	**1,973.5**	**390.0**	**10,217.5**

Summary (PSP)

(All figures in MW)	Central	State	IPPs	Total
2023-24	1,000.0	0.0	0.0	**1,000.0**
2024-25	0.0	500.0	1,200.0	**1,700.0**
Total	**1,000.0**	**500.0**	**1,200.0**	**2,700.0**

Source: MoP Annual Report 2022-23
Note: IPPs – Independent Power Producers

Tunnelling projects in Hydropower and Irrigation Sector

According to projects tracked by India Infra-structure Research, India has more than 2,500 km of completed tunnel length. A sector-wise analysis indicates that the hydropower sector has the highest share of completed tunnels of over 1,200 km, followed by irrigation (more than 470 km), railways (more than 270 km), metro tunnels (more than 240 km), water and sewerage (more than 230 km) and roads (more than 60 km).

Details of Key Tunnel Projects in the Pipeline (as of June 2023)

Sector	Project	State	No. of Tunnels	Tunnel Length (km)	Status	Implementory Agency	Tunnel Contractor	Estimated Project Cost
Hydro	Luhri Hydroelectric Project Stage I	Himachal Pradesh	3	40.7	Ongoing	SJVN Limited	LHPC	INR 18.10 billion
	Parbati Hydro Electric Project - II	Himachal Pradesh	1	31.6	Ongoing	National Hydroelectric Power Corporation (NHPC) Limited	Gammon India Limited, Patel Engineering Limited, SEW Infrastructure Limited, Valecha Engineering Limited	INR 111.34 billion
Irrigation	Wainganga (Gosikhurd)-Nalganga (Purna Tapi) Link Project	Maharashtra	1	480.0	Planned	Maharashtra Government	-	INR 537.52 billion
	Krishna (Satpewadi)-Nira (Somanathali) Link Canal (Part IV of the Upper Krishna-Bhima intra-state link project)	Maharashtra	1	95.4	Planned	Maharashtra Government	-	NA
	Tunnel to link Kanhan river and Totladoh reservoir situated on Pench river	Maharashtra	1	60.0	Planned	Vidarbha Irrigation Development Corporation (VIDC)	-	INR 28.00 billion

Source: India Infrastructure Research

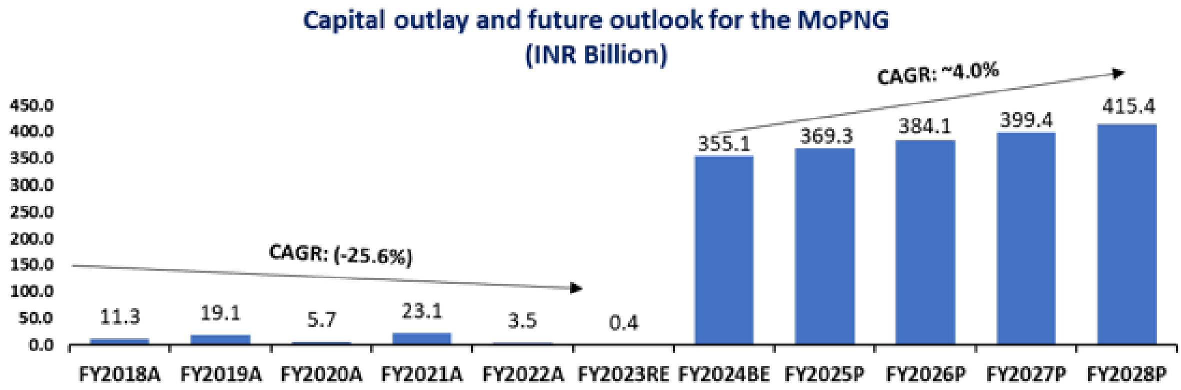
Outlook of construction spend on Hydro-electric power in India over the past five years (the Financial Year 2018 to the Financial Year 2023)

Key constructions investments on hydro-electric power projects in India

- NHPC is exploring to develop around 20,000-22,000 MW of pumped hydro energy storage projects in Odisha, Maharashtra, Madhya Pradesh and Andhra Pradesh.
- SJVN Ltd. (Satluj Jal Vidyut Nigam) has bagged five hydropower projects in Arunachal Pradesh's Dibang Basin. The investment in these projects, totalling 5,097 megawatts, will be more than ₹500.00 billion. Construction of these projects will reduce carbon emissions by around 1.1 million tonne per year
- NHPC is in the process of development of 2,880 MW Dibang Multipurpose Project for ₹319 billion in Arunachal Pradesh, which will be the largest hydropower project in the Country
- 2,000 MW Subansiri Upper HEP and 1,800 MW Kamala HEP have been allotted to NHPC by Government of Arunachal Pradesh
- NHPC is also committed for the commissioning of two mega Projects i.e. 2000 MW Subansiri Lower HEP and 800 MW Parbati-II HEP in the present the Financial Year 2024
- NHPC has been accorded investment approval of ₹9.73 billion by Government of India for preconstruction activities of Sawalkot HEP
- NHPC has signed an MoU for three projects in Nepal i.e. West Seti (750 MW), SR-6 (450 MW) and Phukot Karnali (480 MW) HE Projects
- NHPC has 6 projects in the pipeline at different stages of investigation or under appraisal of Government of India awaiting Techno Economic Clearances. This includes magnanimous Siang Upper HEP having more than 10,000 MW installed capacity.
- NHPC is also venturing into development of Pumped Storage Hydro Projects and Solar Power Projects in different parts of the Country as well as exploring new technologies such as Green Hydrogen generation and Floating Solar projects.

Oil and Gas Construction Segment Overview

Capital outlay for Ministry of Petroleum and Natural Gas (MoPNG) in India (the Financial Year 2018 - the Financial Year 2028P)

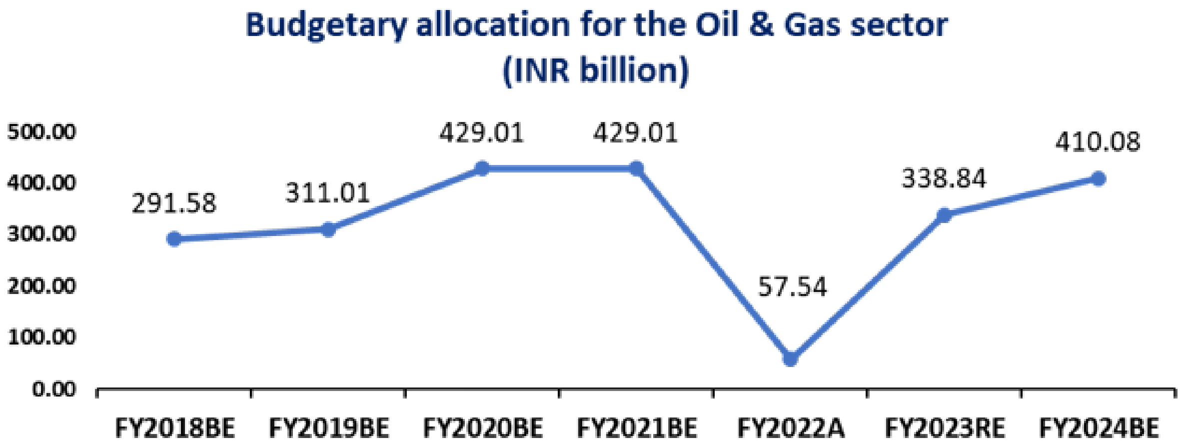


Source: Union Budget Documents
Note: A – Actuals, RE - Revised Estimates, BE – Budgeted Estimates, P – Projected

The capital outlay for the MoPNG has seen a fluctuating trend in the past five years. The actual capital outlay has increased to ₹19.1 billion in the Financial Year 2019 from ₹11.3 billion from the Financial Year 2018. It has further increased to ₹23.1 billion in the Financial Year 2021 from ₹5.7 billion in the Financial Year 2020. The actual capital outlay has dropped to ₹3.5 billion in the Financial Year 2022. As per FSIAPL's analysis, the capital outlay in the MoPNG is projected to increase at an average CAGR of approximately 4.0% from the Financial Year 2024 to ₹415.4 billion in the Financial Year 2028.

Review of budgetary allocation for the oil & gas sector

The Union Budget allocated ₹410.08 billion for the Ministry of Petroleum and Natural Gas for the Financial Year 2024. This allocation is 1.4 times the budgetary support of ₹291.58 billion allocated in the Financial Year 2018.



Source: Union Budget Documents
Note: BE- Budgeted Estimate, A – Actuals, RE – Revised Estimate

The MoPNG is concerned with exploration and production of oil and natural gas, refining, distribution and marketing, import and export, and conservation of petroleum products. In 2023-24, the Ministry has been allocated ₹410.08 billion, a 21% increase over the revised estimates for 2022-23.

Allocation to the Ministry of Petroleum and Natural Gas (INR billion)

Major Heads	Actuals 2021-22	RE 2022-23	BE 2023-24	% Change (BE over RE)
Capital Support to OMCs	0.0	0.0	300.0	-
One Time Grant to OMCs	0.0	220.0	0.0	-
SPR	3.4	2.2	57.1	2509%
LPG Subsidy	34.2	91.7	22.6	-75%
Others	19.9	24.9	30.4	22%
Total	**57.5**	**338.8**	**410.1**	**21%**

Source: Union Budget Documents 2023-24; PRS

Note: BE- Budgeted Estimate, RE – Revised Estimate, SPR - Strategic Petroleum Reserves, OMC – Oil Marketing Company

Key announcement under Union Budget 2023–24

- ₹350.00 billion will be allocated towards priority capital investments to enable energy transition, achieve net zero targets and energy security.
- Denatured ethyl alcohol will be exempt from basic customs duty to support the Ethanol Blending Program.
- 500 new waste-to-wealth (biogas) plants at an investment of ₹100.00 billion to be established. Additionally, 5% CBG mandate to be introduced for all organizations marketing natural and biogas
- The government will return 95% of the forfeited amount relating to bid or performance security to MSMEs where there was failure to execute contracts during the COVID period. This will provide relief to MSMEs operating in oil and gas sector
- MSMEs can further take benefit of the revamped credit guarantee scheme which will enable additional collateral-free guarantee of ₹2.00 trillion and cost of credit will be reduced by about 1%
- A Green Credit Programme will be notified which will incentivize environmentally sustainable and responsive actions.

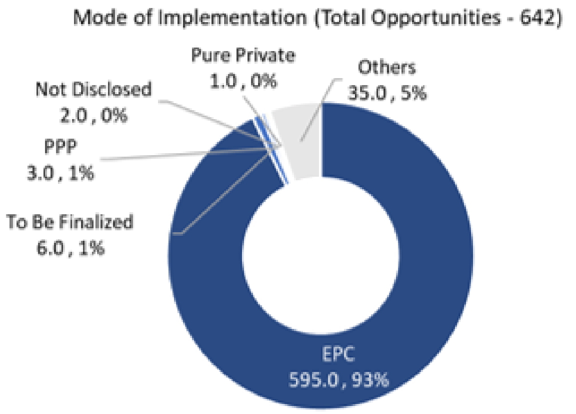
Irrigation Construction Segment Overview

As per FSIAPL's analysis and based on historical trend, the capital outlay in the irrigation industry are projected to increase at a CAGR of approximately 4.0% from the Financial Year 2024 to ₹4.2 billion in the Financial Year 2028. Over ₹5.0 trillion is planned to be invested in various irrigation projects announced under centrally sponsored schemes and programmes.

Irrigation Projects in India

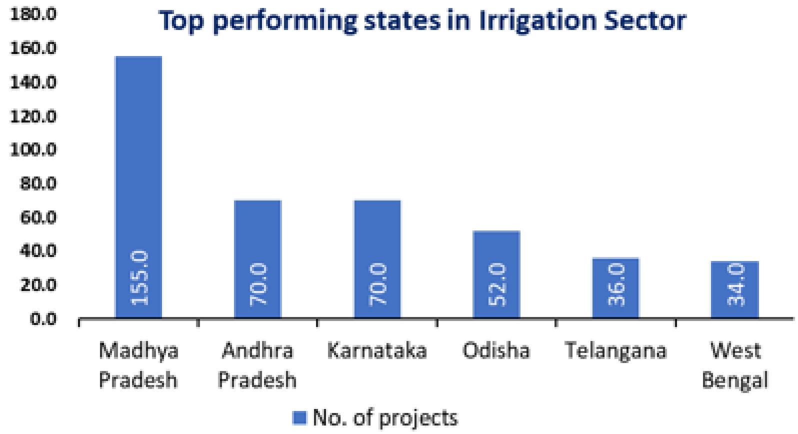
Over ₹5.0 trillion is planned to be invested in various irrigation projects announced under centrally sponsored schemes and programmes. Technology in the irrigation sector has evolved significantly over the past 10 years with regard to construction equipment, water transfer techniques and types of irrigation systems. Innovative technology-led irrigation systems such as solar-powered lift micro-irrigation are gaining prominence over conventional flooding methods of irrigation. Greater thrust is also being given to drip and sprinkler irrigation systems, and efficient water-use mechanisms. With all these developments, the sector certainly offers significant opportunities for EPC contractors, and technology and equipment suppliers.

As per Department for Promotion of Industry and Internal Trade under Ministry of Commerce and Industry, India's public irrigation sector is one of the largest in the world. National Infrastructure Pipeline (NIP) has expanded to over 642 projects across irrigation sector with project value of US$230.75 billion as on 4th October 2023.



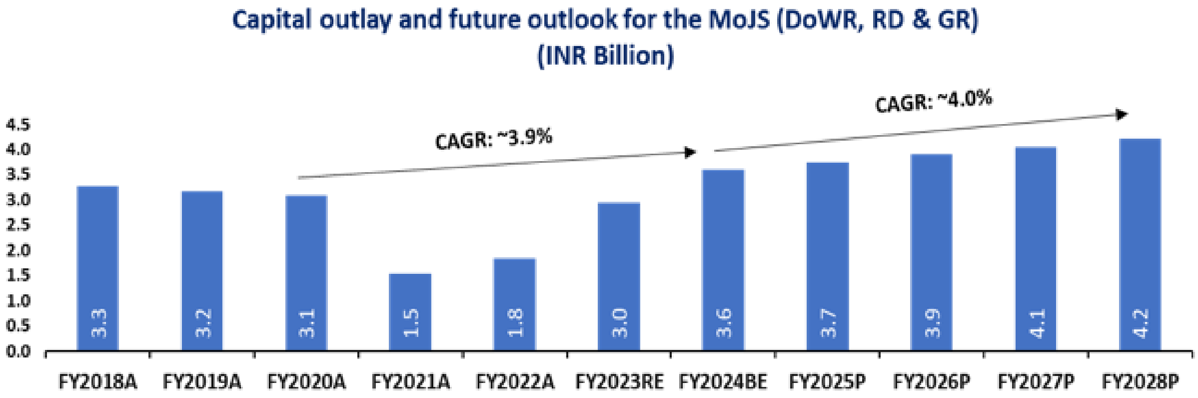
Source: India Investment Grid, accessed on 4th October 2023; FSIAPL Analysis
Note: EPC – Engineering, Procurement and Construction; PPP – Public-private partnership

As per NIP data shared by govt., Madhya Pradesh has the highest no. of irrigation projects (155) in pipeline. The top performing states as per NIP is given below:



Source: India Investment Grid, accessed on 4th October 2023; FSIAPL Analysis

Review and outlook of capital outlay on Ministry of Jal Shakti (MoJS) – The Department of Water Resources, River Development and Ganga Rejuvenation (DoWR, RD & GR) (the Financial Year 2018 to the Financial Year 2028)



Source: Union Budget Documents
Note: A – Actuals, RE – Revised Estimates, BE- Budgeted Estimates, P – Projected,

The actual capital outlay for Ministry of Jal Shakti (MoJS), Department of Water Resources, River Development and Ganga Rejuvenation (DoWR, RD & GR) has increased at a CAGR of 3.9% from ₹3.1 billion in the Financial Year 2020 to ₹3.6 billion in the Financial Year 2024. As per FSIAPL's analysis and based on historical trend, the capital outlay in the irrigation industry are projected to increase at a CAGR of approximately 4.0% from the Financial Year 2024 to ₹4.2 billion in the Financial Year 2028.

Conclusion

India is world's fifth-largest economy and one of the fastest growing large economies in the world with expected GDP growth of 6.5% in the Financial Year 2025. Global construction industry stood at approximately US$5.5 trillion as of the Calendar Year 2022 and is expected to grow to US$7.80 trillion by the Calendar Year 2028 primarily due to diversification from to non-oil economy in MENA region and expanding construction investment in emerging markets. Construction industry in Sub-Saharan Africa (SSA) is set to record fastest growth of all regions globally and expand from US$116.5 billion in the Calendar Year 2022 to US$195.4 billion the Calendar Year 2028. Indian Construction industry value stood at ₹19,904.0 billion as of the Financial Year 2022. It is projected to be the fastest growing construction market in the world growing at a CAGR of 9.5% to 10% between the Financial Year 2023-the Financial Year 2028 to reach ₹34,376.9 billion market size by the Financial Year 2028. The key driver for growth being stable government's support for infrastructure development and expanded private capex in key sectors and public-private partnerships.

Below is summary of opportunities across infrastructure segments in India for next 4-5 years:

- India's transport infrastructure construction sector is expected to grow at a CAGR of 9.6% from ₹3,675.2 billion in the Financial Year 2023 to ₹5,811.9 billion in the Financial Year 2028.
- The capital outlay for road construction is expected to reach approximately ₹4.03 trillion by the Financial Year 2028.
- India has total metro projects pipeline of approximately US$22.2 billion at various stages (projects announced, approved, planning).
- Indian Railways to increase net expenditure at CAGR of 20% and expected to reach ₹5.34 trillion by the Financial Year 2028.
- Investments in smart cities are expected to touch ₹2,050.18 billion by the Financial Year 2028 with 100 Smart Cities as part of smart city plans giving boost to urban infrastructure.
- Under Sagarmala Programme, 351 port infrastructure projects worth ₹2.07 trillion are under various stages of development.
- Over ₹5.0 trillion is planned to be invested in various irrigation projects announced under centrally sponsored schemes and programmes.
- The capital outlay in the MoPNG is projected to increase at an average CAGR of approximately 4.0% from the Financial Year 2024 to ₹415.4 billion in the Financial Year 2028.
- Major upcoming capex plan by private corporates is also giving huge opportunity to the construction players in India with overall investment plans of 982 projects made during the Financial Year 2023, with record capital outlay of ₹3.5 trillion.

Brief Profile of Afcons Infrastructure Limited

Afcons Infrastructure Limited (AIL) is one of India's largest international infrastructure construction companies, as per the 2023 ENR (Engineering News-Record, US) Top International Contractors rankings, based on the Financial Year 2023 International Revenue in US$millions. (International Revenue is defined as construction revenue generated outside an infrastructure company's home country). AIL was established in 1959 as Rodio Hazarat and Company, a partnership between Rodio Foundation Engineering Limited, Switzerland and Hazarat and Company Private Limited, India and later converted to private limited company on 22nd November 1976. Over the past six decades, AIL has emerged as one of the leading infrastructure construction companies by continuously delivering world-class projects in areas of marine, hydro and underground, water, highways, bridges, metro, tunnels, and onshore and offshore oil and gas. The company has a transnational presence in almost the entire spectrum of infrastructure activities. In fact, it is one of the leading infrastructure construction companies involved in execution of large and complex projects both in India and overseas. AIL has a strong track record of delivering projects on or ahead of schedule.

- Focus areas of AIL includes marine works, highways, bridges, railways, metro works, hydro and underground, water, tunnels, oil & gas, LNG (liquefied natural gas) tanks.
- AIL has presence / delivered projects in 30 countries across South Asia, Africa, Middle East and CIS.

AIL is amongst the top 3 Indian companies as per 2023 ENR (Engineering News-Record, US) rankings. As per 2023 Top Global Sourcebook of ENR (Engineering News-Record, US) top international contractors rankings (companies ranked based on the construction revenue generated outside of each company's home country), AIL is:

- 10th largest international marine and port facilities contractor (only Indian company in top 25)
- Ranked 12th in bridges sector in the world (only Indian company in top 25)
- Ranked 42nd in transportation sector in the world (only Indian company in top 50)
- Ranked 18th in transmission Lines and aqueducts in the world
- Ranked 43rd in Water Supply in the world

(Source: 2023 ENR (Engineering News-Record, US) Rankings – ENR The Top 250 Report of 2023,ENR12112023_GSB_compressedR.pdf)

AIL operates in a competitive environment. Its competition for each project varies based on the type of project, contract value and potential margins, the complexity and location of the project, the reputation of the client and risks relating to revenue generation. While service quality, technical ability, performance record, experience, health and safety records, the availability of skilled personnel and sufficiency of financial resources are key factors in client decisions among competitors, price is often the deciding factor in most tender awards. AIL in past have successfully outbid many large players and won many marquee projects as demonstrated in its orderbook.

AIL is executing and has delivered many complex, challenging, unique, first of its kind infrastructure projects in the world and India. Many of AIL's projects have been executed under challenging environmental conditions. Below are few such projects:

1. Wharf & Approach Trestle Works Phase 1 of Fourth Container Terminal, JNPT, Mumbai: Jawaharlal Nehru Port Trust (JNPT) is India's largest container port. AIL constructed 1000 m x 61 m suspended deck wharf (5 modules each of 200 m length) and approach trestles (5 nos. each of 97 m long) for the container terminal at the Jawaharlal Nehru Port, Mumbai. PSA's Bharat Mumbai Container Terminals, JNPT's fourth container terminal, has a quay length of 1000 metres and is the deepest berths at Jawaharlal Nehru Port.

   (Source: https://jnport.gov.in/filedata/JNPT_Investment_brochure__23_2021_03_11_06_06_10.pdf, https://bmctpl.com/wp-content/themes/twentyten/PDF/new7.pdf)

2. New Owendo International Port, Gabon: AIL was engaged in engineering, procurement and construction of the new general cargo terminal at the New Owendo International Port, comprising a 420 m long main berth

and 70 m long service berth, container yard, back-up yard and other land facilities. AIL completed the project in only 18 months. This is Gabon's only deep draft multi-cargo handling port.

(Source: https://www.arisepl.com/location/gabon/#:approximately :text=Built%20in%20only%2018%20months%20and%20inaugurated,its%20sister%20facility%2C%20the %20Owendo%20Mineral%20Port.)

3. Bulk Jetty, Port of Sohar, Oman: This was one of the world's deepest ports. AIL was engaged in engineering, procurement and construction of approach trestle of length 780 m, bulk jetty of length 600 m and related works at the port of Sohar, Oman. Sohar Port is one of the few global ports equipped with deep-water jetties capable of handling the world's largest ships.

   (Source: https://soharportandfreezone.om/en)

4. Agra Lucknow Expressway Project, UP: Upon inauguration on 21.11.2016, Agra Lucknow Expressway is the longest Access Controlled Expressway in the country with expected travel time of 3 and half hours between its two extremes. AIL has constructed Package 2 and Package 4 in Agra Lucknow Expressway Project. Under Package 2, AIL was engaged in development of Firozabad (Village Gurha) to Etawah (Village Moonf) (KM 53.500 TO KM 115.500) Access Controlled Expressway (Green Field) Project in the state of Uttar Pradesh on EPC Mode. Under Package 4, AIL was engaged in development of Kannauj (Village Narmau) to Unnao (Village Neval) (Km 172.500 to Km 236.500) Access Controlled Expressway (Green Field) Project in the state of Uttar Pradesh on EPC Mode. Both Package 2 and Package 4 were completed much ahead of the schedule.

   (Source: https://upeida.up.gov.in/en/article/agra-lucknow-expressway)

5. Four Laning of NH-1A – Jammu Udhampur Highway, J&K: AIL was engaged in rehabilitation, strengthening and four lanning of Jammu- Udhampur section from km 15.00 (on Jammu Bypass) to km 67.00 of NH-1A, Jammu and Kashmir. The project road traverses through one of the tough and steepest terrains in the country. The project was completed much ahead of the schedule.

   (Source: https://forestsclearance.nic.in/DownloadPdfFile.aspx?FileName=0_0_311712511214115ProjectSummary.pdf&FilePath=../writereaddata/Addinfo/)

6. Ahmedabad Underground Metro Project: AIL was engaged in the design and construction of two underground metro stations - Kankaria East and Kalupur and underground tunnel from east end of east ramp to east end of launching shaft near Kalupur metro station for Ahmedabad Metro Rail Project, Phase-1.

7. Chenab Bridge Project: This is the world's tallest single-arch railway bridge. It is 35 meters higher than the iconic Eiffel Tower in Paris. This is one of the toughest bridge works undertaken in India due to geological and engineering considerations and first bridge designed for blast load. Blast load means that the bridge will be able to withstand the impact of an explosion. AIL's commitment to quality is underscored by accreditations, such as the accreditation granted to their weld coupon testing laboratory by the National Accreditation Board for Testing and Calibration Laboratories (NABL). Originally established in Chenab, AIL has now relocated their NABL accredited facilities to Nagpur (This lab was the first of its kind to be set-up by any contractor for the Indian Railways).

   (Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=1709652*)*

8. MG Setu Bridge Over River Ganga, Patna: Upon completion in March 2020, this is Asia's longest roadway bridge. The new steel superstructure consisting of about 6,600 metric steel is being provided by replacing old existing distressed concrete superstructure. This is a new type of work being executed in India for the first time.

(Source: https://pib.gov.in/PressReleseDetailm.aspx?PRID=1642600, https://web.archive.org/web/20140918091228/http:/bstdc.bih.nic.in/patna.htm)

9. Vallarpadam Rail Bridge, Kerala: It is an 8.86 km rail corridor. The bridge on this section is 4.62 km long and is the longest railway bridge in India.

   (Source: https://rvnl.org/project-details/30/Bridge%20Work*)*

10. Metro Tunnelling Below Hooghly River, East West Metro, Kolkata**:** This is India's first underwater tunnel below Hooghly River. The Howrah metro station is the nation's deepest metro station.

    (Source: https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2011855)

11. Kanpur Elevated Metro**:** AIL constructed Kanpur elevated metro project in a record time of less than 2 years despite Covid-19 pandemic. AIL was engaged in construction of elevated viaduct and 9 Nos. elevated station (viz. IIT Kanpur Station, Kalyanpur Railway Station, SPM Hospital Station, Kanpur University Station, Gurudev Chauraha Station, Geeta Nagar Station, Rawatpur Railway Station, Lala Lajpat Rai Hospital Station & Motijheel Station) including special span on Priority Section of Corridor- 1, Phase-I of Kanpur Metro at Kanpur, Uttar Pradesh.

    (Sourcehttps://www.pib.gov.in/PressReleasePage.aspx?PRID=1785815)

12. C2 – Mumbai Ahmedabad High Speed Rail Project: AIL is constructing 21 km long tunnel including India's first 7 Km long undersea rail tunnel.
    (Source: https://nhsrcl.in/en/media/press-release/nhsrcl-signs-contract-construction-21-km-long-tunnel-including-indias-first-7#:approximately :text=The%2021%20km%20long%20tunnel,come%20up%20in%20the%20country*.)*

13. Barakhamba Metro Station, New Delhi: AIL was engaged in the construction of a part of underground portion including Barakhamba Road underground station for DMRC.

14. Nagpur Metro Projects: This is India's first 4-layer transportation system at Gaddigodam Railway Crossing. AIL was engaged in the design and construction of elevated viaduct of length 2.607 km between Gaddigodam to Sitabuldi (excluding stations) and Railway span near Gaddigodam, Viaduct and Road cum Rail flyover (double decker) of length 4.065 km including approach ramps on bill of quantities basis (excluding stations) in Reach 2.

    (Source: https://www.metrorailnagpur.com/pdf/newsletter/feb_mar_2022.pdf)

15. Chennai Central Metro Station: Chennai Central Metro Station, constructed by AIL is one of the largest underground metro stations in India.

    (Source: https://chennaimetrorail.org/wp-content/uploads/2018/06/Times-of-India-2.10.17.pdf)

16. Atal Tunnel, Rohtang**:** This is the world's longest highway tunnel above 10,000 ft (approximately 3,000+ meter) sea level. It has reduced distance between Kulu and Lahaul by 48 kms and travel time by four hours and provides all weather connectivity.

(Source: https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1796961*, AIL)*

17. Nagpur Mumbai Samruddhi Expressway**:** Upon completion in December 2024, Nagpur Mumbai Samruddhi expressway will be amongst India's top 2 longest expressway. AIL executed two packages namely Package 2 and 14. In Package 14 at Igatpuri, Afcons constructed India's widest (17.61m wide) and Maharashtra's longest (7.7 km-long, twin tunnels) road tunnels. Both Package 2 and Package 14 were completed much ahead of the schedule.

    (Source: https://mahasamruddhimahamarg.com/nagpur-mumbai-super-communication-expressway-transforming-economic-fortune-of-maharashtra/, https://mahasamruddhimahamarg.com/interesting-facts/#:approximately :text=Out%20of%20the%206%20tunnels,longest%20highway%20tunnel%20in%20Maharashtra)

18. Annaram Barrage**:** Annaram Barrage is a part of Kaleshwaram Lift Irrigation Project, which is world's largest multi-stage lift irrigation project.

    (Source: https://bhoopalapally.telangana.gov.in/tourist-place/kaleshwaram-lift-irrigation-project/*, AIL)*

19. T49 Tunnel: It is India's longest railway tunnel. AIL constructed 7.32 km of total 12.75 km tunnel for Udhampur Srinagar Baramulla Rail Link. AIL was engaged in the construction of Tunnel T49 (Part Tunnel) and Side Adits, Tunnel T50, Bridge 4, Bridge 5 and Earthworks at Arpinchala (between Km 116.600 & 125.000 approx.) on Dharam - Qazigund Section of Udhampur-Srinagar-Baramulla New BG Railway Line PROJECT

    (Source:https://pib.gov.in/PressReleasePage.aspx?PRID=1883802#:approximately :text=major%20cavity%20formation-,Breakthrough%20of%20the%20Escape%20tunnel%20(12.895%20km)%20of%20the%20longest,successfully%20negotiating%20major%20cavity%20formation)

20. Heera Redevelopment (HRD) Process Platform, India**:** AIL was the first Indian EPC contractor to install an offshore process platform using floatover technology. AIL was engaged in the EPC of entire Heera Redevelopment (HRD) Process Platform facility including modification of three existing platforms, relocation of existing cable, bridge connecting HRC process complex and HRD.

    (Source:https://ongcindia.com/documents/77751/1767719/4774_306_AR_14_15.pdf/0e97d729-f934-0206-1e1f-04ce7e65402e)

AIL had put in significant investment in knowledge management processes at the company. AIL has been recognized in the field of knowledge management at the international level. According to Global Mike award website, the global and outstanding awards are given to a select group of organizations that have demonstrated excellence in knowledge management and innovation and that have surpassed the standard criteria, showcasing outstanding performance in their fields. AIL has received MAKE (Most Admired Knowledge Enterprise) awards for India, Asia and Global levels in 2016 and 2017. AIL continued to receive recognition in knowledge management and won MIKE (Most Innovative Knowledge Enterprise) awards for India and Global levels from 2018 to 2023 *(Source: https://www.globalmikeaward.com/mike-award/winner-list/2023)*.

AIL is the only Infrastructure company to win this award at Global and India levels and is the only infrastructure company to have a Chief Knowledge Officer. This highlights AIL's capabilities in the knowledge management. Whenever AIL works on a project, it's work doesn't just centre around it. It also devotes itself to developing local communities around its sites. The company strive for inclusive growth, and honour responsibilities towards employees, communities, and the environment. AIL tries to reflect this through meaningful contributions to local communities around its projects globally. It supports development of strong and sustainable local communities wherever it works.

Revenue from the domestic business was ₹86.06 billion (68.1%) and the international business recorded revenue of ₹40.31 billion (31.9%) in the Financial Year 2023. Revenue from operations of AIL was ₹126.4 billion in the Financial Year 2023, meanwhile total revenue was ₹128.4 billion in the Financial Year 2023. ICRA has given AIL long-term rating of A+ (Stable, Reaffirmed) and short-term rating of A1 (Reaffirmed) as on 29th September 2023.

Company Business

AIL has its presence in below mentioned sectors:

Sr. No.	Businesses
1	Marine and Industrial
2	Surface Transport
3	Urban Infrastructure
4	Oil and Gas
5	Hydro and Underground

Marine and Industrial

Under marine and industrial segment AIL covers project related to ports and harbours jetties, dry docks, wet basins, breakwaters, outfall and intake structure, LNG tanks and material handling systems. AIL has done 190+ projects in this segment. LNG jetty project in Dahej (India), the project was executed in one of the toughest sea conditions with water current ranging from 8 to 10 knots and tide variations ranging up to 11m. Bulk jetty project in Port of Sohar (Oman), port of Sohar is one of the world's deepest ports and the deep-water jetty, with draft of more than 20m, is used to import iron ore. The port can berth the biggest iron ore ships in the world. They have also done some other projects like phosphate rock terminal in Aqaba (Jordan), LNG tanks in Kochi (India), new sulphur jetty in Kuwait, bauxite material handling system in Guinea, new Owendo international port in Africa in the marine and industrial segment.

Surface Transport

AIL has a rich experience in surface and transport segment which covers project like highways and roads, interchanges, mining-related, infrastructure, railways. AIL has completed many projects in the segment some of those projects are Bhairab railway bridge, during execution, AIL used 2.5m diameter bored cast in-situ piles in marine environment for the first time, Jammu Udhampur highway which is one of the fastest hill-road project in NHAI's (National Highways Authority of India) history and AIL completed the job ahead of time, Mina Salman interchange in Bahrain, Vallarpadam railway bridge which is India's longest railway bridge and AIL completed the project in record time of 27 months, cable stayed bridge across river Mapusa in Goa and Agra Lucknow express project which was 36 months project and AIL completed it in 22 months' time. Chenab railway bridge is one of the toughest bridge works undertaken in India, due to geological and engineering considerations and first bridge designed for blast load. It is world's tallest single-arch railway bridge.

Urban Infrastructure

AIL's urban infrastructure business focusses on metro works, bridges and flyovers. In this segment major ongoing and completed projects are elevated viaduct in New Delhi and metro tunnelling below Hooghly river in Kolkata. The twin tunnels below Hooghly river are the first ever in India and were completed in 67 days against planned 127 days, model town station in New Delhi, underground metro in Chennai, Kanpur metro, Chennai central metro station.

Oil and Gas

AIL's oil and gas business focusses on offshore oil and gas and onshore oil and gas segments. HRD (Heera Redevelopment) process platform, AIL is the first Indian EPC contractor to install an offshore process platform using float over technology on time. Some other major ongoing and completed projects are ICP-R process platform, Assam pipeline and Vopak terminal Kandla capex upgrade project phase-1 in which the scope is dismantling of existing structures (including 8 tanks), relocation of tanks and structures and upgradation (including automation of terminal and reconstruction of 20 tanks and

construction of six new tanks).

Hydro and Underground

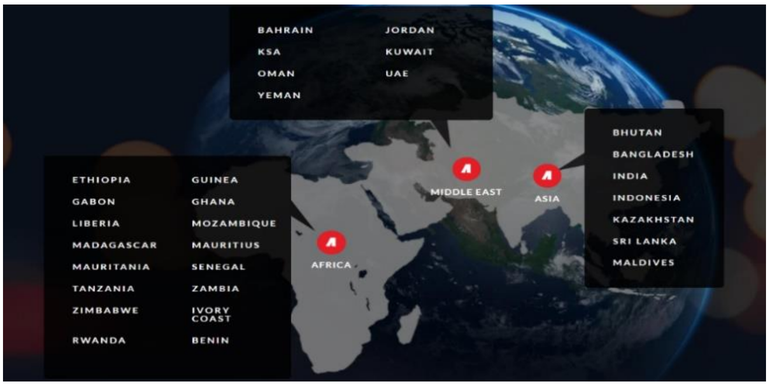
AIL's hydro and underground business focusses on the dams and barrages, tunnels and underground works and water and irrigation. Atal tunnel, Rohtang in Himachal Pradesh is world's longest highway tunnel above 10,000 feet (approximately 3,000 meters) sea level. It has reduced distance between Kulu and Lahaul by 48 kms and travel time by four hours and provides all weather connectivity. AIL is building five Broad Gauge Single Line Tunnels as part of the ambitious Udhampur Srinagar Baramulla Rail Link Project in tough terrain. Other major ongoing and completed projects are tunnels 1 and 2 in Jammu and Kashmir, Konkan railway corporation limited tunnel J&K, tunnel T49 J&K, Kol dam hydroelectric project in Himachal Pradesh, Annaram barrage project in Telangana, water supply pipeline project in Tanzania.

Technological Capabilities

AIL has an indigenous strategic equipment fleet worth approximately US$450 million as of 30th September 2023. The strategic equipment fleet caters to diversified infrastructure segments and business units and providing AIL with a technological edge in executing unique and challenging projects. As of 30th September 2023, AIL has 8 large capacity Jack-ups (200-750 tonne) including Samrat, Mahakaya which are one of the biggest jack up of its kind in India; 10 marine barges (200-1,200 tonne); 133 cranes including world's largest cable crane commissioned for Chenab rail bridge project; 24 jumbo drills; 20 piling rigs and fleet of total 20 customized TBMs (16 + 4 ordered). AIL's inventory of customized tunnel boring machines is one of the largest amongst its peers in India. AIL has two dedicated workshops in Delhi and Nagpur for maintenance of its strategic equipment and undertake equipment related innovation.

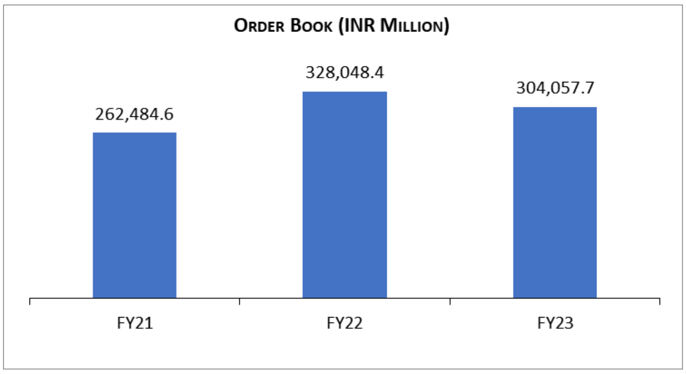
Geographic Presence

AIL's global presence has enabled a robust and agile supply chain that extends across 2 continents in over 30 countries.



Order Book

AIL's order book has increased at a CAGR of 7.6% from ₹262,484.6 million in the Financial Year 2021 to ₹304,057.7 million in the Financial Year 2023. AIL's order book for past 3 years is depicted in the graph below:



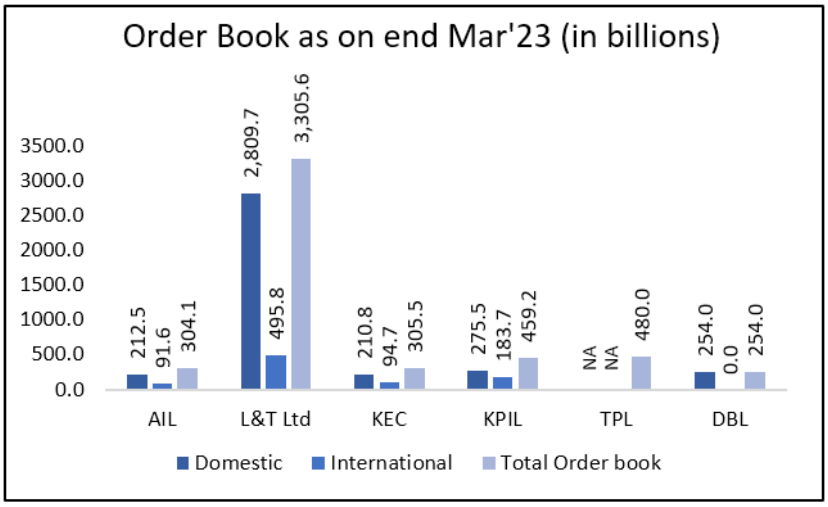
Source: AIL Annual Reports

Competitive Mapping of Key Indian Infrastructure Players

Company Name	Area of operation	Geographical presence
Afcons Infrastructure Limited	Marine and Industrial, Surface Transport, Urban Infrastructure, Oil and Gas, Hydro and Underground	30 countries across South Asia, Africa, Middle East and CIS
Larsen and Toubro Limited (L&T Ltd.) (Standalone)	Infra Projects (Buildings and Factories, Transportation Infrastructure, Heavy Civil Infrastructure, Water and Effluent Treatment, Power Transmission and Distribution, Minerals and Metals), Energy Projects, Hi-Tech Manufacturing and Others. The Others segment comprises Realty, Construction & Mining Machinery, Rubber Processing Machinery, Smart World & Communication and E-commerce / Digital Platforms and Data Centers.	Over 30 countries around the world
KEC International Limited	Transmission and Distribution, Railways, Civil, Urban Infrastructure, Oil and Gas Pipelines, Cables, Solar	Across 6 continents in over 110 countries
Kalpataru Projects International Limited	Power Transmission and Distribution, Water, Buildings and Factories, Railways, Urban Infrastructure, Oil and Gas, Biomass	Across 5 continents in 63 countries
Tata Projects Limited	Transportation, Oil and Gas, Space and Nuclear, Metal and Minerals, Power, Water	More than 100 countries across 6 continents
Dilip Buildcon Limited	Roads and Highways,Rails and Metro, Airport, Mining, Irrigation, Special Bridges, Urban Development	Present in 19 states and 1 union territory of India

Source: FSIAPL analysis

Order Book comparison of all players



Source: FSIAPL analysis

Notes:

1) *Data of L&T Ltd. is on standalone basis in the above chart*
2) *AIL- Afcons Infrastructure Limited, KEC - KEC International Limited, KPIL - Kalpataru Projects International Limited, TPL - Tata Projects Limited and DBL - Dilip Buildcon Limited.*
3) *Domestic and International order book split details of TPL is not available in its annual reports, hence, mentioned as 'NA'.*

Key Performance Indicators:

Afcons Infrastructure Limited

Metric	Operational/ Financial	Half year ending September 30, 2023	As at and for the year ended 31st March, 2023	As at and for the year ended 31st March, 2022	As at and for the year ended 31st March, 2021
Order Book (INR Million)	Operational	348,883.90	304,057.70	328,048.40	262,484.60
Domestic Order Book (INR Million)	Operational	260,930.70	212,459.40	233,125.30	191,204.50
Domestic Order Book %	Operational	74.79%	69.87%	71.06%	72.84%
Overseas Order Book (INR Million)	Operational	87,953.20	91,598.30	94,923.00	71,280.20
Overseas Order Book %	Operational	25.21%	30.13%	28.94%	27.16%
Book to Bill Ratio (x)	Operational	2.68	2.41	2.98	2.80
Order Inflow (INR Million)	Operational	79,989.80	79,238.30	1,68,830.40	77,997.70
Revenue from operations (INR Million)	Financial	65,053.92	126,373.82	110,189.66	93,755.62
% Revenue from overseas projects	Financial	28.10%	31.90%	32.30%	36.00%
Total Income (INR Million)	Financial	66,553.51	128,440.90	112,695.49	95,211.24
EBITDA (INR Million)	Financial	7,080.02	13,737.89	10,685.99	8,973.95
EBITDA Margin (%)	Financial	10.64%	10.70%	9.48%	9.43%
Profit after tax (PAT) (INR Million)	Financial	1,951.27	4,108.60	3,576.05	1,699.07
PAT Margin (%)	Financial	2.93%	3.20%	3.17%	1.78%
Cash Profit Margin (%)	Financial	6.31%	6.87%	6.33%	4.41%
Total Equity (INR Million)	Financial	33,535.90	31,757.18	27,120.80	23,900.23
Total Debt (INR Million)	Financial	28,439.21	15,628.16	15,552.01	15,885.89
Net Debt (INR Million)	Financial	21,403.13	11,853.72	10,287.85	8,776.47
Net Debt to EBITDA (x)	Financial	1.51	0.86	0.96	0.98
Total Debt to Equity (x)	Financial	0.85	0.49	0.57	0.66
Return on Equity (ROE) (%)	Financial	12.58%	13.96%	14.02%	7.33%
Return on Capital Employed (ROCE) (%)	Financial	17.06%	20.04%	17.30%	16.50%
Cash Flow from Operations (CFO) (INR Million)	Financial	-1,801.76	12,154.82	6,104.53	9,288.88
CFO/EBITDA (%)	Financial	-25.45%	88.48%	57.13%	103.51%
Net Working Capital (in days)	Financial	73	38	43	42
Gross Block (INR Million)	Financial	49,759.72	47,157.35	41,399.11	35,788.58
Gross Block/Revenue from Operations (%)	Financial	38.24%	37.32%	37.57%	38.17%

Source: Audited restated financial statements (the Financial Year 23, the Financial Year 22, the Financial Year 21 and half year ending Sept 30,2023), Company's Presentation, FSIAPL

L&T Ltd. (Standalone)

Metric	Operational/ Financial	Half year ending September 30, 2023	As at and for the year ended 31st March, 2023	As at and for the year ended 31st March, 2022	As at and for the year ended 31st March, 2021
Order Book (INR Million)	Operational	NA	3,305,550.00	3,155,670.00	2,723,660.00
Domestic Order Book (INR Million)	Operational	NA	2,809,717.50	2,556,092.70	2,233,401.20
Domestic Order Book %	Operational	NA	85.00%	81.00%	82.00%
Overseas Order Book (INR Million)	Operational	NA	495,832.50	599,577.30	490,258.80
Overseas Order Book %	Operational	NA	15.00%	19.00%	18.00%
Book to Bill Ratio (x)	Operational	NA	2.99	3.12	3.71
Order Inflow (INR Million)	Operational	NA	1,499,840.00	1,189,560.00	1,106,220.00
Revenue from operations (INR Million)	Financial	550,816.60	1,105,009.80	1,010,004.10	733,155.90
% Revenue from overseas projects	Financial	NA	17.00%	20.00%	23.00%
Total Income (INR Million)	Financial	581,761.70	1,145,359.30	1,046,130.60	767,510.30
EBITDA (INR Million)	Financial	68,885.50	133,004.80	126,036.80	106,968.60
EBITDA Margin (%)	Financial	11.84%	11.61%	12.05%	13.94%
Profit after tax (PAT) (INR Million)	Financial	45,020.80	78,489.70	78,794.50	113,369.70
PAT Margin (%)	Financial	7.74%	6.85%	7.53%	14.77%
Cash Profit Margin (%)	Financial	9.10%	8.05%	8.65%	16.11%
Total Equity (INR Million)	Financial	593,262.30	715,279.50	671,140.50	604,135.40
Total Debt (INR Million)	Financial	268,569.10	181,510.90	202,982.90	238,087.10
Net Debt (INR Million)	Financial	238,216.50	135,814.50	137,997.80	200,454.30
Net Debt to EBITDA (x)	Financial	1.73	1.02	1.09	1.87
Total Debt to Equity (x)	Financial	0.45	0.25	0.30	0.39
Return on Equity (ROE) (%)	Financial	14.31%	11.32%	12.36%	20.14%
Return on Capital Employed (ROCE) (%)	Financial	13.84%	13.47%	13.32%	11.93%
Cash Flow from Operations (CFO) (INR Million)	Financial	-23,783.50	72,639.60	59,987.90	83,507.90
CFO/EBITDA (%)	Financial	-34.53%	54.61%	47.60%	78.07%
Net Working Capital (in days)	Financial	108	121	128	184
Gross Block (INR Million)	Financial	NA	161,093.40	144,412.50	125,748.00
Gross Block/Revenue from Operations (%)	Financial	NA	14.58%	14.30%	17.15%

Source: Company's Annual Reports, Company's Half yearly financial statements, Company's Investor Presentation, FSIAPL

KEC International Limited

Metric	Operational/ Financial	Half year ending September 30, 2023	As at and for the year ended 31st March, 2023	As at and for the year ended 31st March, 2022	As at and for the year ended 31st March, 2021
Order Book (INR Million)	Operational	313,200.00	305,530.00	237,160.00	191,090.00
Domestic Order Book (INR Million)	Operational	216,108.00	210,815.70	149,410.80	118,475.80
Domestic Order Book %	Operational	69.00%	69.00%	63.00%	62.00%
Overseas Order Book (INR Million)	Operational	97,092.00	94,714.30	87,749.20	72,614.20
Overseas Order Book %	Operational	31.00%	31.00%	37.00%	38.00%
Book to Bill Ratio (x)	Operational	1.79	1.77	1.73	1.46
Order Inflow (INR Million)	Operational	90,000.00	223,780.00	172,030.00	118,760.00
Revenue from operations (INR Million)	Financial	87,426.20	172,817.10	137,422.60	131,142.00
% Revenue from overseas projects	Financial	NA	37.17%	32.11%	41.18%
Total Income (INR Million)	Financial	87,612.70	173,130.30	137,556.90	131,441.20
EBITDA (INR Million)	Financial	5,190.00	8,565.00	9,116.40	11,658.40
EBITDA Margin (%)	Financial	5.90%	4.95%	6.63%	8.87%
Profit after tax (PAT) (INR Million)	Financial	981.60	1,760.30	3,320.80	5,527.20
PAT Margin (%)	Financial	1.12%	1.02%	2.41%	4.21%
Cash Profit Margin (%)	Financial	2.13%	1.95%	3.56%	5.37%
Total Equity (INR Million)	Financial	38,442.10	37,714.20	36,199.30	33,596.90
Total Debt (INR Million)	Financial	47,298.10	31,944.50	28,627.10	19,284.90
Net Debt (INR Million)	Financial	44,807.10	28,502.90	26,007.70	16,793.20
Net Debt to EBITDA (x)	Financial	4.32	3.33	2.85	1.44
Total Debt to Equity (x)	Financial	1.23	0.85	0.79	0.57
Return on Equity (ROE) (%)	Financial	5.24%	4.76%	9.52%	17.95%
Return on Capital Employed (ROCE) (%)	Financial	2.81%	10.34%	12.81%	19.36%
Cash Flow from Operations (CFO) (INR Million)	Financial	-10,403.20	6,067.30	-2,837.10	8,445.40
CFO/EBITDA (%)	Financial	-200.45%	70.84%	-31.12%	72.44%
Net Working Capital (in days)	Financial	114	84	101	85
Gross Block (INR Million)	Financial	NA	19,884.50	18,476.30	17,117.50
Gross Block/Revenue from Operations (%)	Financial	NA	11.51%	13.44%	13.05%

Source: Company's Annual Reports, Company's Half yearly financial statements, Company's Investor Presentation, FSIAPL

Kalpataru Projects International Limited

Metric	Operational/ Financial	Half year ending September 30, 2023	As at and for the year ended 31st March, 2023	As at and for the year ended 31st March, 2022	As at and for the year ended 31st March, 2021
Order Book (INR Million)	Operational	470,400.00	459,180.00	327,610.00	279,000.00
Domestic Order Book (INR Million)	Operational	282,240.00	275,508.00	196,566.00	203,670.00
Domestic Order Book %	Operational	60.00%	60.00%	60.00%	73.00%
Overseas Order Book (INR Million)	Operational	188,160.00	183,672.00	131,044.00	75,330.00
Overseas Order Book %	Operational	40.00%	40.00%	40.00%	27.00%
Book to Bill Ratio (x)	Operational	2.69	2.81	2.22	2.15
Order Inflow (INR Million)	Operational	90,150.00	NA	NA	NA
Revenue from operations (INR Million)	Financial	87,590.00	163,614.40	147,773.80	129,494.40
% Revenue from overseas projects	Financial	NA	33.28%	33.00%	46.00%
Total Income (INR Million)	Financial	87,890.00	164,011.40	148,663.00	130,164.60
EBITDA (INR Million)	Financial	7,520.00	13,829.40	12,467.00	15,434.90
EBITDA Margin (%)	Financial	8.60%	8.43%	8.39%	11.86%
Profit after tax (PAT) (INR Million)	Financial	2,030.00	4,350.20	5,350.60	6,620.40
PAT Margin (%)	Financial	2.31%	2.65%	3.60%	5.09%
Cash Profit Margin (%)	Financial	4.96%	5.04%	5.96%	7.96%
Total Equity (INR Million)	Financial	48,340.00	47,206.20	42,785.70	37,385.00
Total Debt (INR Million)	Financial	38,710.00	36,824.60	37,089.40	31,964.90
Net Debt (INR Million)	Financial	32,560.00	26,225.90	25,149.20	26,046.30
Net Debt to EBITDA (x)	Financial	2.16	1.90	2.02	1.69
Total Debt to Equity (x)	Financial	0.80	0.78	0.87	0.86
Return on Equity (ROE) (%)	Financial	8.96%	9.67%	13.35%	18.66%
Return on Capital Employed (ROCE) (%)	Financial	6.93%	12.09%	12.01%	17.18%
Cash Flow from Operations (CFO) (INR Million)	Financial	-960.00	6,563.90	7,136.60	9,310.00
CFO/EBITDA (%)	Financial	-12.77%	47.46%	57.24%	60.32%
Net Working Capital (in days)	Financial	106	102	107	101
Gross Block (INR Million)	Financial	NA	30,803.30	26,704.40	25,247.30
Gross Block/Revenue from Operations (%)	Financial	NA	18.83%	18.07%	19.50%

Source: Company's Annual Reports, Company's Half yearly financial statements, Company's Investor Presentation, FSIAPL

Tata Projects Limited

Metric	Operational/ Financial	Half year ending September 30, 2023	As at and for the year ended 31st March, 2023	As at and for the year ended 31st March, 2022	As at and for the year ended 31st March, 2021
Order Book (INR Million)	Operational	NA	480,000.00	525,360.00	484,970.00
Domestic Order Book (INR Million)	Operational	NA	NA	NA	NA
Domestic Order Book %	Operational	NA	NA	NA	NA
Overseas Order Book (INR Million)	Operational	NA	NA	NA	NA
Overseas Order Book %	Operational	NA	NA	NA	NA
Book to Bill Ratio (x)	Operational	NA	2.83	3.84	3.98
Order Inflow (INR Million)	Operational	NA	88,800.00	148,000.00	88,600.00
Revenue from operations (INR Million)	Financial	NA	169,476.16	136,793.72	121,873.80
% Revenue from overseas projects	Financial	NA	9.00%	3.08%	6.95%
Total Income (INR Million)	Financial	NA	170,419.31	137,588.71	122,891.67
EBITDA (INR Million)	Financial	NA	-3,372.30	-941.78	8,600.40
EBITDA Margin (%)	Financial	NA	-1.98%	-0.68%	7.00%
Profit after tax (PAT) (INR Million)	Financial	NA	-8,556.54	-6,204.61	1,245.31
PAT Margin (%)	Financial	NA	-5.02%	-4.51%	1.01%
Cash Profit Margin (%)	Financial	NA	-3.81%	-2.93%	2.93%
Total Equity (INR Million)	Financial	NA	27,996.23	20,182.60	14,007.48
Total Debt (INR Million)	Financial	NA	35,552.91	35,660.13	29,263.65
Net Debt (INR Million)	Financial	NA	22,431.16	20,744.00	24,792.87
Net Debt to EBITDA (x)	Financial	NA	-6.65	-22.03	2.88
Total Debt to Equity (x)	Financial	NA	1.27	1.77	2.09
Return on Equity (ROE) (%)	Financial	NA	-35.52%	-36.29%	9.23%
Return on Capital Employed (ROCE) (%)	Financial	NA	-9.11%	-6.28%	14.29%
Cash Flow from Operations (CFO) (INR Million)	Financial	NA	-13,015.11	978.11	5,210.01
CFO/EBITDA (%)	Financial	NA	-385.94%	-103.86%	60.58%
Net Working Capital (in days)	Financial	NA	71	70	80
Gross Block (INR Million)	Financial	NA	15,484.51	13,680.97	12,926.55
Gross Block/Revenue from Operations (%)	Financial	NA	9.14%	10.00%	10.61%

Source: Company's Annual Reports, Company's Half yearly financial statements, Company's Investor Presentation, FSIAPL

Dilip Buildcon Limited

Metric	Operational/ Financial	Half year ending September 30, 2023	As at and for the year ended 31st March, 2023	As at and for the year ended 31st March, 2022	As at and for the year ended 31st March, 2021
Order Book (INR Million)	Operational	239,886.00	253,950.00	255,945.00	274,114.00
Domestic Order Book (INR Million)	Operational	239,886.00	253,950.00	255,945.00	274,114.00
Domestic Order Book %	Operational	100.00%	100.00%	100.00%	100.00%
Overseas Order Book (INR Million)	Operational	0.00	0.00	0.00	0.00
Overseas Order Book %	Operational	0.00%	0.00%	0.00%	0.00%
Book to Bill Ratio (x)	Operational	2.08	2.39	2.68	2.70
Order Inflow (INR Million)	Operational	NA	109,181.00	78,110.00	2,19,581.00
Revenue from operations (INR Million)	Financial	57,694.44	106,436.45	95,664.29	101,682.82
% Revenue from overseas projects	Financial	0.0%	0.0%	0.0%	0.0%
Total Income (INR Million)	Financial	58,385.04	107,116.09	96,048.16	102,104.96
EBITDA (INR Million)	Financial	7,432.42	7,996.26	6,082.69	20,584.99
EBITDA Margin (%)	Financial	12.73%	7.47%	6.33%	20.16%
Profit after tax (PAT) (INR Million)	Financial	855.15	-13.92	-5,496.76	4,365.46
PAT Margin (%)	Financial	1.46%	-0.01%	-5.72%	4.28%
Cash Profit Margin (%)	Financial	4.78%	3.71%	-1.56%	8.61%
Total Equity (INR Million)	Financial	41,346.95	40,016.06	35,506.69	33,998.06
Total Debt (INR Million)	Financial	67,629.10	66,579.69	87,955.28	105,250.08
Net Debt (INR Million)	Financial	63,156.70	62,319.65	82,127.39	97,162.23
Net Debt to EBITDA (x)	Financial	4.25	7.79	13.50	4.72
Total Debt to Equity (x)	Financial	1.64	1.66	2.48	3.10
Return on Equity (ROE) (%)	Financial	4.47%	-0.04%	-15.82%	13.35%
Return on Capital Employed (ROCE) (%)	Financial	1.54%	3.49%	1.59%	12.36%
Cash Flow from Operations (CFO) (INR Million)	Financial	8,912.83	28,451.72	16,237.02	10,820.39
CFO/EBITDA (%)	Financial	119.92%	355.81%	266.94%	52.56%
Net Working Capital (in days)	Financial	129	129	189	149
Gross Block (INR Million)	Financial	NA	40,123.16	41,999.46	40,759.07
Gross Block/Revenue from Operations (%)	Financial	NA	37.70%	43.90%	40.08%

Source: Company's Annual Reports, Company's Half yearly financial statements, Company's Investor Presentation, FSIAPL

Notes –

1. *Ratios calculated as per FSIAPL standards and may not match company reported numbers.*
2. *Financials of half year ending September 30, 2023 are unaudited in nature.*
3. *Book to Bill Ratio (x), Net Debt to EBITDA (x), ROE (%), ROCE (%) and Gross Block/Revenue from Operations (%) are annualised for Half year ending September 30, 2023.*
4. *EBITDA value and EBITDA% For half year ending September 30, 2023 for KEC International Limited is taken as stated by KEC International Limited in their Q2FY24 Investor Presentation.*
5. *EBITDA value and EBITDA% for half year ending September 30, 2023 for Kalpataru Projects International Limited is taken as stated by Kalpataru Projects International Limited in their Q2FY24 Investor Presentation.*
6. *EBITDA value and EBITDA% for half year ending September 30, 2023 for Dilip Buildcon Limited is taken as stated by Dilip Buildcon Limited in their Q2FY24 Financial statements.*
7. *Consolidated financial data for half year ending September 30, 2023 of Tata Projects Limited is not available, hence mentioned as 'NA'.*
8. *The financials of peers i.e. L&T Ltd., Kalpataru Projects International Limited and KEC International Limited are publicly available in crore. Hence while reporting number in million up to two decimal, values available in crore are multiplied by 10. Hence actual value in second decimal may not be in line with actual audited financial of these peers.*

Definitions and Interpretations -

1. *Order Book represents the estimated contract value of the unexecuted portion of a company's existing assigned EPC contracts and is an indicator of visibility of future revenue for the company.*
2. *Domestic Order Book represents the estimated contract value of the unexecuted portion of a company's existing assigned EPC contracts in India and is an indicator of visibility of future revenue for the Company from projects in India.*
3. *Domestic Order Book % is an indicator of the contribution of projects in India to the overall order book. It is calculated as amount of outstanding order book from India as on a particular period as a % of total order book.*

4. *Overseas Order Book represents the estimated contract value of the unexecuted portion of a company's existing assigned EPC contracts outside India and is an indicator of visibility of future revenue for the Company from projects outside India.*
5. *Overseas Order Book % is an indicator of the contribution of projects outside India to the overall order book. It is calculated as amount of outstanding order book outside India as on a particular period as a % of total order book.*
6. *Book to Bill Ratio is an indicator of the size of the order book as of a particular period to the revenue generated for that period. It is calculated as Order Book as at a particular period divided by the Revenue from operations for that period.*
7. *Order Inflow represents the amount of orders won for a particular period.*
8. *Revenue from operations represents the scale of a company's business as well as provides information regarding a company's overall financial performance.*
9. *Total income represents the scale of a company's business as well as provides information regarding operating and non-operating income.*
10. *% Revenue from overseas projects represents the scale of a company's operations outside India. It is calculated as Revenue from operations for the current period/year from projects/operations outside India as a % of revenue from operations.*
11. *EBITDA provides a comprehensive view of a company's financial health. EBITDA is calculated as Profit before exceptional items and tax (PBIT) + Depreciation + Interest on borrowing component of finance cost. Other component of finance cost like Bank charges and Commission, redemption premium on borrowing etc. is not added back while arriving at the EBIDTA from the PBIT.*
12. *EBITDA Margin (%) is an indicator of the profitability of a company's business and assists in tracking the margin profile of a company's business. EBITDA Margin (%) is the percentage of EBITDA divided by Total Income.*
13. *PAT represents the profit / loss that a company makes for the financial year or during a given period. It provides information regarding the overall profitability of a company's business.*
14. *PAT Margin (%) is an indicator of the overall profitability of a company's business. PAT Margin (%) is calculated as restated profit (after tax) for the period / year as a % of Total Income.*
15. *Cash Profit is an indicator of the profitability of the business ex-depreciation and amortization expense. Cash Profit is calculated as PAT plus depreciation/amortization expense. Cash Profit margin is calculated as Cash Profit as a % of Total Income.*
16. *Total Equity is an indicator of a company's financial standing/ position as of a certain date. Total equity has been defined as the aggregate value of the paid-up equity share capital and all reserves. It excludes non-controlling interest.*
17. *Total Debt is a financial position metric, and it represents the absolute value of borrowings. Total Debt is computed as Non-Current Borrowings plus Current Borrowings.*
18. *Net Debt is a liquidity metric and it represents the absolute value of borrowings net of cash and cash equivalents, bank balances and other cash and cash equivalents. It is calculated as Total Debt minus cash and cash equivalents, bank balances other than cash and cash equivalents.*
19. *Net Debt to EBITDA ratio enables a company to measure the ability and extent to which a company can cover their debt in comparison to the EBITDA being generated by them. Net Debt to EBITDA ratio is calculated as Net Debt divided by EBITDA.*
20. *Total Debt to Equity Ratio is a measure of the extent to which a Company can cover their debt and represents a company's debt position in comparison to their equity position. It helps evaluate a company's financial leverage. Total Debt to Equity Ratio (Gearing Ratio) is calculated as Total Debt divided by Total Equity.*
21. *Return on Equity represents how efficiently a company generates profits from their shareholders funds. ROE is calculated as PAT as a % of Average Total Equity.*
22. *Return on Capital Employed represents how efficiently a company generates earnings before interest & tax from the capital employed. ROCE is calculated as EBIT as a % of Average Capital Employed wherein Capital Employed refers to sum of Total Equity and Total Debt.*
23. *Cash Flow from Operations is a measure of the cash generated or used by a company's core operations, excluding any financing or investing activities.*
24. *CFO as a % of EBITDA is a measure of how much of the cash generated from operations is getting translated into EBITDA. CFO/EBITDA is calculated as Cash flow from Operations as a % of EBITDA.*
25. *Net Working Capital Days describes duration it takes for a company to convert its working capital into revenue. Net Working Capital (in days) is calculated as [(Current Assets minus cash and bank) minus (Current Liabilities-short term debt)]/ Revenue from Operations * No. of Days in the year.*
26. *Gross block represents the total worth of all the assets currently employed in the business. It is the sum of all assets of the company valued at their cost of acquisition.*

27. *Gross block/ Revenue from Operations is a measure of a company's efficiency in utilizing assets to generate revenue. It is calculated as Gross Block as a % of Revenue from Operations.*

Financial Comparison of the peer companies:

2023 Financial Comparison						
Metric	Afcons	L&T (standalone)	KEC	Kalpataru	Tata Projects	Dilip Buildcon
Order Book (INR Million)	304,057.70	3,305,550.00	305,530.00	459,180.00	480,000.00	253,950.00
Domestic Order Book (INR Million)	212,459.40	2,809,717.50	210,815.70	275,508.00	NA	253,950.00
Domestic Order Book %	69.87%	85.00%	69.00%	60.00%	NA	100.00%
Overseas Order Book (INR Million)	91,598.30	495,832.50	94,714.30	183,672.00	NA	0.00
Overseas Order Book %	30.13%	15.00%	31.00%	40.00%	NA	0.00%
Book to Bill Ratio (x)	2.41	2.99	1.77	2.81	2.83	2.39
Order Inflow (INR Million)	79,238.30	1,499,840.00	223,780.00	NA	88,800.00	109,181.00
Revenue from operations (INR Million)	126,373.82	1,105,009.80	172,817.10	163,614.40	169,476.16	106,436.45
% Revenue from overseas projects	31.90%	17.00%	37.17%	33.28%	9.00%	0.00%
Total Income (INR Million)	128,440.90	1,145,359.30	173,130.30	164,011.40	170,419.31	107,116.09
EBITDA (INR Million)	13,737.89	133,004.80	8,565.00	13,829.40	-3,372.30	7,996.26
EBITDA Margin (%)	10.70%	11.61%	4.95%	8.43%	-1.98%	7.47%
Profit after tax (PAT) (INR Million)	4,108.60	78,489.70	1,760.30	4,350.20	-8,556.54	-13.92
PAT Margin (%)	3.20%	6.85%	1.02%	2.65%	-5.02%	-0.01%
Cash Profit Margin (%)	6.87%	8.05%	1.95%	5.04%	-3.81%	3.71%
Total Equity (INR Million)	31,757.18	715,279.50	37,714.20	47,206.20	27,996.23	40,016.06
Total Debt (INR Million)	15,628.16	181,510.90	31,944.50	36,824.60	35,552.91	66,579.69
Net Debt (INR Million)	11,853.72	135,814.50	28,502.90	26,225.90	22,431.16	62,319.65
Net Debt to EBITDA (x)	0.86	1.02	3.33	1.90	-6.65	7.79
Total Debt to Equity (x)	0.49	0.25	0.85	0.78	1.27	1.66
Return on Equity (ROE) (%)	13.96%	11.32%	4.76%	9.67%	-35.52%	-0.04%
Return on Capital Employed (ROCE) (%)	20.04%	13.47%	10.34%	12.09%	-9.11%	3.49%
Cash Flow from Operations (CFO) (INR Million)	12,154.82	72,639.60	6,067.30	6,563.90	-13,015.11	28,451.72
CFO/EBITDA (%)	88.48%	54.61%	70.84%	47.46%	-385.94%	355.81%
Net Working Capital (in days)	38	121	84	102	71	129
Gross Block (INR Million)	47,157.35	161,093.40	19,884.50	30,803.30	15,484.51	40,123.16
Gross Block/Revenue from Operations (%)	37.32%	14.58%	11.51%	18.83%	9.14%	37.70%
CAGR % of EBITDA (INR Million) (FY21 to FY23)	23.73%	11.51%	-14.29%	-5.34%	NA	-37.67%
CAGR% of PAT (INR Million) (FY21 to FY23)	55.50%	-16.79%	-43.57%	-18.94%	NA	NA

Source: Company's Annual Reports, Company's Half yearly financial statements, Company's restated financials, Company's Investor Presentation, FSIAPL

2022 Financial Comparison						
Metric	Afcons	L&T (standalone)	KEC	Kalpataru	Tata Projects	Dilip Buildcon
Order Book (INR Million)	328,048.40	3,155,670.00	237,160.00	327,610.00	525,360.00	255,945.00
Domestic Order Book (INR Million)	233,125.30	2,556,092.70	149,410.80	196,566.00	NA	255,945.00
Domestic Order Book %	71.06%	81.00%	63.00%	60.00%	NA	100.00%
Overseas Order Book (INR Million)	94,923.00	599,577.30	87,749.20	131,044.00	NA	0.00
Overseas Order Book %	28.94%	19.00%	37.00%	40.00%	NA	0.00%
Book to Bill Ratio (x)	2.98	3.12	1.73	2.22	3.84	2.68
Order Inflow (INR Million)	1,68,830.40	1,189,560.00	172,030.00	NA	148,000.00	78,110.00
Revenue from operations (INR Million)	110,189.66	1,010,004.10	137,422.60	147,773.80	136,793.72	95,664.29
% Revenue from overseas projects	32.30%	20.00%	32.11%	33.00%	3.08%	0.00%
Total Income (INR Million)	112,695.49	1,046,130.60	137,556.90	148,663.00	137,588.71	96,048.16
EBITDA (INR Million)	10,685.99	126,036.80	9,116.40	12,467.00	-941.78	6,082.69
EBITDA Margin (%)	9.48%	12.05%	6.63%	8.39%	-0.68%	6.33%
Profit after tax (PAT) (INR Million)	3,576.05	78,794.50	3,320.80	5,350.60	-6,204.61	-5,496.76
PAT Margin (%)	3.17%	7.53%	2.41%	3.60%	-4.51%	-5.72%
Cash Profit Margin (%)	6.33%	8.65%	3.56%	5.96%	-2.93%	-1.56%
Total Equity (INR Million)	27,120.80	671,140.50	36,199.30	42,785.70	20,182.60	35,506.69
Total Debt (INR Million)	15,552.01	202,982.90	28,627.10	37,089.40	35,660.13	87,955.28
Net Debt (INR Million)	10,287.85	137,997.80	26,007.70	25,149.20	20,744.00	82,127.39
Net Debt to EBITDA (x)	0.96	1.09	2.85	2.02	-22.03	13.50
Total Debt to Equity (x)	0.57	0.30	0.79	0.87	1.77	2.48
Return on Equity (ROE) (%)	14.02%	12.36%	9.52%	13.35%	-36.29%	-15.82%
Return on Capital Employed (ROCE) (%)	17.30%	13.32%	12.81%	12.01%	-6.28%	1.59%
Cash Flow from Operations (CFO) (INR Million)	6,104.53	59,987.90	-2,837.10	7,136.60	978.11	16,237.02
CFO/EBITDA (%)	57.13%	47.60%	-31.12%	57.24%	-103.86%	266.94%
Net Working Capital (in days)	43	128	101	107	70	189
Gross Block (INR Million)	41,399.11	144,412.50	18,476.30	26,704.40	13,680.97	41,999.46
Gross Block/Revenue from Operations (%)	37.57%	14.30%	13.44%	18.07%	10.00%	43.90%

Source: Company's Annual Reports, Company's Half yearly financial statements, Company's restated financials, Company's Investor Presentation, FSIAPL

2021 Financial Comparison						
Metric	Afcons	L&T (standalone)	KEC	Kalpataru	Tata Projects	Dilip Buildcon
Order Book (INR Million)	262,484.60	2,723,660.00	191,090.00	279,000.00	484,970.00	274,114.00
Domestic Order Book (INR Million)	191,204.50	2,233,401.20	118,475.80	203,670.00	NA	274,114.00
Domestic Order Book %	72.84%	82.00%	62.00%	73.00%	NA	100.00%
Overseas Order Book (INR Million)	71,280.20	490,258.80	72,614.20	75,330.00	NA	0.00
Overseas Order Book %	27.16%	18.00%	38.00%	27.00%	NA	0.00%
Book to Bill Ratio (x)	2.80	3.71	1.46	2.15	3.98	2.70
Order Inflow (INR Million)	77,997.700	1,106,220.000	118,760.000	NA	88,600.000	2,19,581.00
Revenue from operations (INR Million)	93,755.620	733,155.900	131,142.000	129,494.400	121,873.795	101,682.820
% Revenue from overseas projects	36.00%	23.00%	41.18%	46.00%	6.95%	0.00%
Total Income (INR Million)	95,211.24	767,510.30	131,441.20	130,164.60	122,891.67	102,104.96
EBITDA (INR Million)	8,973.95	106,968.60	11,658.40	15,434.90	8,600.40	20,584.99
EBITDA Margin (%)	9.43%	13.94%	8.87%	11.86%	7.00%	20.16%
Profit after tax (PAT) (INR Million)	1,699.07	113,369.70	5,527.20	6,620.40	1,245.31	4,365.46
PAT Margin (%)	1.78%	14.77%	4.21%	5.09%	1.01%	4.28%
Cash Profit Margin (%)	4.41%	16.11%	5.37%	7.96%	2.93%	8.61%
Total Equity (INR Million)	23,900.23	604,135.40	33,596.90	37,385.00	14,007.48	33,998.06
Total Debt (INR Million)	15,885.89	238,087.10	19,284.90	31,964.90	29,263.65	105,250.08
Net Debt (INR Million)	8,776.47	200,454.30	16,793.20	26,046.30	24,792.87	97,162.23
Net Debt to EBITDA (x)	0.98	1.87	1.44	1.69	2.88	4.72
Total Debt to Equity (x)	0.66	0.39	0.57	0.86	2.09	3.10
Return on Equity (ROE) (%)	7.33%	20.14%	17.95%	18.66%	9.23%	13.35%
Return on Capital Employed (ROCE) (%)	16.50%	11.93%	19.36%	17.18%	14.29%	12.36%
Cash Flow from Operations (CFO) (INR Million)	9,288.88	83,507.90	8,445.40	9,310.00	5,210.01	10,820.39
CFO/EBITDA (%)	103.51%	78.07%	72.44%	60.32%	60.58%	52.56%
Net Working Capital (in days)	42	184	85	101	80	149
Gross Block (INR Million)	35,788.58	125,748.00	17,117.50	25,247.30	12,926.55	40,759.07
Gross Block/Revenue from Operations (%)	38.17%	17.15%	13.05%	19.50%	10.61%	40.08%

Source: Company's Annual Reports, Company's Half yearly financial statements, Company's restated financials, Company's Investor Presentation, FSIAPL

As compared to the five peer companies analysed above, AIL has achieved the highest return ratios namely return on equity (ROE) and return on capital employed (ROCE) in FY2023. In terms of ROCE, AIL leads with 20.04% ROCE in FY2023, while its competitors have ROCE below 15.00% in FY2023. Additionally, AIL has highest return on equity (ROE) compared to its peers, which is at 13.96% in FY2023 which is more than its competitors which have a ROE% of 11.50% or lower, reflecting good ability to generate profits from shareholders' equity.

AIL's EBITDA margin is good at 10.70% in FY2023, and it ranks second highest among the five peer companies analysed. AIL's EBITDA margin in FY2023 stands just after the industry giant L&T (which has EBITDA margin of 11.61% in FY2023); whereas other competitors' EBITDA margin was 10.00% or lower in FY2023.

AIL's PAT margin at 3.20% in FY2023 is the second highest among the five peer companies analysed, it stands just after L&T (which has PAT margin of 6.85% in FY2023). All other competitors have PAT below 2.70% in FY2023. AIL's Cash profit margin at 6.87% in FY2023 is the second highest among the five peer companies analysed, it again stands just after L&T (which has Cash profit margin of 8.05% in FY2023).

AIL has grown its EBITDA and PAT at the fastest rate as compared to its peers during the period FY2021 – FY2023. AIL's EBITDA grew at a CAGR of 23.73% from ₹8,973.95 million in FY2021 to ₹13,737.89 million in FY2023. AIL's PAT grew at a CAGR of 55.50% from ₹1,699.07 million in FY2021 to ₹4,108.60 million in FY2023.

When examining financial leverage, AIL presents a healthy picture with a debt-to-equity ratio of 0.49, indicating a balanced approach to financing. AIL's efficiency in operations is further highlighted by its cash flow generation, where it ranks second in terms of cash flow from operations relative to EBITDA, signalling strong operational effectiveness. AIL ranks second with CFO/EBITDA margin of 88.48% in FY2023, only after Dilip Buildcon Limited with CFO/EBITDA margin of 355.81% in FY2023.

AIL's working capital management is also noteworthy, with net working capital days being on the lower end at 38 days in FY2023 (lowest among the peers), which typically signifies a more efficient turnover of inventory and receivables. AIL has 31.90% revenue from overseas projects in FY2023, which stand third highest (only after KEC at 37.17% and Kalpataru at 33.28%) among the peer companies analysed.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 43 for a discussion of the risks and uncertainties related to those statements, the section "Risk Factors" on page 45 for a discussion of the risks that may affect our business, financial condition, or results of operations, and "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 361 and 525, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from our Restated Consolidated Financial Information or otherwise be subject to an examination, audit or review by our statutory auditors or any other expert. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions.

Unless otherwise indicated, the industry and market related information contained in this section is derived from report titled "Industry Research Report: Infrastructure" dated March 26, 2024 (the "Fitch Report") prepared and released by Fitch Solutions India Advisory Private Limited ("Fitch"), which has been exclusively commissioned and paid for by our Company in connection with the Offer pursuant to an engagement letter dated July 28, 2023, for the purpose of confirming our understanding of the industry we operate in, in connection with the Offer. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Fitch Report and included herein with respect to any particular year, refers to such information for the relevant financial year. The data included in this section includes excerpts from the Fitch Report and may have been re-ordered by us for the purposes of presentation.

Our Company's Financial Year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the Financial Years ended March 31, 2021, 2022 and 2023 and the six months period ended September 30, 2023 included herein is derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" on page 361. Unless otherwise indicated or the context otherwise requires, in this section, references to "we", "us" and "our" are to the Company together with its Subsidiaries and jointly controlled operations on a consolidated basis.

Overview

We are the flagship infrastructure engineering and construction company of the Shapoorji Pallonji group, a diversified Indian conglomerate, and have a legacy of over six decades. We have a strong track record of executing numerous complex, challenging and unique EPC projects both within India and internationally. According to the Fitch Report, we are one of India's largest international infrastructure companies, as per the 2023 ENR (Engineering News-Record, US) Top International Contractors rankings, based on International Revenue for the Financial Year 2023. During the period comprising the last ten financial years and the six month period ended September 30, 2023, we have successfully completed 76 projects across 15 countries with a total historic executed contract value of ₹522.20 billion. As of September 30, 2023, we have 67 active projects across 13 countries, aggregating to an order book of ₹348.88 billion. Among large infrastructure construction companies in India analysed in the Fitch Report, we had the highest ROCE and ROE margins for the Financial Year 2023 (*Source: Fitch Report*).

Over the years, we have expanded our presence globally and in particular across Asia, Africa and the Middle East. We have undertaken many complex, challenging, unique and 'first of its kind' infrastructure projects in India and the rest of the world (*Source: Fitch Report*). Some of our key completed and ongoing projects are set out below:

Name and Description of the Project	**Image**
Completed Projects	
Chenab Bridge:[1] The tallest single-arch railway bridge in the world. This is one of the toughest bridge works undertaken in India due to geological and engineering considerations and was the first bridge designed for blast load (*Source: Fitch Report*).[2] Year of Completion: 2023 Location: Jammu and Kashmir, India	
Atal Tunnel:[1] The world's longest highway tunnel located at 3,000 metres above sea level. It has reduced the distance between Kulu and Lahaul by 48 km and travel time by four hours and provides all weather connectivity (*Source: Fitch Report*). Year of Completion: 2020 Location: Rohtang, Himachal Pradesh, India	
MG Setu Bridge: [1] This project involved the replacing the existing concrete superstructure with a new steel superstructure. This was the first time that such work was executed in India (*Source: Fitch Report*). Year of Completion: 2022 Location: Patna, Bihar, India	
Annaram Barrage:[1] Part of Kaleshwaram Lift Irrigation Project, the world's largest multi-stage lift irrigation project (*Source: Fitch Report*). Year of Completion: 2019 Location: Telangana, India	

Name and Description of the Project	**Image**
Fourth Container Terminal, JNPT, Mumbai: The Jawaharlal Nehru Port Trust is India’s largest container port. We constructed one 1000 m x 61 m suspended deck wharf (comprising five modules each of 200 m length) and five approach trestles (each of 97 m length). This terminal has the deepest berths at the Jawaharlal Nehru Port and a quay length of 1000 m (*Source: Fitch Report*). Year of Completion: 2018 Location: Mumbai, Maharashtra, India	
Zambia – Lusaka City Decongestion Project: We were engaged in the construction, rehabilitation and widening of 91 km of roads, 29 km of roads with dedicated bus lanes for Bus Rapid Transit and improvements along nine junctions, along with four new flyovers for the Ministry of Local Government and Housing, Zambia. As a part of this project, we built Zambia’s first flyovers (*Source: Fitch Report*). Year of Completion: 2021 Location: Lusaka, Zambia	
Ongoing Projects	
Kolkata Metro:[1] Design and construction of tunnels below the Hooghly river forming part of the Kolkata Metro, which includes India’s first underwater metro tunnel and India’s deepest metro station, the Howrah metro station (*Source: Fitch Report*). Location: Kolkata, West Bengal, India	

Name and Description of the Project	Image
Male to Thilafushi Link Project, Maldives: Execution and design of the Greater Male Connectivity link. Valued at ₹37.52 billion, this is the biggest infrastructure project in the Maldives *(Source: Fitch Report*). Location: Maldives	
Ghana Rail Project: The largest railway project in Ghana, which involves construction of the longest railway bridge in Ghana over Lake Volta (*Source: Fitch Report*). Location: Ghana	
Mumbai – Ahmedabad High Speed Railway (MAHSR-C-2): Construction of a 21 km long tunnel including India's first undersea rail tunnel (seven km long) for the Mumbai – Ahmedabad high speed rail corridor (*Source: Fitch Report*).[3] Location: Mumbai, Maharashtra, India	

Notes:

1. *Projects executed through joint ventures or consortiums.*
2. *Blast load means the ability of the bridge to withstand the impact of an explosion (Source: Fitch Report).*
3. *Representative image of what the rail tunnel is expected to look like upon completion.*

Our projects cover five major infrastructure business verticals:

- *Marine and Industrial*, covering ports and harbour jetties, dry docks, wet basins, breakwaters, outfall and intake structures, liquefied natural gas tanks and material handling systems.

- *Surface Transport*, covering highways and roads, interchanges, mining related infrastructure and railways.

- *Urban Infrastructure*, covering elevated and underground metro works, bridges, flyovers and elevated corridors.

- *Hydro and Underground*, covering dams and barrages, tunnels (including large road tunnels) and underground works, water and irrigation.

- *Oil and Gas*, covering both offshore and onshore oil and gas projects.

Through our extensive and diversified experience and systematic knowledge management practices, we have developed a project management system that enables efficient planning, monitoring, control and timely delivery of the infrastructure projects that we undertake. Our continuous pursuit of excellence in knowledge management is reflected in the recognition accorded to us through the MIKE (Most Innovative Knowledge Enterprise) award at Global and India levels. This award is given by the International Global MIKE Study Group, comprising world experts in effective knowledge management and innovative practices. We won the Most Admired Knowledge Enterprise (MAKE) award in 2016 and 2017. The MAKE award was at three levels – India, Asia and Global; and we were adjudged winner at all three levels in 2016 and 2017. In 2018, the MAKE award was replaced by the MIKE (Most Innovative Knowledge Enterprise) award. We won the MIKE award from 2018 to 2023 at India and Global levels (there is no Asia-level MIKE award). We also won the Outstanding Global MIKE Award in 2023. We were also accorded the status of Five Star Export House in accordance with the provisions of the Foreign Trade Policy 2023 by the Indian government in 2023.

Further, we maintain a strategic equipment base comprising a wide range of heavy machinery and specialized equipment. This equipment base, along with the ability to source other high-tech equipment and our in-house capabilities in managing specialized equipment, has been instrumental in winning several complex projects, such as the *Atal* tunnel, the High Speed Railway Project, the Delhi – Meerut regional rapid transit system, Delhi Metro Phase IV projects, and the second liquid cargo berth at Dahej, Gujarat for Gujarat Chemical Port Limited.

We also benefit from the strong parentage of the Shapoorji Pallonji Group. The Shapoorji Pallonji Group has a legacy of over 150 years, and its strong reputation, global presence and extensive industry experience assists us in the growth of our business and operations. Additionally, we gain access to the Shapoorji Pallonji Group's network enabling strategic collaborations, business development opportunities and knowledge sharing. Further, we are strategically guided by our board of directors and the leadership of our management team. Our key management personnel have 35 years of average experience with an average of 22 years at our organization.

According to the Fitch Report, the Indian infrastructure industry has grown at a compounded annual growth rate of 11.4% from ₹5,041.1 billion in the Financial Year 2018 to ₹7,750.6 billion in the Financial Year 2022. Further, Fitch estimates India's infrastructure industry to grow at a compounded annual growth rate of 9.9% from ₹8,560.5 billion in the Financial Year 2023 to ₹13,719.3 billion in the Financial Year 2028. We are well positioned to capitalize on this opportunity.

We are dedicated to integrating environmental, social, and governance ("**ESG**") best practices into our business, and ensuring a sustainable and responsible approach to our operations. We have over 40 environmental auditors to track our environmental footprint. We also have a team of over 250 health, safety and environment ("**HSE**") professionals across our organization, including 20 dedicated environment professionals. Over 60% of the members of this team have engineering and advanced safety degrees. We have reduced our total energy consumption to 2.70 million gigajoules for the Financial Year 2023 from 2.76 million gigajoules for the Financial Year 2022 and are committed to further reducing our energy consumption. We also recycled over 46% of the wastewater discharged at our project sites in the Financial Year 2023.

A list of operating and financial metrics for the Financial Years 2021, 2022 and 2023 and the six months period ended September 30, 2023, is set out below:

Particulars	As of / for the six month period ended September 30, 2023	As of / for the Financial Year ended March 31,		
		2023	2022	2021
Order Book (₹ in million)[1]	348,883.90	304,057.70	328,048.40	262,484.60
Domestic Order Book (₹ in million)	260,930.70	212,459.40	233,125.30	191,204.50
Domestic Order Book (%)[2]	74.79%	69.87%	71.06%	72.84%
Overseas Order Book (₹ in million)	87,953.20	91,598.30	94,923.00	71,280.20
Overseas Order Book (%)[3]	25.21%	30.13%	28.94%	27.16%
Book to Bill Ratio (x)[4]	2.68	2.41	2.98	2.80
Order Inflow (₹ in million)[5]	79,989.80	79,238.30	168,830.40	77,997.70
Revenue from operations (₹ in million)[6]	65,053.92	126,373.82	110,189.66	93,755.62
% Revenue from overseas projects[7]	28.05%	31.92%	32.30%	36.00%
Total income (₹ in million)[8]	66,553.51	128,440.90	112,695.49	95,211.24
EBITDA (₹ in million)[9]	7,080.02	13,737.89	10,685.99	8,973.95
EBITDA Margin (%)[10]	10.64%	10.70%	9.48%	9.43%
Restated Profit for the Period/Year from Continuing Operations [Profit After Tax (PAT)] (₹ in million)[11]	1,951.27	4,108.60	3,576.05	1,699.07
PAT Margin (%)[12]	2.93%	3.20%	3.17%	1.78%
Cash Profit Margin (%)[13]	6.31%	6.87%	6.33%	4.41%
Equity Attributable to Shareholders of the Company - Total Equity (₹ in million)[14]	33,535.90	31,757.18	27,120.80	23,900.23
Total Debt (₹ in million)[15]	28,439.21	15,628.16	15,552.01	15,885.89
Net Debt (₹ in million)[16]	21,403.13	11,853.72	10,287.85	8,776.47
Net Debt to EBITDA (x)[17]	1.51	0.86	0.96	0.98
Total Debt to Equity (x)[18]	0.85	0.49	0.57	0.66
Return on Equity (ROE) (%)[19]	12.58%	13.96%	14.02%	7.33%
Return on Capital Employed (ROCE) (%)[20]	17.06%	20.04%	17.30%	16.50%
Net Cash Flow from / (used in) operating activities – Cash Flow from Operations (CFO) (₹ in million)[21]	(1,801.76)	12,154.82	6,104.53	9,288.88
CFO/EBITDA (%)[22]	(25.45)%	88.48%	57.13%	103.51%
Net Working Capital (in days)[23]	73	38	43	42
Gross Block (₹ in million)[24]	49,759.72	47,157.35	41,399.11	35,788.58
Gross Block/Revenue from Operations (%)[25]	38.24%	37.32%	37.57%	38.17%

Notes:

1. *Order Book represents the estimated contract value of the unexecuted portion of our existing assigned EPC contracts and is an indicator of our future revenue.*
2. *Domestic Order Book (%) is an indicator of the contribution of our projects in India to our overall order book. It is calculated as the amount of our outstanding order book from India as on a particular period, as a percentage of our total order book.*
3. *Overseas Order Book (%) is an indicator of the contribution of our projects outside India to our overall order book. It is calculated as the amount of our outstanding order book outside India as on a particular period, as a percentage of our total order book.*
4. *Book to Bill Ratio is calculated as Order Book as at a particular period, divided by revenue from operations for that particular period.*
5. *Order Inflow represents the amount of orders won for a particular period.*
6. *Revenue from operations represents our total revenue from operations as per our Restated Consolidated Financial Information.*
7. *% Revenue from overseas projects is calculated as revenue from operations for the current period/year from projects/operations outside India, as a percentage of revenue from operations.*
8. *Total income represents our total income as per our Restated Consolidated Financial Information.*
9. *EBITDA is calculated as the sum of profit before exceptional items and tax (PBIT), depreciation and interest on borrowing component of finance cost. Other component of finance cost such as bank charges and commission, and redemption premium on borrowing, are not added back in the computation of EBITDA from PBIT.*
10. *EBITDA Margin (%) is calculated as the percentage of EBITDA divided by total income.*
11. *PAT represents the restated profit for the period/year from continuing operations as per our Restated Consolidated Financial Information.*

12. PAT Margin (%) is calculated as restated profit (after tax) for the period / year, as a percentage of total income.
13. Cash Profit Margin is calculated as Cash Profit as a percentage of total income. Cash Profit is calculated as PAT plus depreciation / amortization expense.
14. Total Equity is defined as the Equity attributable to shareholders of the Company. It excludes non-controlling interest.
15. Total Debt is calculated as Non-Current Borrowings plus Current Borrowings.
16. Net Debt is calculated as Total Debt minus cash and cash equivalents, and bank balances other than cash and cash equivalents.
17. Net Debt to EBITDA ratio is calculated as Net Debt divided by EBITDA.
18. Total Debt to Equity Ratio is calculated as Total Debt divided by Total Equity.
19. Return on Equity is calculated as PAT as a percentage of Average Total Equity.
20. Return on Capital Employed is calculated as EBIT as a percentage of Average Capital Employed. Capital Employed refers to the sum of Total Equity and Total Debt. EBIT is calculated as the sum of profit before exceptional items and tax (PBIT) and interest on borrowing component of finance cost. Other component of finance cost such as bank charges and commission, and redemption premium on borrowing, are not added back in the computation of EBIT from PBIT.
21. Cash Flow from Operations represents the net cash flow from or used in operating activities, as per our Restated Consolidated Financial Information.
22. CFO/EBITDA is calculated as Cash Flow from Operations as a percentage of EBITDA.
23. Net Working Capital Days is calculated as current assets minus cash, bank balance and current liabilities-short term debt, divided by Revenue from Operations, and then multiplied by number of days in the respective financial year.
24. Gross Block is the sum of all assets of the Company valued at their cost of acquisition.
25. Gross Block/ Revenue from Operations is calculated as Gross Block as a percentage of Revenue from Operations.

Our Strengths

Strong Track Record of Timely Execution of Large-Scale, Complex and High-Value Projects

We are one of the leading infrastructure construction companies involved in the execution of large and complex projects both in India and overseas (*Source: Fitch Report*). We focus on large, complex, and high-value projects and have a strong track record in efficient project management, execution and on-time delivery of projects across verticals and geographies, with a substantial majority of our projects being executed ahead of or on schedule. We have undertaken many complex, challenging, unique and 'first of its kind' infrastructure projects in India and the rest of the world (*Source: Fitch Report*). According to the Fitch Report, we have a transnational presence in almost the entire spectrum of infrastructure activities. In the 2023 ENR (Engineering News-Record, US) Top International Contractors rankings, we were the 10th largest international marine and port facilities contractor in the world and the only Indian company in the top 25, the 12th largest contractor in the bridges segment and the only Indian company in the top 25, the 42nd largest contractor in the transportation segment and the only Indian company in the top 50, and the 18th largest contractor in the transmission lines and aqueducts segment, in each case based on International Revenue for the Financial Year 2023 (*Source: Fitch Report*).

Our track record showcases our ability to capitalize on our design and extreme engineering capabilities, management expertise, and robust internal systems. Our skilled workforce, complemented by an execution-driven culture, contributes to our success. Further, our ability to leverage our experience in executing projects in diverse geographies provides us with a significant advantage in project execution and timely delivery in India and overseas.

Our ability to achieve successful and timely delivery of projects across different verticals and geographies is a result of several factors. We have implemented an operational excellence model that governs our project management practices. This model ensures standardized processes, efficient resource allocation, and a pursuit of continuous improvement in project design and execution. We also maintain a strategic equipment base comprising a wide range of heavy machinery and specialized equipment. This enables us to meet project requirements efficiently and effectively, optimizing resource utilization and improving productivity. During the Financial Years 2021, 2022 and 2023 and the six month period ended September 30, 2023, we successfully completed 26 projects in 10 countries, aggregating to ₹ 255,041.42 million in terms of contract value, and of which 25 projects were completed on or ahead of schedule. The table below provides an illustrative list of projects from the last ten years that were completed earlier than the scheduled project completion dates:

Project	Business Verticals	Completed earlier than scheduled[(1)] *(in days)*	Bonus earned for early completion (in ₹ million)
Jammu Udhampur Project Highway Project	Surface Transport	156	1,160.30[(2)]
Nagpur Metro Reach 3	Urban Infrastructure	153	50.00
Nagpur Mumbai Samruddhi Expressway – Package 14	Hydro & Underground	121	996.40
Agra Lucknow Expressway – Package 2	Surface Transport	69	549.37
Agra Lucknow Expressway – Package 4	Surface Transport	68	577.77
Nagpur Mumbai Samruddhi Expressway – Package 2	Surface Transport	64	530.30
Zambia City Decongestion Project	Surface Transport	61	Not applicable

(1) As per contractually stipulated timelines (including revisions, if any)
(2) This is the amount that has been agreed with the client, of which we have already received ₹473.00 million.

By consistently demonstrating our ability to handle large-scale projects and leveraging our project management and execution capabilities, we are well-positioned to pursue new opportunities across geographies and maintain our position in the industry.

Diversified Order Book across Geographies, Clients, and Business Verticals, Longstanding Relationships with Clients Globally, and Strong Financial Performance

In our industry, the order book holds significant importance as it represents the estimated contract value of the unexecuted portion of a company's existing assigned EPC contracts and provides visibility on future revenues (*Source: Fitch Report*). Over the last three years, we have expanded and diversified our order book, reflecting our commitment to organic and sustainable growth while pursuing a broader range of projects. Our order book has grown from ₹262,484.65 million as of March 31, 2021, to ₹328,048.34 million as of March 31, 2022, ₹304,057.67 million as of March 31, 2023, and ₹348,883.91 million as of September 30, 2023. Our order book is diversified across business verticals. Although our Urban Infrastructure business vertical forms the largest part of our order book, it has different components which ensure that our order book continues to remain diversified. The tables below set out details of our order book by business verticals, geographies, and types of clients, as of the dates mentioned:

(₹ in million, except percentages)

Business Vertical	As of							
	September 30, 2023		March 31, 2023		March 31, 2022		March 31, 2021	
Marine and Industrial	27,894.14	8.00%	29,092.16	9.57%	39,979.55	12.19%	32,341.77	12.32%
Surface Transport	35,690.55	10.23%	39,869.45	13.11%	40,173.20	12.25%	57,655.74	21.97%
Urban Infrastructure								
▪ Underground and elevated metro	130,512.96	37.41%	77,659.21	25.54%	105,041.03	32.02%	66,351.41	25.28%
▪ Elevated corridors and bridges	44,018.58	12.62%	49,535.90	16.29%	69,708.85	21.25%	48,543.73	18.49%
Hydro and Underground	90,558.98	25.96%	85,430.25	28.10%	63,272.01	19.29%	42,890.83	16.34%
Oil and Gas	20,208.70	5.79%	22,470.70	7.39%	9,873.70	3.01%	14,701.18	5.60%
Total	**348,883.91**	**100%**	**304,057.67**	**100%**	**328,048.34**	**100%**	**262,484.65**	**100%**

(₹ in million, except percentages)

Geography	As of							
	September 30, 2023		March 31, 2023		March 31, 2022		March 31, 2021	
India	260,930.71	74.79%	212,459.38	69.87%	233,125.34	71.06%	191,204.48	72.84%
Overseas	87,953.20	25.21%	91,598.29	30.13%	94,923.00	28.94%	71,280.17	27.16%

Geography	As of							
	September 30, 2023		March 31, 2023		March 31, 2022		March 31, 2021	
Total	**348,883.91**	**100%**	**304,057.67**	**100%**	**328,048.34**	**100%**	**262,484.65**	**100%**

(₹ in million, except percentages)

Types of clients	As of							
	September 30, 2023		March 31, 2023		March 31, 2022		March 31, 2021	
Government [1]	238,723.54	68.42%	189,103.76	62.19%	206,620.23	62.98%	179,288.23	68.30%
Multilateral [2]	75,301.75	21.58%	76,163.70	25.05%	85,218.60	25.98%	55,059.19	20.98%
Private Sector	34,858.62	9.99%	38,790.21	12.76%	36,209.51	11.04%	28,137.23	10.72%
Total	**348,883.91**	**100%**	**304,057.67**	**100%**	**328,048.34**	**100%**	**262,484.65**	**100%**

Note:

1. *Comprises state and central governments, government agencies and government-owned enterprises, both in India and other countries.*
2. *Projects funded by the Government of India in other countries.*

Our government contracts are sourced from a wide range of entities across geographies and include a number of state agencies and public sector undertakings. Further, we maintain longstanding relationships with a number of private and government clients globally. This includes a leading global steel and mining manufacturing company headquartered in Western Europe, with whom we have an association of over 10 years, and a leading global food and agri-business company headquartered in Singapore (with operations in Africa), which is a client across various business verticals. Initially engaged in Marine and Industrial projects, our collaboration with this leading global food and agri-business company and its various related companies has expanded to include Surface Transport projects, showcasing our ability to adapt to diverse project demands. For IHI Corporation ("**IHI**"), we initially completed a project in 2004 as a subcontractor. Later, we worked as a consortium member for the construction of two LNG tanks at Chhara, Gujarat. Over the last 20 years, we have collaborated with them for the construction of eight LNG tanks in India. Further, for one of India's leading global conglomerates, we have executed various Marine and Industrial projects over 25 years for many of its group companies, including for its refinery in Jamnagar.

The growth in our order book has also contributed to our strong financial performance. For the six month period ended September 30, 2023 and the Financial Years 2023, 2022 and 2021, our revenue from operations amounted to ₹65,053.92 million, ₹126,373.82 million, ₹110,189.66 million and ₹93,755.62, respectively, and our EBITDA amounted to ₹7,080.3 million, ₹13,738.0 million, ₹10,685.9 million and ₹8,973.8 million, respectively. Among large infrastructure construction companies in India analysed in the Fitch Report, we had the highest ROCE and ROE margins for the Financial Year 2023, and our EBITDA and PAT have grown at the fastest rate between the Financial Years 2021 and 2023 *(Source: Fitch Report)*.

Collaboration among Internal Teams and with JV counterparties, and a Strategic Equipment Base leading to Strong Execution Capabilities

Collaboration among our internal teams, including those relating to operations, design, human resources, and construction plant and equipment ("**CPE**"), is instrumental in facilitating strong execution capabilities. Further, to drive innovation and ensure efficient construction methodologies, we have established the Core Methods and Engineering Group ("**CMEG**"). Led by two senior management executives and comprising other senior-level personnel, the CMEG plays a pivotal role in assisting business units ("**BUs**") with the planning and development of innovative, construction-friendly, and cost-efficient construction methodologies. This collaboration extends to both ongoing projects and those under bidding. Furthermore, our project planning process involves close coordination between multiple teams, including BUs, CMEG, our construction plant and equipment, design and engineering, finance, supply chain management, human resources, and information technology teams. This collaborative approach ensures the development of comprehensive project plans with fixed timelines, dedicated resource allocation, detailed risk assessment, and budgeting.

Our organizational culture fosters an execution-driven mindset committed to achieving project milestones with precision and effectiveness. Our workforce comprises highly skilled professionals with strong technical expertise, and their knowledge and skill-sets help us solve complex challenges and deliver timely solutions to our clients.

In addition, we execute certain projects through joint ventures, which further enhance our competitive position. Collaborating with established and respected companies in the industry allows us to leverage their expertise, networks, and credibility, facilitating smoother entry into new markets and enhancing our overall business reputation. Furthermore, we actively seek collaboration through technical partnerships, and we maintain long-standing relationships with various original equipment manufacturers, which helps in customization, technical support, technology sharing. These alliances allow us to gain access to specialized technologies required for the successful implementation of our projects and have helped us and continue to help us execute complex projects such as the *Atal* tunnel, Chenab bridge and Delhi Metro Phase IV underground projects.

We also own and maintain a large and strategic equipment base comprising a wide range of heavy machinery and specialized equipment. As of September 30, 2023, our equipment base included 10 marine barges, 133 cranes, 16 tunnel boring machines, eight large capacity jack ups, and 20 piling rigs (*Source: Fitch Report*). Four tunnel boring machines are also pending delivery. We also have two dedicated workshops in Delhi and Nagpur for the maintenance of our equipment base. Fitch estimates the value of our indigenous strategic equipment base to be approximately US$450 million, as of September 30, 2023. *Mahakaya* and *Samrat,* our jack ups, are amongst the biggest jack ups of their kind in India, and our inventory of customised tunnel boring machines is one of the largest amongst our peers in India (*Source: Fitch Report*). Our strategic equipment fleet caters to diversified infrastructure segments and business units providing us with a technological edge in executing unique and challenging projects (*Source: Fitch Report*).

Knowledge Management and Innovation Practices

We place significant importance on procuring and harnessing knowledge from our prior projects in our ongoing and future projects. We have implemented an operational excellence model, which encompasses the pillars of people, process, technology, and relationships, on all our projects. We have established a dedicated department called the Knowledge Services Group which is responsible for driving knowledge management processes across the organization. We follow a "Learn Before", "Learn During" and "Learn After" framework which acts a pivot around which our knowledge processes are embedded into the project lifecycle. This model ensures that we constantly strive for improvement and fosters a culture of continuous learning. In 2023, we launched the Afcons Talent Management Academy which aims to enhance the knowledge and capabilities of our engineers.

We have received recognition for our knowledge management practices through the MAKE (Most Admired Knowledge Enterprise) and MIKE (Most Innovative Knowledge Enterprise) awards over the last several years, highlighting our commitment to fostering a culture of innovation and problem-solving. See also "*—Awards*" on page 288. We are the only Indian infrastructure company to win the MIKE award six times in a row. We are also the only infrastructure construction company to have a Chief Knowledge Officer (*Source: Fitch Report*).

Furthermore, our commitment to quality is underscored by accreditations, such as the accreditation that was granted to our weld coupon testing laboratory in Chenab by the National Accreditation Board for Testing and Calibration Laboratories ("**NABL**"). Originally established in Chenab, we have now relocated our NABL-accredited facility to Nagpur. This lab was the first of its kind to be set-up by any contractor for the Indian Railways (*Source: Fitch Report*).

Our commitment to knowledge management and innovation has allowed us to execute complex projects. For instance, when executing the Ahmedabad Underground Metro Project, our client was not able to locate a sufficient amount of land for station works. Due to this, we were not able to construct a Diaphragm Wall ("**D-Wall**") which, in the conventional method, is essential before tunnelling through the station area. To save the project from cost and time overruns, we implemented an innovative alternative construction methodology which allowed the tunnel boring machine to pass through the station area without a D-Wall. Further, in Ghana, when constructing a bridge across the Volta River, we used raker piles, which are installed at an angle, instead of traditional piling which is installed vertically. This was the first bridge to have raker pile foundations in Africa (*Source: Fitch Report*). This approach not only showcases our problem-solving capabilities but also our dedication to finding optimal solutions for our clients.

Experienced Leadership Team with Shapoorji Pallonji Group parentage

We are the flagship infrastructure engineering and construction company of the Shapoorji Pallonji Group, one of the leading conglomerates in India operating for over 150 years in the construction industry. We leverage its construction industry expertise and reputation to drive business development. With a long-standing history and strong brand recognition, our clients perceive the group as a symbol of excellence, trustworthiness, and timely project delivery. Further, the Emerging Markets Business Centre, established by the group, covering various clients and multilateral organisations in many countries, has supported us by helping us identify bidding opportunities in overseas markets.

We are led by Mr. Shapoor Pallonji Mistry, our Chairman and Non-Executive Director, and the Chairman of the Shapoorji Pallonji Group, Mr. Subramanian Krishnamurthy, our Executive Vice Chairman, with over 21 years of experience in the construction and engineering sector and Mr. Paramasivan Srinivasan, our Managing Director, with over 40 years of experience across functions. Our experienced leadership team is supported by a board of directors who possess extensive knowledge and diverse experience in the industry. Together, they provide invaluable guidance and strategic direction, ensuring our continued growth and success.

The stability of our leadership team is evident in their long-standing commitment to our organization. Many members of our leadership team including business unit heads and functional heads have been guiding our organization for over two decades, and their deep experience in the infrastructure sector enables effective navigation of challenges and the pursuit of innovation and excellence. See also "*Our Management*" on page 313.

Strong Risk Management, Project Selection and Dispute Resolution Processes

We recognize the inherent risks prevalent in the infrastructure sector in India and globally and operate a systematic risk management system that assists in identifying, measuring and monitoring the various risks that may arise in our operations. Furthermore, we have a risk-informed decision-making culture throughout our operations. To facilitate this approach, we have established a team of experienced senior management personnel within our Company that is responsible for analysing and evaluating all proposed new bids and investments. Their assessment includes a review of various aspects, including credit risk, market risk, and operational risk associated with such bids or capital expenditures. This evaluation ensures that our decision-making processes are well-informed and consider the potential risks involved.

Our risk management processes span the entire project lifecycle. At the pre-tendering stage, the risks that we evaluate include country risk, client risk, project risk and joint venture risk (if any). The teams involved in analyzing these risks include business development executives, the tendering team and the strategy team. At the tendering stage, immediately after receipt of the tender, we prepare a 'bid or no-bid' analysis based on the scope of work, construction method, estimates of construction materials and equipment. This analysis is prepared by the proposal manager's team along with the risk management team and shared with the business unit head along with a risk pricing plan and a risk mitigation plan. If the risk associated with a project is beyond the limits set out in our risk review guidelines, these materials are also shared with the Executive Vice Chairman and Managing Director to allow them to make a risk-informed decision while approving the final bid. At the project execution stage, the risks we face include unknown site conditions, known operational risks, unknown construction methods, design risk, challenges in site access and logistics, and subcontracting risks. We aim to address these risks through periodic project reviews and risk monitoring at the project site by the project team.

Moreover, through our project selection process, we aim to maintain a high-quality, diverse, order book. We identify and prioritize projects that align with our risk appetite and strategic objectives, thereby contributing to our sustainable growth.

Further, we aim to reduce our credit risk in two ways. First, by collecting payments at different stages of the project upon the completion of various project milestones – we typically collect 10% of the contract value as advance payment when the contract is executed. Second, through escalation clauses in our contracts that help us pass cost overruns on to our clients. See also "*– Description of our Business – Types of Contracts*" on page 285.

We operate a robust contracts management system through which we handle disputes across various geographies. In our line of business, claims with clients usually arise due to various factors, including additional project costs, changes in the scope of work, non-fulfilment of contractual obligations, and extensions in project timelines. We actively engage in resolving claims with our clients through a collaborative and constructive approach. Our aim is to ensure that all parties involved reach mutually agreeable resolutions.

We have a contracts and legal team in place, operating at central (head office), business unit (business unit head office), and project levels. This team, in collaboration with BUs and project teams, endeavours to ensure prompt resolution and payment of claims, and works towards pursuing mutually agreeable settlements with our clients. Additionally, we have built a strong network of external experts, advocates, and firms, both domestically and overseas, specializing in contracts management and arbitration. This network supports and guides us in resolving disputes and navigating complex arbitration processes. See also "*Risk Factors – Internal Risks – 7. Risks Relating to our Business – Some of our contracts are the subject of legal and arbitration proceedings. An adverse outcome from any such legal proceedings could adversely affect our business, financial condition and results of operation*" on page 50.

Our Strategies

We aim to grow our business in a sustainable and profitable manner by maintaining an order book that matches our execution capacity, rationalizing costs, improving execution efficiencies, and consistently developing our capabilities and capacity for project delivery. We seek to achieve these goals through the following strategies.

Selectively Pursue Large Value and Complex Projects

We are focused on pursuing large value and complex projects that fit our project selection process and risk management framework. We typically do not pursue projects in which we anticipate a significant number of competing bids; since bidders tend to compete primarily based on their pricing for such projects. Further, we target technically complex projects in specialized areas since these projects offer better profit margins compared to less complex endeavors as there are fewer competitors. Only bidders that match specified eligibility criteria are permitted to bid for such projects. Such eligibility criteria, among other things, require previous experience in executing similar projects. In this regard, we significantly benefit from our experience of having executed multiple technically challenging projects across our business verticals. For example, in the Marine and Industrial and Surface Transport business verticals, we benefit from our significant experience of having executed over 235 Marine and Industrial projects in 15 countries, including 206 projects in India, and several technically challenging and large value expressway projects. Similarly, in the Urban Infrastructure business vertical, we have constructed several high-value projects, over 120 km of elevated and underground metro networks, over 150 bridges, viaducts and flyovers and 32 elevated and underground metro stations, across nine cities in India.

Our significant experience provides us with a steady stream of opportunities, leading to greater stability and visibility of revenues. Additionally, large, complex projects provide us with publicity and exposure to potential clients, and allow us to distinguish ourselves from other EPC companies. For example, we have been engaged for the execution and design of the Greater Male Connectivity link. Valued at ₹37.52 billion, this is the biggest infrastructure project in the Maldives *(Source: Fitch Report*).

Maximizing Opportunities in Existing Markets and Expanding Footprint in Overseas Markets

We recognise the significance of geographical diversification in our operations and aim to maximize opportunities in our existing markets and concurrently expand our footprint in overseas markets, capitalizing on diverse growth trends both in India and developing markets abroad. Through this approach, we aim to effectively target growth opportunities, broaden our revenue base, and mitigate risks associated with market conditions and price fluctuations resulting from concentration in a specific geographic region. To manage diversification risks, our initial expansion efforts may focus on areas where we can deliver high-quality services, such as roads, marine and water projects, leveraging our strong experience in international markets. We aim to expand our client base in East and West Africa, South Asia and Southeast Asia, Eastern Europe and Eurasia, and Saudi Arabia.

Furthermore, we seek to leverage growth prospects and consolidate our market position in new geographies within developing markets. Gradual diversification of our portfolio will act as a safeguard against risks arising from specific areas or projects and protect us from the impact of concentrated business activities in limited geographical regions. These strategic differentiators, complemented by our expertise in business development, strategic planning, and strong relationships, empower us to fully exploit the potential of existing markets while continuously identifying emerging opportunities.

Our commitment to this strategy allows us to effectively navigate changing landscapes, respond to market demands, and maintain sustainable growth over the long term. By capitalizing on the expected macroeconomic growth in India and leveraging our international business development capabilities, we are well-positioned to embark on a trajectory of success in both established and emerging markets, driving value for our stakeholders.

Focus on Cost Management

Cost management is a fundamental aspect of our operational strategy. We aim to manage costs in three ways – following an "asset-right" approach, efficiently managing working capital, and ensuring that projects are priced correctly.

Our "asset-right" approach is focused on investing and maintaining a strategic equipment base while leasing non-core equipment from external parties, which has helped us control costs and keep capital expenditure in check. This approach helps us maintain an optimal mix of assets through the project lifecycle, allowing us to unlock the full value potential of our assets. As a key component of our asset-right approach, we continuously expand our sub-contractor base. By strategically partnering with a diverse and reliable network of sub-contractors, we can flexibly scale our resources based on project demands, ensuring optimal utilization of assets, and minimizing our capital expenditure. We typically do not bid for projects which will require us to incur significant capital expenditure. We also aim to extend the useful life of our equipment through various initiatives undertaken by in-house and external expert teams. This allows us to defer our purchases of new equipment, resulting in cost savings.

We aim to strengthen our working capital cycle management through timely bill certifications and collections from clients. Our project selection process focusses on finding and winning projects in which we expect to have steady cash flows through periodic payments, which we expect will allow us to stay cash flow positive throughout the project lifecycle. We also generally negotiate escalation clauses in our contracts that help us pass cost overruns on to our clients. Further, we emphasize the importance of limiting costs to site-level project teams. Their progress is then monitored during project monitoring reviews, where we also monitor the overall budget for the project.

We try to ensure that our pricing for projects is not only competitive but also reflective of the true value we provide. Before we bid for a project, our tendering department prepares cost estimates for the entire project, including direct costs (such as costs relating to construction materials, equipment and sub-contracting), indirect costs (such as employees' salaries) and finance costs (such as insurance and bank guarantee costs). After arriving at the total cost for the project, the entire costing exercise is reviewed by the head of the relevant business vertical, who then discusses and finalizes the final price with Executive Vice Chairman and Managing Director. Through this approach, we aim to ensure that our projects are optimally priced and minimize unanticipated cost overruns.

Optimizing Project Execution and Management

Optimizing project execution and management has been instrumental to us in delivering complex projects in a timely manner and within budgeted margins. We aim to optimize project execution and management in three ways – optimizing project design, value engineering, and technical innovations.

We have a small in-house design engineering team. Our design engineers are trained in both project designs and construction methods, which ensures that project designs are construction friendly. This avoids any back-and-forth with the construction team after project designs are finalized. Our in-house design team also works with a network of external design consultants, ranging from start-ups to mid-size consultants, to large design firms. Collaborating with external consultants allows us to benefit from their experience and stay abreast of the latest, cost-effective cutting-edge designs. Additionally, before creating project designs, we spend considerable time in understanding our clients' requirements and site analysis. Further, we use state-of-the-art design software to enhance design accuracy and facilitate quicker iterations. We aim to augment our in-house design team's capabilities and expertise through various skill development initiatives, and we also aim to expand our network of external design consultants.

Value engineering is an integral aspect of optimizing project execution. Even as projects are being executed, we try to identify value engineering opportunities by devising design efficiencies which may not have been contemplated at the tendering stage, thereby reducing estimated construction times and resource requirements. This is achieved through collaboration among our project execution teams and our head office teams.

As part of our digitization strategy, we have identified areas where automation can replace manual intervention, thereby streamlining processes for enhanced efficiency. We have implemented an SAP-based dashboard which provides real-time insights to management teams for informed decision-making. This not only modernizes our approach but also contributes to a more streamlined and transparent budgeting process. By leveraging technology and optimizing processes, we aim to enhance cost-effectiveness while maintaining high-quality standards. For example, we have implemented Remote Monitoring System ("**RMS**"), an internet of things ("**IOT**")-based technology, for equipment fleet management across business verticals. We have a dedicated team in Nagpur which monitors our equipment on a 24x7 basis using the RMS. Through the RMS we can monitor various parameters such as utilization, productivity, and fuel usage, of light and heavy motor vehicles on a real-time basis. We are also in the process of migrating to a software for the preparation of annual project budgets. This will help in reducing budget preparation time, quicker data analysis and in calculating cost to completion. Further, we are digitalising our entire supply chain management process, including logistics, sub-contracting, procurement and storage. Similarly, the entire approval process for sub-contracting has been digitized.

Growing a highly skilled and motivated workforce and strengthening our equipment base

We aim to steadily grow our talent pool to enhance our project execution capabilities. Our total number of permanent employees increased to 4,159 as of September 30, 2023, from 3,740 as of March 31, 2023, from 3,280 as of March 31, 2022, and 3,195 as of March 31, 2021. We are also focussed on ensuring that our employees are trained in the latest construction methods and technologies. We do this by providing a range of training opportunities, such as civil training, mechanical training, electrical, electronic and instrumentation training, safety training, and fabrication programs. See also "*– Description of our Business – Human Resources*" on page 287.

Further, executing technologically complex projects exposes us to several novel challenges, compelling our employees to devise innovative solutions, which are driven by collaborative efforts between our project-level and head office teams. We actively endorse and facilitate these innovations, offering essential support to our teams. Innovations at sites are recognized at our quarterly review meetings and disseminated across organization through our knowledge management processes. We aim to build a culture that appreciates technical innovations, which will improve our ability to successfully deliver complex projects in the future.

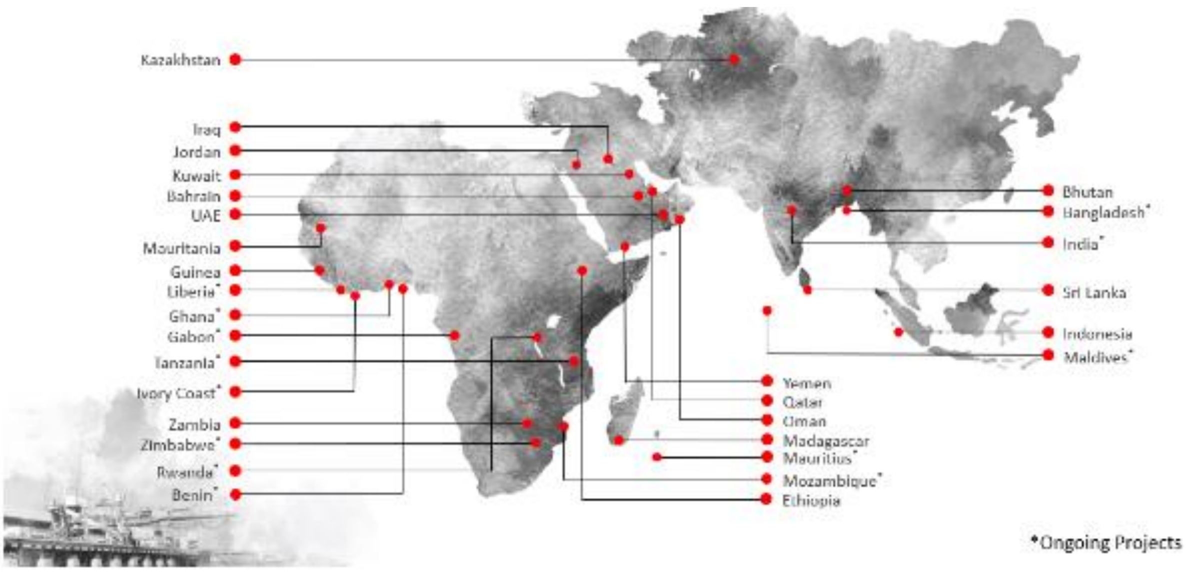
As part of our commitment to fostering a unique organizational culture, we are actively developing a framework that reinforces our core values and strengthens our organizational culture. This includes codifying employee expectations to create a cohesive and aligned workforce. We are committed to the development of our employees and have taken several initiatives towards employee training and development. A central development council ("**CDC**") consisting of top management and senior leadership executives of the company has been formed to oversee developmental programs for employees across all levels. The CDC is expected to ensure that employee development remains a key priority across our organization.

To support the expansion of our operations, we place great importance on investing in and owning the latest equipment. By procuring equipment from both domestic and foreign manufacturers, we aim to enhance our capabilities and ensure continuous and timely availability of equipment. See also "*– Description of our Business – Equipment*" on page 285.

Description of our Business

We design and execute projects across five major infrastructure business verticals: (i) Marine and Industrial; (ii) Surface Transport; (iii) Urban Infrastructure; (iv) Hydro and Underground; and (v) Oil and Gas.

We have extensive international operations and have a presence or have delivered projects in 30 countries since our inception. The map below represents the countries in which we have delivered projects since our inception and have ongoing projects, as of September 30, 2023.



Marine and Industrial

Our Marine and Industrial business vertical covers ports and harbor jetties, dry docks, wet basins, breakwaters, outfall and intake structures, liquified natural gas ("**LNG**") tanks, and material handling systems. Since our inception, we have executed 235 Marine and Industrial projects in 15 countries, including 206 projects in India. We have constructed eight LNG tanks in India. We were the 10th largest international marine and port facilities contractor in the world and the only Indian company in the top 25 for marine and port projects as per the 2023 ENR (Engineering News-Record, US) Top International Contractors rankings based on International Revenue for the Financial Year 2023 (*Source: Fitch Report*).

We have long-standing relationships with private sector clients for whom we have executed several Marine and Industrial projects over the years. For example, for a leading global steel manufacturing and mining company headquartered in Western Europe, we have constructed many facilities at its iron ore mining projects at Buchanan and Yekepa in Liberia. Further, for one of India's leading global conglomerates, we have executed several projects for its refinery at Jamnagar. Many of our projects have been executed under challenging environmental conditions (*Source: Fitch Report*). Details of our significant completed and ongoing Marine and Industrial projects based on contract value, or which are otherwise notable, are set forth below. We consider projects to be completed when a completion certificate is issued by the client.

<u>Completed Projects</u>

S. No.	Name of Project	Description of Project	Client	Location	Type of Contract	Contract Value (₹ million)(1)	Year of Completion
1.	New Owendo International Port, Gabon – Phase I and Phase II	Phase I: Engineering, procurement and construction of the general cargo terminal at the New Owendo International Port, comprising a 420 m long main berth and 70 m long service berth, container yard, back-up yard and other land facilities. Phase II: Engineering, procurement and construction of a 380 m x 60.5 m main berth.	Gabon Special Economic Zone	Owendo, Gabon	EPC	11,923	Phase I completed in 2017 and Phase II completed in 2019

S. No.	Name of Project	Description of Project	Client	Location	Type of Contract	Contract Value (₹ million)(1)	Year of Completion
2.	New Sulphur Jetty, Kuwait	Construction of a new sulphur handling facility and revamping of the existing facility along with a 1.2 km jetty and a loading and berthing facility to transport dry sulphur to ships at the Mina Al Ahmadi Refinery, Kuwait.	One of the leading global engineering and construction companies based out of South Korea	Mina Al Ahmadi, Kuwait	Item Rate	7,291	2017
3.	Fourth Container Terminal, at Jawaharlal Nehru Port, Mumbai	The Jawaharlal Nehru Port Trust is India's largest container port. We constructed one 1000 m x 61 m suspended deck wharf (comprising five modules each of 200 m length) and five approach trestles (each of 97 m length). This terminal has a quay length of 1000 m and the deepest berths at the Jawaharlal Nehru Port (Source: *Fitch Report*).	One of the leading international private port operators in Mumbai	Mumbai, Maharashtra, India	EPC	5,607	2018
4.	LNG Standby Jetty, Dahej	Construction of a jetty to receive ships carrying LNG. The structure included an unloading platform, four breasting dolphins, eight mooring dolphins, two tug berths and a 2.5 km long approach trestle. Breasting dolphins protect a boat from hitting the pier or dock, while mooring dolphins are used to assist in mooring and securing a ship to a pier.	Petronet LNG	Dahej, Gujarat, India	EPC	5,814	2014
5.	Agalega island infrastructure development	Development of infrastructure at Agalega island.	Confidential	Agalega, Mauritius	Item Rate	17,336	2023

Note:

(1) Represents our Company's share of the contract value.

Ongoing Projects

S. No.	Name of Project	Description of Project	Client	Location	Type of Contract	Contract Value (₹ million) (1)	Estimated Year of Completion
1.	Liquid cargo berth for GCPL	Engineering, procurement, fabrication, and construction of a second liquid cargo berth at Dahej, Gujarat	Gujarat Chemical Port Limited	Dahej, Gujarat, India	EPC	16,449	2026

S. No.	Name of Project	Description of Project	Client	Location	Type of Contract	Contract Value (₹ million) (1)	Estimated Year of Completion
2.	Multiple projects at the Liberian Western Range Iron Ore Project	Structural, mechanical, piping, material handling system, civil, and earthing works for Phase 2 of the Liberian Western Range Iron Ore Project.	A leading global steel manufacturing and mining company headquartered in Western Europe	Liberia	Item Rate	16,343	2025
3.	Two projects for the subsidiary of one of India's leading global conglomerates	Civil works for the module factory, underground piping fabrication and laying of pipes for the PV manufacturing complex at Jamnagar	The subsidiary of one of India's leading global conglomerates	Jamnagar, Gujarat	Item Rate	2,947	2024

Note:

(1) Represents our Company's share of the contract value.

Surface Transport

Our Surface Transport business vertical covers highways and roads, interchanges, mining-related infrastructure, and railways. The scope of our construction activities includes laying of new roads, rehabilitation and strengthening of existing roads, construction of bridges and flyovers, including over rivers and other water bodies, construction of tunnels, railway bridges and other surface transport structures. We were the 42nd largest international contractor in the transportation segment and the only Indian company in the top 50 international transportation contractors as per the 2023 ENR (Engineering News-Record, US) Top International Contractors rankings based on International Revenue for the Financial Year 2023 (*Source: Fitch Report*).

We have executed several technically challenging and large value expressway projects on or ahead of schedule, including the *Maharashtra Samruddhi Mahamarg*, which is expected to be India's second longest expressway (*Source: Fitch Report*). Some of our Surface Transport projects have been funded by notable institutions including the World Bank, the Asian Development Bank, the National Highways Authority of India ("**NHAI**") and state road transport corporations in India. Details of our significant completed and ongoing Surface Transport projects based on contract value, or which are otherwise notable, are set forth below.

Completed Projects

S. No.	Name of Project	Description of Project	Client	Location	Type of Contract	Contract Value (₹ million)(1)	Year of Completion
1.	Two expressway packages in one of the largest states in Northern India	Engineering, procurement and construction of 126 km of the 302 km long six-lane access-controlled expressway. This included the construction of six major bridges including the Ganga Bridge, 58 pedestrian underpasses, four rail over-bridges, eight flyovers, 29 minor bridges and 23 vehicular underpasses.	A state government authority that manages the expressways of one of the largest states in Northern India	One of the largest states in Northern India	EPC	50,093	2018
2.	Maharashtra Samruddhi Mahamarg Package 2	Construction of a 58.41 km, six-lane access controlled expressway forming a part of the Nagpur –	Maharashtra State Road Development	Wardha, Maharashtra, India	EPC	30,557	2021

S. No.	Name of Project	Description of Project	Client	Location	Type of Contract	Contract Value (₹ million)(1)	Year of Completion
		Mumbai Super Communication Expressway (*Maharashtra Samruddhi Mahamarg*) in Wardha district.	Corporation Limited				
3.	South Surra Road Project, Kuwait	Construction and rehabilitation of several roads, bridges, stormwater drains, sewers and related infrastructure, which service different parts of the *Sheikh Jaber Al-Ahmad Al-Sabah* causeway. Our scope of work included construction and maintenance of 40.75 km of roads, 20 bridges and flyovers (total length of 5.5. km) and other related works.	Ministry of Public Works, Kuwait	Kuwait	Item Rate	23,083	2022
4.	Lusaka City Decongestion Project, Zambia	We were engaged in the construction, rehabilitation and widening of 91 km of roads, 29 km of roads with dedicated bus lanes for Bus Rapid Transit and improvements along nine junctions, along with four new flyovers for the Ministry of Local Government and Housing, Zambia. As a part of this project, we built Zambia's first flyovers (Source: *Fitch Report*).	Ministry of Local Government and Housing, Zambia	Lusaka, Zambia	EPC	17,586	2021
5.	Jammu – Udhampur Highway	Expansion of the Jammu-Udhampur Highway to a four-lane highway. The scope of our work on this project included the rehabilitation, strengthening and four-laning of the Jammu-Udhampur of National Highway 1A. The road traverses one of the toughest and steepest terrains in the country and was completed ahead of schedule (*Source: Fitch Report*).	SP Jammu Udhampur Highway Private Limited	Jammu and Kashmir, India	EPC	16,917	2014

Note:

(1) Represents our Company's share of the contract value.

Ongoing Projects

S. No.	Name of Project	Description of Project	Client	Location	Type of Contract	Contract Value (₹ million)(1)	Estimated Year of Completion
1.	Tema to Mpakadan Railway Project, Ghana	Construction of a single standard gauge 97.68 km railway line from Tema to Akosombo.	Ghana Railway Development Authority, Ministry of Transport of the Republic of Ghana	Ghana	EPC	32,070	2024
2.	Bangladesh Road Project – WP-02	Improvement and maintenance of the Dharkhar – Sarail segment (54.00 km to 81.05 km) of the Cumilla (Moinamoti) – Brahmanbaria (Sarali) four lane national highway (N-102).	Roads and Highways Department, Government of the People's Republic of Bangladesh	Bangladesh	Item Rate	14,548	2026
3.	Addu City Road Project	Design and construction of 110 km of asphalt roads, 21 km of paver roads and 111 km of drainage systems for the city of Addu.	Ministry of National Planning, Housing and Infrastructure, Maldives	Maldives	EPC	5,493	2024

Note:

(1) Represents our Company's share of the contract value.

Urban Infrastructure

Our Urban Infrastructure business vertical covers elevated and underground metro works, bridges, flyovers and elevated corridors. Since 1979, we have constructed several high-value projects, over 120 km of elevated and underground metro networks, over 150 bridges, viaducts and flyovers and 32 elevated and underground metro stations, across nine cities in India. We were the 12th largest international contractor in the bridges segment based on International Revenue for the Financial Year 2023 and the only Indian company to feature in the top 25 in the 2023 ENR (Engineering News-Record, US) Top International Contractors rankings (*Source: Fitch Report*). We are experienced in building bridges including "cast-in-situ", precast, pre-stressed concrete, cable stayed and structural steel bridges, including arch bridges for railways and roads.

We are also constructing India's first undersea tunnel (seven km long) for the Mumbai-Ahmedabad High Speed Rail Corridor (*Source: Fitch Report*). Details of our significant completed and ongoing Urban Infrastructure projects based on contract value, or which are otherwise notable, are set forth below.

Completed Projects

S. No.	Name of Project	Description of Project	Client	Location	Type of Contract	Contract Value (₹ million)(1)	Year of Completion
Underground and elevated metro							
1.	Metro for a large state capital in Southern India	We undertook four projects for the construction of a metro in a large state capital in Southern India. Across these four projects, we constructed tunnels	A government-owned special purpose vehicle	A large state capital in Southern India	EPC	50,372	Completed in four packages of which three were delivered in 2018 and one was delivered in

S. No.	Name of Project	Description of Project	Client	Location	Type of Contract	Contract Value (₹ million)(1)	Year of Completion
		for a total length 24.37 km using tunnel boring machines, nine underground stations, and 44 cross passages					2019.
2.	Nagpur Metro	We undertook three projects for the Nagpur metro, across which we constructed elevated viaducts of a total length of 10.39 km and 12 elevated stations including, operational rooms facilities, structural, electrical and mechanical, and architectural works.	Maharashtra Metro Rail Corporation Limited	Nagpur, Maharashtra, India	EPC and Item Rate	9,154	Completed in three packages in 2020, 2021 and 2023.
3.	Delhi Metro – Phase III	Design and construction of elevated viaducts totaling 7.26 km, including entry and exit lines and five elevated metro stations as a part of Phase III of the Delhi metro.	Delhi Metro Rail Corporation	Delhi, India	EPC and Item Rate	5,041	2017
Elevated corridors and bridges							
4.	MG Setu Bridge Over River Ganga, Patna	This project involved the replacing the existing concrete superstructure with a new steel superstructure. This was the first time that such work was executed in India (*Source: Fitch Report*).	Ministry of Road Transport & Highways	Patna, Bihar, India	EPC	17,103	2022
5.	Chenab Bridge Project	Construction of a 1,315 m long single-arch railway bridge over the River Chenab on the strategic railway line connecting Baramulla to Udhampur. This is the tallest single-arch railway bridge in the world. This was also one of the toughest bridge works undertaken in India due to geological and engineering considerations and first bridge designed for blast load (Source: *Fitch Report*)	Konkan Railway Corporation Limited	Jammu and Kashmir, India	EPC	15,773	2023

Note:

(1) Represents our Company's share of the contract value.

Ongoing Projects

S. No.	Name of Project	Description of Project	Client	Location	Type of Contract	Contract Value (₹ million)(1)	Estimated Year of Completion
Underground and elevated metro							
1.	Mumbai – Ahmedabad High Speed Railway (MAHSR-C-2)	Construction of 20.377 km of tunnels including testing and commissioning for a double line high speed railway using tunnel boring machines and NATM between the Mumbai underground station at BKC and Shilphata. This includes India's first 7 km long undersea rail tunnel (*Source: Fitch Report*)	National High Speed Rail Corporation Limited	Maharashtra, India	Item Rate	54,220	2028
2.	Delhi Metro – Phase IV (DC-05)	Design and construction of tunnels totaling 11,329 m using tunnel boring machines, cut and cover tunnels totaling 358 m, six underground stations, 10 cross passages, 160 m of ramp and miscellaneous works including architectural, water supply and sanitary works of the Janakpuri West to R.K. Ashram Corridor.	Delhi Metro Rail Corporation Limited	Delhi, India	EPC	22,155	2026
3.	NCRTC Underground Project – Package 8	Design and construction of total TBM tunnel of length 7,131 m, total cut and cover of length 488 m, three underground stations, 9 cross passages, total ramp length of 819 m on the Delhi – Ghaziabad – Meerut regional rapid transport system corridor.	National Capital Region Transport Corporation	Meerut, Uttar Pradesh	EPC	14,569	2024
4.	NCRTC Elevated Project – Package 6	Construction of the Sarai Kale Khan Station and the New Ashok Nagar and 10.57 km of elevated viaducts between the stations, forming a part of the Delhi – Ghaziabad – Meerut regional rapid transport system corridor.	National Capital Region Transport Corporation	Delhi, India	Item Rate	12,491	2024

S. No.	Name of Project	Description of Project	Client	Location	Type of Contract	Contract Value (₹ million)(1)	Estimated Year of Completion
5.	Bengaluru Elevated Metro Project	Construction of 9.86 km of elevated viaducts, six elevated metro stations, and five flyovers totaling 2.84 km in length as a part of Phase-2A of the Bengaluru Metro.	Bengaluru Metro Rail Corporation Limited	Bengaluru, Karnataka, India	Item Rate	8,810	2024
6.	Ahmedabad Metro Elevated Project – Package-C1	Construction of 11 elevated stations and 12.79 km of elevated viaducts for Phase II of the Ahmedabad Metro.	Gujarat Metro Rail Corporation Limited	Gandhinagar, Gujarat, India	Item Rate	8,031	2024
Elevated corridors and bridges							
1.	Greater Male Connectivity Project	Design and build of the Male to Thilafushi link, forming a part of the Greater Male Connectivity Project. Valued at ₹37.52 billion, this is the biggest infrastructure project in the Maldives (*Source: Fitch Report*). Our scope of work includes the design and construction of bridges and roads totaling 6.7 km in length (comprising 3.7 km of marine bridges and 3.0 km of at-grade roads / embankments), and other civil works on interchanges and approximately 210,000 m^3 of reclamation works.	Ministry of National Planning, Housing and Infrastructure, Republic of Maldives	Maldives	EPC	37,515	2025
2.	Mumbai – Pune Expressway Project	Construction of the Lonavala missing link on the Mumbai-Pune expressway, including upgradation of the existing road to an eight-lane road. Our scope of work includes the construction of 2.89 km of viaducts, 2.6 km of slip roads, and widening of 5.86 km of the existing expressway.	Maharashtra State Road Development Corporation Limited	Lonavala, Maharashtra, India	EPC	13,535	2024
3.	Kosi Bridge	Construction of a 6.93 km four-lane bridge across river Kosi at Phulaut, Bihar and rehabilitation and upgradation of the existing Birpur – Bihpur section of NH106 in Bihar	Ministry of Road Transport and Highways	Bihar, India	EPC	9,634	2025

S. No.	Name of Project	Description of Project	Client	Location	Type of Contract	Contract Value (₹ million)(1)	Estimated Year of Completion
		totaling 21.69 km in length.					

Note:
(1) Represents our Company's share of the contract value.

Hydro and Underground

Our Hydro and Underground business vertical covers dams and barrages, tunnels (including large road tunnels), underground works, water and irrigation, and related infrastructure. While we have more than a decade of experience in this business vertical, we have delivered projects in newer sub-segments, such as irrigation and water supply, in recent years. We have executed 12 projects (in aggregate) in the tunnels, irrigation and hydro works sub-segments. We have constructed over 50 km of underground tunnels through the 'New Austrian Tunneling Method' ("**NATM**"), an innovative method in which the geological stress of the surrounding rock mass is used to stabilize the tunnel. We were the 18th largest international contractor in the transmission and aqueducts segment as per the 2023 ENR (Engineering News-Record, US) Top International Contractors rankings based on International Revenue for the Financial Year 2023 *(Source: Fitch Report)*. Details of our significant completed and Hydro and Underground projects based on contract value, or which are otherwise notable, are set forth below.

Completed Projects

S. No.	Name of Project	Description of Project	Client	Location	Type of Contract	Contract Value (₹ million)(1)	Year of Completion
1.	Maharashtra Samruddhi Mahamarg Package 14	Construction of six lane, 7.8 km long and 17.61 m wide twin tunnels at Igatpuri for the Nagpur – Mumbai Super Communication Expressway.	Maharashtra State Road Development Corporation Limited	Igatpuri, Maharashtra, India	EPC	31,420	2023
2.	Atal Tunnel, Rohtang	Construction of a 8.8 km long dual lane single bore highway tunnel across the Rohtang Pass. This is the world's longest highway tunnel at 3,000 metres above sea level. It has reduced the distance between Kulu and Lahaul by 48 km and travel time by four hours and provides all weather connectivity (*Source: Fitch Report*).	Border Roads Organization	Rohtang, Himachal Pradesh, India	Item Rate	25,066	2020
3.	Annaram Barrage Project	The Annaram barrage project was our first barrage project. The project forms a part of Kaleshwaram Lift Irrigation Project, the world's largest multi-stage lift irrigation project (Source: *Fitch Report*). The Annaram barrage is	Irrigation & CAD Department, Government of Telangana	Telangana, India	Item Rate	17,147	2019

S. No.	Name of Project	Description of Project	Client	Location	Type of Contract	Contract Value (₹ million)(1)	Year of Completion
		1,270 m long with 66 radial gates, located across the river Godavari.					
4.	Katra – Laole section of the Udhampur – Baramulla Rail Link	Construction of multiple broad gauge single-line tunnels aggregating 10.23 km on the Katra – Laole section of the Udhampur – Baramulla Rail Link.	Konkan Railway Corporation Limited	Jammu & Kashmir, India	Item Rate	7,799	2021
5.	Extension of the Lake Victoria Pipeline Water Supply Project Package III	Extension of water transmission pipeline from Lake Victoria Water Supply Scheme to Tabora, Nzega and Iguna towns	Ministry of Water and Irrigation, Government of Tanzania	Tanzania	EPC and Item Rate	3,871	2020

Note:

(1) Represents our Company's share of the contract value.

Ongoing Projects

S. No.	Name of Project	Description of Project	Client	Location	Type of Contract	Contract Value (₹ million)(1)	Estimated Year of Completion
1.	Rural Water Supply, Uttar Pradesh	Implementation of various rural water supply projects comprising of tube well, rising and pressure mains, overhead tanks, distribution pipe networks, individual house connections, and electromechanical works in six tehsils in Jaunpur, Uttar Pradesh. The project comprises 870 tube wells, 869 overhead tanks, 16,365 km of distribution pipe network, 57 km of rising mains, 870 pump houses and 5.41 lakhs of house connections.	State Water and Sanitation Mission, Uttar Pradesh	Jaunpur, Uttar Pradesh, India	EPC	24,036	2024
2.	Pandoh - Takoli Bypasss Project	Construction of four lane highway forming a part of the Pandoh to Takoli section of National Highway 21 in Himachal Pradesh. Our scope of work includes the construction of multiple tunnels (totaling 16.81 km in length).	Shapoorji Pallonji Pandoh Takoli Highway Private Limited	Himachal Pradesh, India	EPC	22,288	2024
3.	Basania Multipurpose Dam Project	Turnkey execution of the Basania Multipurpose Dam	Narmada Valley Development Authority	Basania, Madhya Pradesh,	EPC	16,759	2028

S. No.	Name of Project	Description of Project	Client	Location	Type of Contract	Contract Value (₹ million)(1)	Estimated Year of Completion
		Project. Our scope of work includes the construction of a 84 m high dam, a 100 megawatt power house, and switchyard and pressurized piped distribution network including pumphouses to irrigate the culturable command area.		India			
4.	J&K Rail Link Project Dharam – Qazigund Section (Package-T-49B)	Construction of Tunnel T49, Tunnel T50, Bridge 4, Bridge 5 and Earthworks at Arpinchala (totaling between approximately 116.60 km and 125.00 km in length) on the Dharam-Qazigund section of the Udhampur-Srinagar-Baramulla New BG Railway line.	Ircon International Limited	Jammu & Kashmir	Item Rate	12,300	2024
5.	Jabalpur Multi Village Scheme, Madhya Pradesh	EPC, testing, commissioning, trial run, operation and management of various components in the Jabalpur multi-village scheme. Our scope of work includes the construction of water pipeline networks totaling 4609 km in length covering 833 villages and related works.	Madhya Pradesh Jal Nigam Maryadit	Jabalpur, Madhya Pradesh	EPC	9,590	2025
6.	Tanzania Water Supply Project - Package 06	Construction, testing and commissioning of water supply schemes at Kayanga, Chato and Geita towns. Our scope of work included the construction of intake wells, water transmission and distribution pipelines totaling 240 km and other works.	Ministry of Water and Irrigation, Government of Tanzania	Tanzania	EPC and Item Rate	7,834	2025

Note:

(1) Represents our Company's share of the contract value.

Oil and Gas

Our Oil and Gas business vertical covers onshore and offshore oil and gas projects. Since our inception, we have executed several large value offshore oil and gas projects, and have recorded over 52.8 million Safe Man Hours. In executing the ONGC Herera Redevelopment Process Platform, we became the first Indian EPC contractor to install an offshore process platform using float over technology on time (*Source: Fitch Report*). We have delivered projects across the upstream, midstream and downstream oil and gas segments. Details of our significant completed and ongoing Oil and Gas projects based on contract value, or which are otherwise notable, are set forth below.

Completed Projects

S. No.	Name of Project	Description of Project	Client	Location	Type of Contract	Contract Value (₹ million)[1]	Year of Completion
1.	ICP-R Process Platform	Installation of a four-legged offshore oil and gas process platform in a joint venture with PT Gunanusa Utama Fabricators. Our scope of work involved engineering, procurement, fabrication, load out, installing hook up and commissioning.	Oil & Natural Gas Corporation Limited	Mumbai, Maharashtra, India	EPC	18,185	2012
2.	ONGC Heera Redevelopment Process Platform	EPC of the entire facility, bridge connected process complex, relocation of the existing cable and modification of three platforms.	Oil & Natural Gas Corporation Limited	Mumbai, Maharashtra, India	EPC	13,632	2015
3.	Onshore terminal in Kakinada [2]	Installation of process gas compressors, other equipment and process packages along with associated construction and modification works for an onshore terminal in Kakinada.	One of India's leading global conglomerate, which has a refinery in Jamnagar	Kakinada, Andhra Pradesh, India	Cost Plus	800	2015

Note:

(1) Represents our Company's share of the contract value.
(2) Although the nature of the project was an Oil and Gas project, it was executed by the Marine and Industrial business vertical.

Ongoing Projects

S. No.	Name of Project	Description of Project	Client	Location	Type of Contract	Contract Value (₹ million)[1]	Estimated Year of Completion
1.	Kakinada Offshore Process Platform	Offshore Process Platform project for development of a deepwater offshore block. Our scope of work includes the construction of a central processing platform, living quarters, a utility platform, two bridges and one flare tower.	Oil and Natural Gas Corporation Limited	Kakinada, Andhra Pradesh, India	EPC	23,287	2024
2.	Crude Oil Terminal at Mundra	EPC and commissioning for 12 crude oil tanks and related works for a crude oil terminal and associated facilities at Mundra, Gujarat.	HPCL Rajasthan Refinery Limited	Mundra, Gujarat, India	EPC	13,410	2025

Note:

(1) Represents our Company's share of the contract value.

Order Book

Our Order Book represents the aggregate value of contractual commitments that have been secured but remain to be completed. Our Order Book as of a particular date is calculated based on the aggregate contract value of our ongoing projects as of such date reduced by the value of work executed by us until such date. For the purposes of calculating the Order Book value, we do not consider any escalation. See also "*Risk Factors – Internal Risks – Risks Relating to our Business – 12. Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations*" on page 54.

As of September 30, 2023, our Company had an Order Book of ₹348,883.91 million. Set forth below are details of our order book organized by business vertical, type of client, geographies, largest clients (by order book value), and largest projects (by order book value), in each case as of September 30, 2023:

Business verticals

S. No.	**Business Vertical**	**Order Book Value** ***(₹ million)***	**Percentage of Order Book** ***(%)***
1.	Marine and Industrial	27,894.14	8.00%
2.	Surface Transport	35,690.55	10.23%
3.	Urban Infrastructure		
	• Underground and elevated metro	130,512.96	37.41%
	• Elevated corridors and bridges	44,018.58	12.62%
4.	Hydro and Underground	90,558.98	25.96%
5.	Oil and Gas	20,208.70	5.79%
	Total	**348,883.91**	**100%**

Types of Clients

S. No.	**Type of Client**	**Order Book Value** ***(₹ million)***	**Percentage of Order Book** ***(%)***
1.	Government [1]	238,723.54	68.42%
2.	Multilateral [2]	75,301.75	21.58%
3.	Private	34,858.62	9.99%
	Total	**348,883.91**	**100%**

Note:

1. Comprises state and central governments, government agencies and government-owned enterprises, both in India and other countries.
2. Projects funded by the Government of India in other countries.

Geographies

S. No.	**Geography**	**Order Book Value** ***(₹ million)***	**Percentage of Order Book** ***(%)***
1.	India	260,930.71	74.79%
2.	Outside India	87,953.20	25.21%
	Total	**348,883.91**	**100%**

Largest Clients (i.e., clients contributing 10% or more to the Order Book)

S. No.	**Name of Client**	**Order Book Value** ***(₹ million)***	**Percentage of Order Book** ***(%)***
1.	National High Speed Rail Corporation Limited	54,220.00	15.54%

Largest Projects (by contract value)

S. No.	Description of Project	Order Book Value *(₹ million)*	Percentage of Order Book *(%)*
1.	C2 - Mumbai Ahmedabad High Speed Railway	54,220.00	15.54
2.	Greater Male Connectivity Project, Maldives	26,358.96	7.56
3.	DC-05, Delhi MRTS Phase IV	19,077.30	5.47
4.	Rural Water Supply, UP	17,805.47	5.10
5.	Basania Multipurpose Dam, MP	16,758.93	4.80

Project Cycle

A typical project cycle comprises the following phases:

Pre-Qualification

Project owners typically advertise potential projects in newspapers or on their websites by publishing pre-qualification notices. Our business development department regularly scans newspapers and websites to identify projects that could be of interest to us. Notices appearing in regional newspapers are collected by our branch offices and sites and sent to the head office. In certain cases, we also receive notices directly from our clients based on our existing relationships with them.

If a project is of interest, the tendering team and the head of the concerned business vertical evaluate our credentials considering the eligibility criteria specified for the project. We endeavor to qualify on our own for projects that are of interest. If we do not qualify due to eligibility requirements (such as local expertise), we may seek to form project-specific joint ventures or consortiums with other relevant experienced and qualified contractors. For details, see "– *Joint Ventures and Consortiums*" on page 286. Forming a joint venture requires internal approvals from our Executive Vice Chairman and Managing Director and the head of the relevant business vertical.

We then seek inputs from all concerned departments to prepare pre-qualification applications. In certain cases, we may need to seek clarifications from the project owner on the pre-qualification notice. Pre-qualification applications generally require us to submit details about our organizational set-up, financial parameters (such as turnover, net worth and profit and loss history), experience in executing similar projects, employee information, plant and equipment owned, and portfolio of executed and ongoing projects. After submitting the application, executives from our Company typically follow-up with the client until results of the pre-qualification are published.

For certain projects, pre-qualification applications are not required, and the project owner may directly invite tender submissions. In such cases, tender submissions are also evaluated based on past experience, technical documents including construction methodology and equipment details, in addition to the financial bid. Further, for several private clients where we have existing relationships, we are aware of upcoming projects directly through discussions with clients and such projects may be awarded on a limited competition or negotiation basis, i.e., without a tender.

Tendering

Once we pre-qualify for a bid, tender documents are sent to pre-qualified bidders (including our Company) by the project owner. After we receive the tender documents, our tendering department seeks inputs from various concerned departments. A bid synopsis is also prepared for review by the head of the relevant business vertical and our Executive Vice Chairman and Managing Director.

The Supply Chain Management ("**SCM**") department evaluates the construction materials required and sub-contracting requirements and shares their respective estimates with the tendering team. The design department evaluates the designs prepared by the client and if any alternative designs can be used. We also liaise with external design consultants on certain EPC projects. Statutory and regulatory considerations are reviewed by the Health, Safety and Environment ("**HSE**") department. The secretarial department also reviews the contractual aspects of the bid as needed including the division of responsibilities between JV / consortium members for tenders submitted on a JV / consortium basis.

The tendering department studies the tender documents to prepare a construction program and equipment list. For certain large projects, the tendering department works with the CMEG to finalize the construction program and methodology. The CPE team provides all equipment related inputs for tender preparation.

If any clarifications are required, pre-bid meetings are arranged by the project owner. The tendering department also typically organizes a site visit along with engineers to study the project site. Following the site visit, the tendering department prepares a risk analysis, which includes a study of the methodology involved, design risk, joint-venture risk (if any), country risk (if any), political risk, and other known risks. They also identify any potential opportunities that may arise from the project.

Based on inputs from all departments and site visit, the tendering department then prepares cost estimates for the entire project. This involves preparing a bill of quantities ("**BOQ**") comprising individual bill items for each aspect of the project, including specific construction materials, a list of equipment and the duration for which each piece of equipment will be required, labor, and sub-contracting charges. We also estimate other indirect costs which may be involved such as installation costs, fixed costs (such as our employees' salaries, rent, and equipment hire charges). The tendering department also liaises with our finance department to estimate finance related costs such as insurance costs, bank guarantee-related costs, GST and any other taxes that may be applicable on international projects. After arriving at the total cost for the project, the entire costing exercise is reviewed by the head of the relevant business vertical, who then discusses and finalizes the final price with Executive Vice Chairman and Managing Director that we will quote for the project. This financial bid, along with any technical bid details required, are then submitted to the project owner.

After price bids are opened and in case we are declared the lowest, we are awarded a letter of award, after which we execute a contract with the client for the project. For further details on the types of contracts we execute, see "– *Types of Contracts*" on page 285.

Planning, Execution and Closure

Planning

- Site visit – The planning phase begins with a site visit by the project execution team. The objective of the site visit is to study the site conditions and availability of resources, and to revisit the installation and construction methods proposed at the tender stage. A site visit report consisting of observations during the site is prepared. Any major changes from the methods proposed at the tender stage need to be reviewed by the CMEG. The project planning team then prepares a construction schedule which sets out internal monthly milestones, which are later reviewed at the head office. The project team also prepares a list of design-related work required, maps this list against the construction schedule and coordinates with the design department for all designs and drawings.

- Kick-off meeting – The kick-off meeting will typically involve top management, members from our head office and project execution teams. Members from the management and head office team will typically include, among others, Executive Vice Chairman, Managing Director, the business vertical head, the project director / the project controller, representatives from various teams such as CMEG, Supply Chain, Design, Management Information System ("**MIS**"), Equipment, HR, Finance, Contracts, HSE, Knowledge Management and Quality. Members from the site team will typically include, among others, the project manager, construction manager, planning engineers, and costing engineers. The kick-off meeting is meant to address matters such as the methodology for the execution of works, the construction schedule, key contractual conditions, deployment and purchases of equipment (if applicable), sub-contracting, manpower planning and financing arrangements.

- Pre-start budget – The pre-start budget is typically prepared jointly by the site team in collaboration with the MIS team from the head office. The site team takes inputs from various departments. The pre-start budget is then reviewed by the business vertical head and then approved by our Executive Vice Chairman and Managing Director.

- Sub-contracting and construction materials – Based on the approved sub-contract planning, the project team including the project director / the project controller and the project manager, in collaboration with the Supply Chain team based out of the head office, finalize the sub-contracts and vendors for the materials.

- Project submissions – The project director / the project controller, the project manager and planning team typically submit various documents to the client approximately 90 days from the letter of award. These documents include a detailed work plan (baseline program), project quality assurance plan, health and safety plan, and environment management plan.

- Guarantees and insurance – Based on the conditions of the construction contract, the project team in collaboration with the head office business unit team and the finance team at the head office arrange for performance and financial bank guarantees and insurance policies required for the project.

- Equipment planning – An equipment plan containing a list of equipment required for the project is prepared by the project team and then submitted for review to the CPE department at the head office. The CPE department plans equipment mobilization based on the availability of equipment from other sites and central workshops. Capital expenditure required for the project is approved by capex committee, the business vertical head and our Executive Vice Chairman and Managing Director.

- Manpower planning – A manpower plan for the applicable project is prepared and finalized by the project team along with the business vertical head. Our head office HR department supports the project team in preparing the manpower plan. Once approved, the head office HR starts mobilization as per the approved plan.

Execution and Monitoring

The key construction activities involved in a project depend on the nature and scope of the project. Progress of the project is monitored as follows:

- Annual budget – An annual budget for the applicable project is prepared by the site team for each financial year along with head office MIS team. The annual budget is reviewed and finalized against the pre-start budget / previous year approved annual budget. The site team and head office teams monitor the budget on a monthly and quarterly basis for any cost over-runs and impact on profit margins.

- Daily and weekly progress review – The project team reviews the daily and weekly progress reports. The project team also notifies relevant issues, if any, to the project director / the project controller, the project manager and the business vertical head.

- Monthly progress review – Monthly project reviews are conducted at the site and business vertical head level. Financial and physical progress of the project is reviewed in this review meeting. The construction schedule for the project is updated on a monthly basis. In case of any delays, the site team proposes alternative methods to limit the delay. Where there is a major change in the execution methodology, the changes are reviewed by the CMEG and other relevant departments. In case additional resources are required, the relevant department at the head office is notified.

- Quarterly progress review – Quarterly Review Meetings are held at the head office, where the progress is reviewed by the Executive Vice Chairman and Managing Director. These meetings are attended by senior executives including the deputy managing director, directors, business vertical heads, department heads, project directors, project controllers and project managers.

- Management review – From time-to-time, our senior management, including the Executive Vice Chairman and Managing Director, conduct project reviews. In these reviews, all aspects of the project are discussed.

- Financial progress review – Financial progress is assessed through management information system reports, profit and loss reports and reconciliation of construction materials and daily progress reports received from sites. Discrepancies identified are brought to the attention of the relevant project director / project controller and the business vertical head. Significant issues are escalated to the Executive Vice Chairman and Managing Director.

- Customer feedback – Customer feedback is typically sought by the project manager and the project controller on a quarterly basis.

- Material wastage – Wastage of construction materials is recorded on a regular basis and is reviewed at project review meetings. Where such wastages exceed prescribed limits, corrective actions are taken.

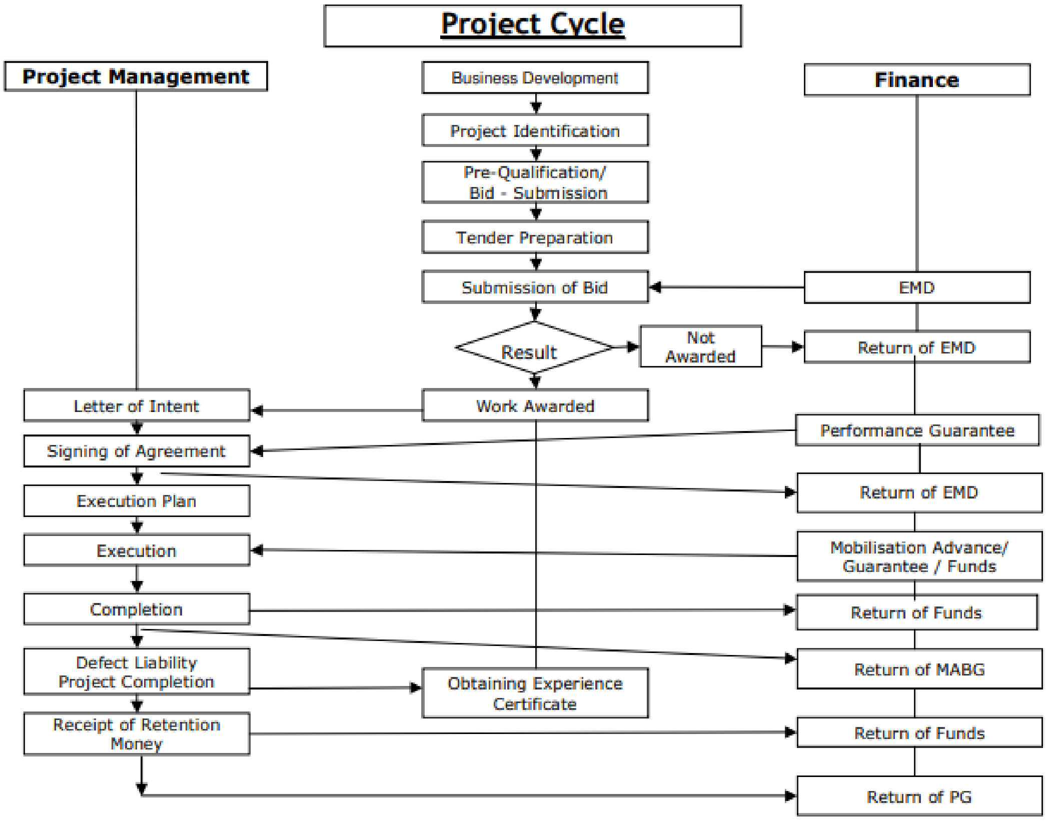
Closure

- Project completion report – At the completion of the project, the project team prepares and sends the project completion report to the head office.

- Completion certificate – Once satisfied, the client issues a completion certificate, which signifies the commencement of the defect liability period.

- Defect liability period – Typically, project owners stipulate a defect liability period of one or two years from the date of the completion certificate. During this time, we are responsible for curing any defects that may arise out of the quality of construction materials used or workmanship. On completion of the defect liability period, we request our client to release any performance bonds or retention monies that may be outstanding. The retention money or bank guarantee is typically 3 – 5% of the contract value.

The diagram below depicts our project cycle.



Supply Chain Management

In India, we purchase the majority of our construction materials from domestic suppliers with whom we place orders based on the construction materials that we need from time to time. Outside India, we procure construction materials from a variety of suppliers. However, on some of our overseas projects which are financed by the Export-Import Bank of India, we are required to source a portion of our overall procurement from Indian suppliers.

We depend on certain major suppliers for steel and cement. For other materials, or if our major suppliers are unable to meet our requirements for steel and cement, we purchase construction materials from a variety of other suppliers on an ad hoc basis. Additionally, certain project owners may purchase and supply us with their choice of construction materials or may specify preferred suppliers. Our in-house materials supply chain management team helps us in procuring and delivering construction materials to our construction sites. The majority of the material procurement is done by the SCM team based out of our head office. We have dedicated Purchase and Logistics teams within the SCM team to ensure efficient procurement and timely delivery of material to project sites. Project sites also procure certain site specific materials.

On projects where there are significant fuel requirements, the purchase team at our head office typically enters into a memorandum of understanding with oil marketing companies. These companies install underground fuel storage systems at the project site along with fuel dispensing stations from which we are able to draw fuel.

For electricity supply, we typically enter into agreements with power distribution companies wherever grid power is available. We use diesel generators on projects where grid power is unavailable or as a back-up power source.

Equipment

We own and maintain a large and strategic equipment base comprising a wide range of heavy machinery and specialized equipment. As of September 30, 2023, our equipment base included 10 marine barges, 133 cranes, 16 tunnel boring machines, eight large capacity jack ups, and 20 piling rigs. Four tunnel boring machines are also pending delivery. In case we need to obtain any specialized equipment or replace equipment in our inventory, we lease or purchase such equipment from various original equipment manufacturers (OEMs) in India and overseas. We also have two dedicated workshops in Delhi and Nagpur for the maintenance of our equipment base. Our inventory of customized tunnel boring machines is one of the largest amongst our peers in India (*Source: Fitch Report*).

Our fleet of tunnel boring machines provide us with a competitive edge in winning projects. For example, the tender for Phase IV of the Delhi Metro Rail required bidders to have nine tunnel boring machines. We were able to win two large-value projects in this Phase because we had nine tunnel boring machines available to meet the required deployment schedule.

We have a fleet of eight large-capacity jack-ups. Our jack-ups, *Mahakaya* and *Samrat*, are among the biggest jack ups of their kind in India (*Source: Fitch Report*). Having our own jack-ups provides us with a competitive advantage over companies that have to rely on externally hired jack-ups from outside India, which is typically more expensive. Our fleet of jack-ups helped us win large-value projects such as the contracts for jetty modification works at the Gujarat Chemical Port Terminal Company Limited’s marine terminal in Dahej and for the construction of a second liquid cargo berth for Gujarat Chemical Port Limited in Dahej.

Types of Contracts

Contracts with our clients fall into the following categories:

- *EPC Contracts* – In EPC contracts, the client supplies conceptual information pertaining to the project and specifies the project requirements and specifications. We are required to (i) design the proposed structure (either by ourselves or through consultants), (ii) estimate the quantities of various items that would be needed to complete the project based on the designs and drawings and (iii) prepare our own BOQ to arrive at the price to be quoted. We are responsible for the execution of all aspects of the project based on the above at our quoted price. We charge a fixed price for the total amount of work.

- *Item Rate Contracts* – Item rate contracts are contracts where we need to quote the price of each item presented in a BOQ furnished by the client. In item rate contracts, the client supplies all the information such as designs, drawings and the BOQ. We are responsible for the execution of the project based on the information provided and technical stipulations laid down by the client at our quoted rates for each respective item.

- *Cost Plus Contracts* – We have also been awarded cost plus contracts with certain clients with whom we have developed a long-term relationship. These contracts typically allow us to recover a fixed margin over the total costs incurred by us for execution of the projects based on periodic invoices submitted by us.

Depending on the nature of the project and the project requirements, contracts may also contain a combination of one or more of payment structures described above. Contracts, irrespective of their type, typically contain price variation or escalation clauses. There are two types of escalation clauses typically found in our contracts. The first category of clauses require the client to reimburse us in case of a variation in the prices of key construction materials (such as, steel and cement) based on actual costs incurred. The second category of clauses include a formula that splits the contract into pre-defined components such as cement, steel, other materials, labour and fuel; and links the escalation in amounts payable by the client to pre-defined price indices published periodically by the RBI, the Government of India or other relevant authorities. Some contracts do not include such price variation or escalation clauses. In such cases, we bear the risk of an increase in the price of construction materials. See also, "*Risk Factors – Internal Risks – Risks Relating to our Business – 9. Our actual cost incurred in completing a project may vary substantially from the assumptions underlying our bid. We may be unable to recover all or some of the additional expenses incurred, which could adversely affect our financial condition, results of operation and cash flows"* on page 52.

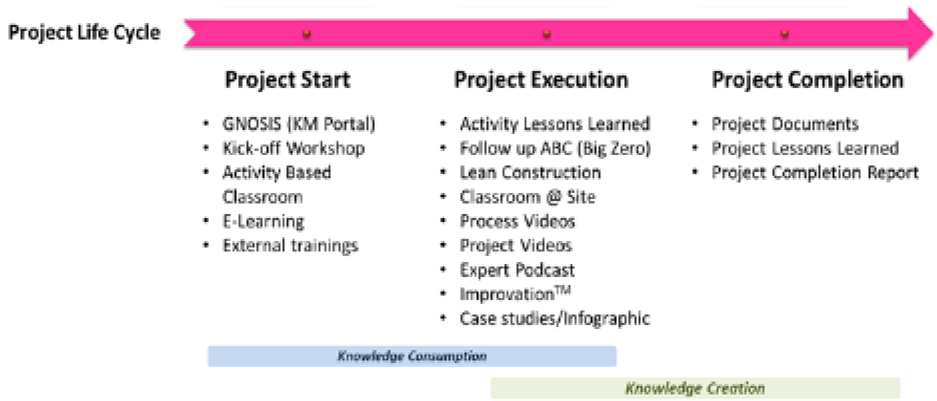
Joint Ventures and Consortiums

Typically, we bid for projects as the sole contractor, with full responsibility for the entire project, including sole discretion to select and supervise subcontractors, if required. From time to time, on certain larger projects that require expertise, local knowledge or resources beyond what we have available, or when we wish to share the risk on a particularly large project, we form joint ventures or consortiums with other entities operating in the infrastructure and construction sector.

Joint ventures are typically of two types – first, project-specific joint ventures in the nature of an unincorporated "association of persons" as defined under the Income-tax Act, 1961, and second, special purpose vehicles ("**SPVs**") which are incorporated to target and execute multiple projects. In both cases, we are jointly responsible with the JV counterparty for the completion of the project. In a consortium, the scope of work of each member is clearly defined and so is the split of revenues between the parties. Customers directly make payments to each consortium member for their respective services. See also "*Risk Factors – Internal Risks – Risks Relating to our Business – 29. The failure of a JV counterparty or consortium member to perform its obligations could impose additional financial and performance obligations resulting in reduced profits or, in some cases, significant losses, and it may adversely affect our business, results of operations and financial condition*" on page 64.

Knowledge Management

We aim to be a "knowledge enterprise". To support this vision, we created a "Knowledge Services Group" in 2016. We use a "Learn Before", "Learn During", and "Learn After" model which seeks to structure knowledge management activities through the entire project life cycle. Initially, when we make a bid for a project, we use information from previous projects to make detailed and informed bids. After we are awarded a project, we are again able to draw on our GNOSIS portal to help in preparing architectural and structural designs, and the project execution plan. Our project team is also trained on the specific requirements for each project through workshops, classroom instruction, e-learning and external training. Similar training sessions continue into the project execution phase. Finally, after the project is completed, we feed project-specific documents into our database along with details of lessons learnt by our team in executing the project. The diagram below describes our knowledge management activities across the project lifecycle.



We have also implemented "Mission 10,000" – an approach which aims to ensure that correct knowledge processes are carried out during the appropriate phase of the project. In a financial year, projects are awarded points based on the various knowledge related processes undertaken at site. Projects have to achieve a minimum of 10,000 points in a financial year and top projects in terms of points achieved are recognized by the management. This process helps projects integrate knowledge processes into their routine functioning while also measuring their progress.

Projects are supported by a community of knowledge ambassadors and knowledge senators who act as a bridge between the knowledge services group and the project team. Knowledge ambassadors are site executives based out of projects. Knowledge senators are more experienced executives and guide knowledge ambassadors across project sites. We have over 200 knowledge ambassadors and over 20 knowledge senators across our organization.

Campaigns initiated by the knowledge services group allow different projects to learn from each other. These campaigns include a 'lessons learn debrief' which is conducted by the project manager to showcase lessons learned from projects to other project managers, classrooms at sites, kick-off workshops at sites, and activity based classroom sessions.

Furthermore, our recently launched Afcons Talent Management Academy aims to enhance the knowledge and capabilities of our engineers.

We have registered a trademark for our innovation framework, "IMPROVATION". Through this framework, we harness our deep knowledge and experience, draw upon our knowledge repository, and call upon our network of internal and external experts to create solutions that are developed at point of deployment and implemented expeditiously. For example, on the Kolkata Metro project, providing and feeding construction materials to different parts of underground station during construction was challenging. Therefore, material was unloaded at a few central locations and then manually shifted to the workplace. The site team installed closed loop monorail system using winches and construction materials were transported quickly and safely to work locations.

Business Development

We typically send introductory letters to new clients before making pre-qualification applications expressing our intent to register and pre-qualify, allowing prospective clients to familiarize themselves with our capabilities even before evaluating our application. To maintain client relationships and improve our chances to pre-qualify for projects, we prepare client-specific pre-qualification applications with details of our experience, project portfolio and resources. We also collect project-specific information from public sources, internal records and our network across the engineering and construction sectors, to make informed and informative pre-qualification applications. Additionally, we maintain a business plan that sets out our strategic and long-term goals, and using this, we aim to convey to our clients that their projects are a part of our Company's long-term vision. Finally, after we complete a project, we continue to maintain relationships with former clients to stay abreast of any future projects or awards.

Human Resources

As of September 30, 2023, we had 4,159 permanent employees. The split of our permanent employees by business vertical as of September 30, 2023 is set forth below:

Particulars	**Number of Employees**
Marine & Industrial	514
Oil & Gas Projects	203
Surface Transport	497
Hydro & Underground	678
Urban Infrastructure	1797
Support Services	470
Total	**4,159**

We focus on providing training to our employees, which includes civil training, mechanical training, electrical, electronic and instrumentation training, safety training, fabrication programs and training on execution of oil and gas projects. Further, in addition to technical training, we also conduct orientation programs for new employees, development programs for junior and middle management, and soft-skill training. In the Financial Year 2023, we recorded 111,089 man hours of training, thus averaging 3.5 man days of training per employee.

We aim for all of our employees to share "Afcons's vision, mission and values" and the following initiatives are aimed at achieving this goal:

- site visits by our management team, through which our management team conveys our Company's long term goals, helping our employees understanding the strategic objectives of our Company;
- *Anubandh*, a monthly e-newsletter with articles by project managers, team members, management, and employee stories;
- a "wall of unity" at our site offices with handprints of employees;
- involving employees in community development initiatives; and
- employee engagement activities such as sports events, singing competitions and marathons.

We have also streamlined the functioning of our human resources department through several initiatives, including:

- robust enterprise resource planning software for human resources functions;
- digitizing personnel records;
- digitizing the recruitment process;
- establishing an e-onboarding portal; and
- digitizing payroll management.

Awards

We have been recognized for our performance in various categories. Some of the awards and accreditations that we have received in recent years are set forth below:

Knowledge management and innovation

Calendar year	Awards and accreditations
2018, 2019, 2020, 2021, 2022 and 2023	Most Innovative Knowledge Enterprise at global and India levels including outstanding Global MIKE award for 2023
2021 and 2023	CII Industrial Innovation Award 2021 – Top Innovative Company (Large Enterprises)
2021, 2022 and 2023	IEI Industry Excellence Award

Projects

Calendar year	Awards and accreditations
2023	Award for 'Outstanding Contribution in Roads and Highways (Very Large Projects)' for the Maharashtra Samruddhi Mahamarg Package 2 Project at the 10th EPC World Awards
2023	Award for 'Innovative Bridge Design' for the Chenab Railway Bridge at the ASSOCHAM Infra Awards
2023	Award for 'Fastest Tunnel Construction Project' for the Maharashtra Samruddhi Mahamarg Package 14 Project at the ASSOCHAM Infra Awards

Calendar year	Awards and accreditations
2022	'International Project of the Year' award for the South Surra Road Project at the 20th Construction World Global Awards
2021	'Road and Highways Project of the Year' award for the Atal Tunnel at the 10th Construction Week India Awards
2020	Award for 'Excellence in Innovation' for the Mahatma Gandhi Setu project at the National Highway Excellence Awards

Human Resources

Calendar year	Awards and accreditations
2022	Top 15 places to work in India (mid-sized category) awarded by Ambition Box
2021	Dream Employer of the Year, World HRD Congress
2021	Dream Companies to Work (Oil & Gas Sector), World HRD Congress
2020	Best Employer in Bhutan, 14^{th} Employer Branding Awards
2019	Best Employer Brand (Africa), World HRD Congress
2018	Great Place to Work, Great Place to Work Institute

Competition

We operate in a competitive environment. Our competition for each project varies based on the type of project, contract value and potential margins, the complexity and location of the project, the reputation of the client and risks relating to revenue generation. While service quality, technical ability, performance record, experience, health and safety records, the availability of skilled personnel and sufficiency of financial resources are key factors in client decisions among competitors, price is often the deciding factor in most tender awards (*Source: Fitch Report)*.

Set forth below are details of other infrastructure companies that we compete with, including their areas of operation and geographical presence, based on the Fitch Report.

Company Name	Area of operation	Geographical presence
L&T Construction	Buildings and Factories, Transportation Infrastructure, Heavy Civil Infrastructure, Water and Effluent Treatment, Power Transmission and Distribution, Minerals and Metals	Over 30 countries around the world
KEC International Limited	Transmission and Distribution, Railways, Civil, Urban Infrastructure, Oil and Gas Pipelines, Cables, Solar	Across 6 continents in over 110 countries
Kalpataru Projects International Limited	Power Transmission and Distribution, Water, Buildings and Factories, Railways, Urban Infrastructure, Oil and Gas Biomass	Across 5 continents in 63 countries
Tata Projects Limited	Transportation, Oil and Gas, Space and Nuclear, Metal and Minerals, Power, Water	More than 100 countries across 6 continents
Dilip Buildcon Limited	Roads and Highways, Rails and Metro, Airport, Mining, Irrigation, Special Bridges, Urban Development	Present in 19 states and 1 union territory of India

Customers

Our customers, both in India and internationally, comprise central or state governments, governmental organizations, such as the NHAI, public sector undertakings, such as the ONGC, and private sector clients, such as a leading global steel manufacturing and mining company headquartered in Western Europe, a leading global food and agri-business company headquartered in Singapore (with operations in Africa), and one of India's leading global conglomerates (which has a refinery in Jamnagar). The following table sets forth the value of our Order Book attributable to our five largest customers and ten largest customers, respectively, in absolute terms and as a percentage of our total Order Book value as of the dates indicated.

(₹ in million)

	As of							
	September 30, 2023		March 31, 2023		March 31, 2022		March 31, 2021	
Order Book value attributable to our five largest customers	155,186.19	44.48%	128,175.06	42.15%	144,946.00	44.18%	108,948.18	41.51%
Order Book value attributable to our ten largest customers	225,321.81	64.58%	190,253.12	62.57%	218,658.69	66.65%	170,093.00	64.80%

Corporate Social Responsibility

We are committed to corporate social responsibility initiatives in the areas of education, healthcare, environment preservation and local employment. We try to identify the genuine needs of communities where we operate. We also participate in community and social activities. Our focus is on:

- rural development, with a particular focus on sanitation;
- providing ground-level support to communities with basic needs like food, drinking water and medicines;
- supporting the education of children from backward areas; and
- contributing to environmental causes.

During the six month period ended September 30, 2023 and the Financial Years 2023, 2022 and 2021, we voluntarily incurred expenses towards corporate social responsibility amounting to ₹1.34 million, ₹0.68 million, ₹7.08 million and ₹13.48 million, respectively.

Intellectual Property

"AFCONS" is registered as a trademark (both as a word mark and label mark) in India, Kuwait, Algeria, Jordan and Madagascar. We have also registered "IMPROVATION" as a word mark in India. Further, we have made applications for registering the word mark "AFCONS TALENT MANAGEMENT ACADEMY" and the label mark "ATMA" in India. See also, "*Government and Other Approvals*" beginning on page 575.

Health, Safety and Environment

We are committed to globally accepted best practices and compliance with applicable health, safety and environmental legislation and other requirements in our operations. In order to ensure effective implementation of our practices, we have implemented a safety, health and environment policy wherein we have committed to the maintenance of a safe workplace and providing the necessary training to employees in our workplace. Our Afcons Occupational Health Safety and Environment Management System is established in compliance with the internationally recognized OHSMS: ISO 45001:2018 and EMS: ISO 14001:2015. We also undertake regular risk assessments and safety audits.

We believe that we comply in all material respects with applicable environmental and occupational health and safety laws, regulations and other contractual requirements relevant to health and safety of employees and subcontractors at our project sites. We dispose of hazardous wastes only through Pollution Control Board-authorized recyclers, adhering to the mandated manifest system.

We have engaged over 40 environmental auditors to track our environmental footprint. We also have a team of over 250 HSE professionals across our organization, including 20 dedicated environment professionals. Over 60% of the members of this team have engineering and advanced safety degrees.

Insurance

Our operations are subject to hazards inherent to providing engineering and construction services, such as risk of equipment failure, work accidents, fire, earthquake, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. We generally maintain insurance covering our assets and operations at levels that we believe to be appropriate, including a contractors all risk policy, professional indemnity, commercial general liability, workmen's compensation insurance, group medical insurance, contractors plant and equipment insurance, fire insurance and marine transit policies.

Our insurance policies may not be sufficient to cover our economic loss. For details, see "*Risk Factors – Internal Risks – 44. Our insurance coverage may be inadequate, which could have an adverse effect on our financial condition and results of operations.*" on page 70.

Property

Our registered office and corporate headquarters are located at Afcons House, 16, Shah Industrial Estate, Veera Desai Road, Azad Nagar P.O., Mumbai 400 053. We occupy these premises pursuant to a deed of assignment dated March 22, 1977, whereby the partnership firm of Rodio Foundation Engineering and Hazarat & Co. transferred the entire business and undertaking of the partnership along with all properties to us on July 1, 1976.

We also own (i) a property in Delhi which is used by our Company as a guest house, and (ii) properties in District Wardha, Maharashtra which were used as quarries. Further, we hold properties across various cities, including Mumbai, Nagpur, Chennai, New Delhi and Kolkata on a leasehold or leave-and-license basis. We also lease property at project locations, both in India and internationally.

KEY REGULATIONS AND POLICIES

The following is an overview of certain sector specific laws and regulations in India which are applicable to our business and operations. The information in this section has been obtained from publications available in the public domain. The rules and regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice.

The information detailed in this chapter is based on the current provisions of Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to changes, amendments or modifications by subsequent legislative actions, regulatory, administrative, quasi-judicial or judicial decisions.

Taxation statutes such as the Income-tax Act, 1961, the Customs Act 1962, the relevant goods and services tax legislation and relevant state legislations on professional tax apply to us as it does to any other Indian company. Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of government approvals obtained by our Company, see *"Government and Other Approvals" on page 575.*

Business related legislations

The Control of National Highways (Land and Traffic) Act, 2002 ("Control of NH Act")

The Control of NH Act provides for control of land within the national highways, right of way and traffic moving on national highways and also for removal of unauthorized occupation thereon.

In accordance with the provisions of the Control of NH Act, the Central Government has established Highway Administrations. Under the Control of NH Act, all land that forms part of a highway which vests in the Central Government, or that which does not already vest in the Central Government but has been acquired for the purpose of highways shall be deemed to be the property of the Central Government for the purpose of the Control of NH Act and other central acts, as owner thereof. The Control of NH Act prohibits any person from occupying any highway land or discharging any material on such land without the prior permission of the Highway Administration. The Control of NH Act permits the Highway Administration or an officer authorized by such Highway Administration to grant lease or license of highway land to a person for temporary use.

The Major Port Authorities Act, 2021 ("MPA Act")

The MPA Act repealed the Major Port Trust Act, 1963. It provides for regulation, operation and planning of the major ports of Chennai, Cochin, Deendayal (Kandla), Jawaharlal Nehru (Nhava Sheva), Kolkata, Mormugao, Mumbai, New Mangalore, Paradip, V.O. Chidambaranar (Tuticorin) and Visakhapatnam. The MPA Act vests the administration, control and management of such ports upon the respective Board of Major Port Authorities ("***MPA Board(s)***") which are constituted for these ports by the Central Government and are permanent bodies having perpetual succession and a common seal with power subject to the provisions of the MPA Act to, among other things, hold or dispose of property, both movable and immovable, and to enter into and perform any contract necessary for discharging of its functions under the MPA Act. The MPA Act also provides that the MPA Board will have the power to make regulations to, among other things, develop and provide infrastructure facilities including setting up of new ports, jetties, navigational channels, dry ports and such other infrastructure in furtherance of the interest of the major port, permit construction and development by itself or through any person to make, erect, fix or remove within the ports limits or major port approaches any wharf, dock, quay, stage, jetty, pier, etc., and provide exemption or remission from payment of any rate or charge leviable on any goods or vessels or class of goods or vessels under the MPA Act.

Inland Vessels Act, 2021 ("IVA")

The IVA repealed the Inland Vessels Act, 1917. IVA has been enacted to, among other things, promote economical and safe transportation and trade through inland waters, to bring uniformity in application of law relating to inland waterways and navigation within the country. The IVA provides for declaration of any inland water area to be a "zone" by a declaration by the State Government, registration and survey of inland vessels, certificates of competency, investigation into incidents of pollution, safety of passengers and mandatory insurance coverage for any vessel used for voyage in inland waters. An "inland vessel" is defined to include any mechanically propelled inland vessel or non-mechanically propelled inland vessel, which is registered and plying in inland waters, but does not include: (i) any vessel specified as not an inland vessel by the Central Government and (ii) a fishing vessel registered under the Merchant Shipping Act, 1958 or Marine Products Exports Development Authority Act, 1972. The IVA also states that any mechanically propelled vessel cannot proceed on any voyage, or used for any service, unless it has a certificate of survey and certificate of registration. As per the IVA, the State Governments are empowered to appoint examiners, as per criteria and qualifications, as may be prescribed by the Central Government, for the purpose of examining the qualifications of persons desirous of obtaining certificates to the effect that they are competent to undertake the responsibilities of and act as, masters, engineers or engine drivers or as such other persons, as the case may be, on the mechanically propelled inland vessels.

The Maharashtra Maritime Board Act, 1996 ("MMB Act")

The MMB Act provides for the constitution of a maritime board for minor ports (i.e., ports other than the major ports declared as such by the Central Government under any law, which includes the MPA Act) in the State of Maharashtra ("**Maritime Board**") and to vest administration control and management of such ports in the Maritime Board and to provide for connected and incidental matters. The MMB Act established the Maharashtra Maritime Board as a body corporate and endows it with the power to acquire, hold and dispose property, both movable and immovable, and to contract. As per the MMB Act, no person is permitted to make, erect or fix within the limits of a port or port approaches any wharf, dock, berth, quay, stage, jetty, pier or erection or mooring or undertake any reclamation of foreshore within said limits except with the previous permission in writing of the Maritime Board and subject to such terms and conditions as may be specified by the Maritime Board.

***Coasting Vessels Act, 1838* ("*Coasting Act*")**

The Coasting Act extends to territories which were, immediately before November 1, 1956, comprised in the states of Bombay, Saurashtra and Kutch, but the Central Government may by notification extend this law to any other State(s) or part of a state which has a sea-coast. The Coasting Act provides that the name and number of every vessel employed, including fishing vessel and harbour craft and her burthen, and the name of the owner thereof, should be registered in a book kept for the purpose of registry. In the territories comprising the erstwhile state of Bombay, such registration will be made by the Principal Officer, Mercantile Marine Department, Government of India, and at other places, by the Commissioner of Customs or such other person appointed by the Central Government. Further, if any change takes place in the burthen of such vessel employed or in the name or names of owner, then such registration is required to be obtained again. The Coasting Act prescribes that the owner of a vessel is required to obtain a certificate of registry which should be sealed with the seal of the Government of India and signed by the authorized person.

The Merchant Shipping Act, 1958 ("MSA")

The MSA amends and consolidates the law in India relating to merchant shipping and was enacted with an aim to foster the development and ensure efficient maintenance of an Indian mercantile marine to be able to best serve national interests. Provisions of various international treaties, including the Convention for the Safety of Life at Sea, 1974 ("**SOLAS Convention**") and the code for the security of ships and port facilities provided in the SOLAS Convention ("**ISPS Code**"), have been incorporated within the MSA. Under the MSA, the Central Government has to make an assessment ("**Assessment**") of port facilities serving passenger ships, cargo ships and mobile offshore drilling units. Pursuant to the Assessment, the Central Government or a designated authority notified by the Central Government ("**Designated Authority**") has to set security levels for port facilities within India and provide information thereof to every ship prior to entering an Indian port or while in a port within India. Further, every port facility has to comply with the relevant requirements under the SOLAS Convention and the ISPS Code.

Maharashtra Land Revenue Code, 1966, read with the applicable rules ("MLR Code")

The MLR Code was enacted to unify and amend the law relating to land and land revenue in the State of Maharashtra and repealed the Bombay City Land Revenue Act, 1876, the Bombay Land Revenue Code, 1879, the Bombay City Survey Act, 1915, the Bombay Revenue Tribunal Act, 1957, the Central Provinces Land Alienation Act, 1916, the Madhya Pradesh Land Revenue Code, 1954, the Hyderabad Land Revenue Act, 1317-F, and the Hyderabad Record of Rights in Land Regulations, 1358-F. in accordance with the MLR Code, the Government of Maharashtra shall appoint a commissioner for each division ("**Commissioner**") specified under the MLR Code, who shall be the chief controlling authority in all matters connected with the land revenue in his division, subject to the superintendence, direction and control of the Government of Maharashtra. The MLR Code also provides for the appointment of as many assistant commissioners as may be expedient, to assist the Commissioner, a collector for each district and a tahsildar for each *taluka*. The MLR Code further states that the assessments on land used for non-agricultural purpose shall be determined with reference to the use of the land for non-agricultural purposes and having regard to urban and non-urban areas in which the lands are situated.

Maharashtra Regional and Town Planning Act, 1966 ("MRTP Act")

The MRTP Act was enacted for planning the development and use of land in regions established for the purposes of the MRTP Act ("**Region**"). The MRTP Act provides for the constitution of Regional Planning Boards ("**Regional Board(s)**") by the Government of Maharashtra, which shall be responsible for making a regional plan for the development or re-development and use of land in a Region. The MRTP Act empowers each Regional Board to constitute a Regional Planning Committee ("**Planning Committee**"), for the purpose of hearing any suggestions and objections received after the publication of a draft regional plan. The MRTP Act further provides for the establishment of a planning authority in any undeveloped area, which shall be responsible for making a development plan for the development or re-development of the area within its jurisdiction in accordance with the MRTP Act. As per the MRTP Act the Government of Maharashtra may notify any designated area as the site for a proposed new town and constitute a new town development authority for the purpose of acquiring, developing and disposing of land in the area of a new town. Any land acquired, reserved or designated in a regional plan, development plan or town planning in accordance with made as per the provisions of the MTRP Act shall be deemed to be land needed for a public purpose within the meaning of the Land Acquisition Act, 1894.

Maharashtra Tenancy and Agricultural Lands Act, 1948 ("MTAL Act")

The MTAL Act was enacted to regulate and impose restrictions on the transfer of agricultural lands, dwelling houses, sites and lands appurtenant thereto belonging to or occupied by agriculturists, agricultural labourers and artisans in the erstwhile province of Bombay. The MTAL Act states that no sale, gift, exchange or lease of any land covered under the MTAL Act shall be made to non-agriculturalists not meeting certain requirements without the previous sanction of the collector, save for any person who intends to convert the land for *bona fide* industrial purposes. The Maharashtra Tenancy and Agricultural Lands, Hyderabad Tenancy and Agricultural Lands and Maharashtra Tenancy and Agricultural Lands (Vidarbha Region) (Amendment) Act, 2015 ("**2015 Amendment"**) amended the MTAL Act to exempt any land situated within the limits of a municipal corporation or a municipal council, or within the jurisdiction of a special planning authority or a new town development authority appointed or constituted under the provisions of the MRTP Act from the bar on transfer to non-agriculturalists.

Industries (Development and Regulation) Act, 1951 ("IDAR Act")

The IDAR Act has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries, including among others, all types of electronic aerospace and defence equipment. The IDAR Act is administered by the Ministry of Commerce and Industries through the Department for Promotion of Industry and Internal Trade ("**DPIIT**").

The Legal Metrology Act, 2009 (the "Legal Metrology Act")

The Legal Metrology Act replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standard of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The key features of the Legal Metrology Act *inter-alia* are (a) appointment of Government approved test centres for verification of weights and measures; (b) appointment of directors and other employees for exercising powers and discharging duties under the Legal Metrology Act in relation to inter-state trade and commerce. Any non-compliance or violation of the provisions of the Legal Metrology Act may result in, among others, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

The Electricity Act, 2003 ("Electricity Act")

The Electricity Act repealed the Indian Electricity Act, 1910, the Electricity (Supply) Act, 1948 and the Electricity Regulatory Commissions Act, 1998. The Electricity Act consolidates the laws relating to generation, transmission, distributions, trading and use of electricity. The Electricity Act aims to protect the interest of consumers, supply of electricity to every area and rationalise electricity tariff. Further, the Electricity Act provides for the constitution of a central electricity regulatory commission and state electricity regulatory commissions, which shall be empowered to *inter-alia* specify technical standards, safety requirements and grid standards for construction, operation and maintenance of electrical plants, electric lines.

Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023 ("CEA Regulations")

The CEA Regulations supersede the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010. The CEA Regulations have been enacted by the Central Electricity Authority, constituted under Electricity Act, to provide for measures relating to safety and electric supply. The CEA Regulations provide for the general safety requirements pertaining to construction, installation, protection, operation and maintenance of electric supply lines and apparatus. Further, as per the CEA Regulations, installations, defined under the CEA Regulations as any composite electrical unit used for the purpose of generating, transforming, transmitting, converting, distributing, or utilizing electricity, already connected to the supply system of the supplier or trader must be periodically inspected and tested at intervals not exceeding five years, by the electrical inspector or a supplier directed by the relevant State Government. In case the owner fails to rectify the defects in the installation pointed out by the electrical inspector in his inspection report, the electrical inspector has the authority to disconnect the electric supply for such installation after serving the owner of such installation with a notice for not less than 48 hours.

Mines and Minerals (Development and Regulation) Act, 1957 ("MMDR Act")

The MMDR Act was enacted for the development and regulation of mines and minerals under the control of the union of India. The MMDR Act stipulates that no person is permitted to undertake any reconnaissance, prospecting or mining operations in any area unless such activity is undertaken in accordance with the terms and conditions of the reconnaissance permit or a prospecting licence or an exploration license or a mining lease granted under the MMDR Act. The MMDR Act also grants State Governments the power to *inter-alia* make rules regulating: (i) the grant of leases in relation to quarries, mining or other mineral concessions in respect of minor minerals (i.e., minerals identified or notified as minor minerals in the MMDR Act); and (ii) the prevention of illegal mining, transportation and storage of minerals and any purposes connected therewith.

Jammu & Kashmir Minor Mineral Concession, Storage, Transportation of Minerals and Prevention of Illegal Mining Rules, 2016 ("J&K Rules")

The J&K Rules provide for regulating the grant of various forms of mineral concessions in respect of minor minerals (i.e., minerals identified or notified as minor minerals in the MMDR Act) and storage, transportation and prevention of illegal mining of minerals in the State of Jammu & Kashmir. The J&K Rules stipulate that no person is permitted to undertake any mining operation or activity in respect of a minor mineral in any part of the State of Jammu and Kashmir, except as per the terms of and conditions of the minor mineral concession which is processed basis the no objection certificates issued by the various authorities prescribed under the J&K Rules. The J&K Rules *inter-alia* prescribe that no quarry licence will be granted or renewed unless the duly approved mining plan or scheme is submitted to the competent authority and approved by it.

The Indian Telegraph Act, 1885 (the "Telegraph Act")

The Telegraph Act governs all forms of the usage of 'telegraph' which means any appliance, instrument, material or apparatus used or capable of use for transmission or reception of signs, signals, writing, images, and sounds or intelligence of any nature by wire, visual or other electro-magnetic emissions, radio waves or hertzian waves, galvanic, electric or magnetic means. Under the Telegraph Act, the Central Government may grant a license to any person to establish, maintain or work a telegraph within any part of India with such conditions as it may think fit.

On December 24, 2023, the Telecommunications Act, 2023 ("**Telecom Act**") received Presidential assent and will enter into force on a date to be notified by the Central Government in the Official Gazette. As per its provisions, the Telecom Act may be brought into force fully or in a phased manner, i.e., different dates may be appointed for enactment of its provisions.

The Telecom Act seeks to amend and consolidate laws relating to development, expansion and operation of telecommunication services and telecommunication networks, the assignment of spectrum and connected and incidental matters. It seeks to, among other things, repeal the Telegraph Act. However, Part III of the Indian Telegraph Act, 1885 will continue to apply to laying of transmission lines under Section 164 of the Electricity Act, 2003.

The Explosives Act, 1884 (the "Explosives Act")

The Explosives Act regulates the manufacturing, use, possession, sale, transport, export and import of explosives, defined under the Explosives Act as any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect. As per the Explosives Act, the Central Government may, for any part of India, make rules consistent with the Explosives Act to regulate or prohibit, except under and in accordance with the conditions of a license granted as provided by those rules, the manufacture, possession, use, sale, transport, import and export of explosives, or any specified class of explosives. Penalty provisions including imprisonment, have been prescribed for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the rules made under the Explosives Act.

The Petroleum Act, 1934 ("Petroleum Act") and Petroleum Rules, 2002 ("Petroleum Rules")

The Petroleum Act consolidates and amends the laws relating to the import, transport, storage, production, refining and blending of petroleum. As per the Petroleum Act, the Central Government may make rules regulating *inter-alia* the import, transport and storage of petroleum. The Central Government has prescribed the Petroleum Rules under the Petroleum Act. Under the Petroleum Rules, any person intending to store petroleum, of such class and in such quantities as mentioned in the Petroleum Rules, otherwise than under a license shall take the approval of the chief controller before commencing storage. Further, as per the Petroleum Rules, petroleum shall not be imported into India by sea except through the ports which are duly approved for this purpose by the Ministry of Shipping, Government of India, in consultation with the chief controller and declared as custom's ports by the commissioner of customs and any person(s) desirous of seeking approval in respect of proposed facilities for unloading of petroleum for the purpose of import of petroleum by sea or of making modifications in the existing facilities shall submit an application to the chief controller.

Foreign Trade (Development and Regulation) Act, 1992 (the "Foreign Trade Act")

The Foreign Trade Act, read with the applicable provisions of the Indian Foreign Trade Policy 2023, authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The Central Government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The Foreign Trade Act requires every importer as well as exporter to obtain the Importer Exporter Code Number ("**IEC**") from the Director-General or the authorised officer. The Director General is authorised to suspend or cancel IEC in case of (i) contravention by any person any of the provisions of the Foreign Trade Act or any rules or orders made thereunder or the foreign trade policy or any other law for the time being in force relating to Central excise or customs or foreign exchange or person has committed any other economic offence under any other law for the time being in force as may be specified by the Central Government or (ii) making an export or import in a manner prejudicial to the trade relations of India with any foreign country or to the interests of other persons engaged in imports or exports or has brought disrepute to the credit or the goods of, or services or technology provided from, the country; or (iii) importing or exporting specified goods or services or technology, in contravention of any provision of the Foreign Trade Act or any rules or orders made thereunder or the foreign trade policy. Where any IEC number granted to a person has been suspended or cancelled, the person shall not be entitled to import or export any goods or services or technology except under a special licence, granted by the Director General to that person in a manner and subject to conditions as may be prescribed.

Laws governing foreign investments

Foreign investment in India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") along with the rules, regulations and notifications made by RBI thereunder, and the Consolidated Foreign Direct Investment Policy ("**FDI Policy**") issued by the DPIIT from time to time. As per the FDI policy 100% foreign direct investment is allowed for infrastructure companies through the automatic route.

Environmental legislations

The Environment (Protection) Act, 1986 (the "EP Act"), and Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EP Act has been enacted for the protection and improvement of the environment and the matters incidental thereto. EP Act empowers the Central Government to take measures to protect and improve the quality of environment including the laying down of standards for emission and discharge of environmental pollutants, providing for restrictions regarding areas where industries may operate and laying down procedure and safeguards for handling hazardous substances. It is an enabling law which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations. For contravention of any of the provisions of the EP Act or the Rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, certain projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

The Coastal Regulation Zone Notification, 2019 ("CRZ Notification")

The CRZ Notification superseded the Coastal Regulation Zone Notification, 2011. The Central Government issued the CRZ Notification under Sections 3(1) and 3(2)(v) of the EP Act for the purposes of conserving and protecting the coastal environment. Pursuant to the CRZ Notification, the Central Government has declared the coastal stretches of the country and the water area up to its territorial water limit, excluding the islands of Andaman and Nicobar and Lakshadweep and the marine areas surrounding these islands, which are influenced by tidal action up to 500 meters from the High Tide Line ("**HTL**"), the land between HTL and 50 meters or width of the creek, the land between the Low Tide Line ("**LTL**") and the HTL as Coastal Regulation Zone ("**CRZ**") and the water and the bed area between the LTL and the territorial water limit (12 nautical miles) as CRZ. As per the CRZ Notification, activities such as land reclamation and bunding for foreshore facilities like ports, harbours, jetties, wharves and quays, activities related to waterfront or directly needing foreshore facilities such as ports and harbours, jetties, wharves and quays, transfer of hazardous substances from ships to ports, terminals and refineries and vice versa, facilities for receipt and storage of petroleum products and liquefied natural gas provided that such facilities are for receipt and storage of fertilizers and raw materials required for fertilizers, and storage of non-hazardous cargo i.e. edible oil, fertilizers and food grains in notified port are regulated or permissible and shall be required to obtain CRZ clearance prior to undertaking such activity. Certain activities have been classified as prohibited activities and cannot be undertaken in the CRZ. The CRZ Notification also imposes certain restrictions on the setting up and expansion of industries, operations or processes in the CRZ.

The Boilers Act, 1923 ("BA Act")

The BA Act aims to consolidate and amend the law relating to steam boilers. The BA Act defines boilers as any pressure vessels in which steam is generated for use external to itself by application of heat which is wholly or partly under pressure when steam is shut off but does not include a pressure vessel (a) with capacity less than 25 liters; (b) with less than one kilogram per centimeter square design gauge pressure and working gauge pressure; or (c) in which water is heated below one hundred degrees centigrade. The BA Act prohibits the use of unregistered or uncertified boilers and provides that no owner of a boiler can use the boiler unless it has been registered within the provisions of the BA Act.

The Air (Prevention and Control of Pollution) Act, 1981(the "Air Act") and Air (Prevention and Control of Pollution) Rules, 1982 ("Air Rules")

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. It was enacted to take appropriate steps for the preservation of natural resources of the earth, which among other things include the preservation of the quality of air and control of air pollution. The Air Act stipulates that no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area, as notified by the state pollution control board. Further, such an industrial plant shall not be permitted to emit air pollutants in excess of the standards laid down by the state pollution control board. The Air Rules provide for the procedure for transaction of business of the central pollution control board ("**Central Board**") and its various committees. The Air Act further mandates the Central Board to submit an annual report with a full account of its activities in the previous year to the Central Government, in the format prescribed under the Air Rules.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Water (Prevention and Control of Pollution) Board, 1975 ("Water Rules")

The Water Act was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country. The Water Act provides for the establishment of Pollution Control Boards ("**PCBs**") at Central and State levels to establish and enforce standards for discharging pollutants into water bodies. Further, any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or other pollution into a water body is required to obtain prior consent of the relevant state PCB. The Water Rules provide for *inter-alia* the terms and conditions of service of members of the Central PCB and its various committees and the functions of the central water laboratory. As per the Water Rules, the Central PCB has the power to take samples of water, for the purpose of analysis, from any sewage or trade effluent into any stream or well in any Union Territory. Further, the Water Act mandates the Central PCB to submit an annual report with a full account of its activities in the previous financial year to the Central Government, in the format prescribed in the Water Rules.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules"), as amended by the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2022 ("Amendment Rules")

The Hazardous Waste Rules were issued in supersession of the Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008. The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules as any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes or is likely to cause danger to health or environment, and any person who has control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "occupier". Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board. The Amendment Rules impose a responsibility on all producers of new tyres, importers and recyclers of waste tyres, and retreader to ensure environmentally sound management of waste tyres.

The Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules")

The Noise Pollution Rules were enacted to regulate and control noise producing and generating sources with the objective of maintaining of ambient air quality standards in respect of noise. Pursuant to the Noise Pollution Rules, different areas / zones shall be classified into industrial, commercial, residential or silence areas/zones, with each area having a permitted ambient air quality standard in respect of noise.

Labour law legislations

Building and Other Construction Workers' (Regulation of Employment and Conditions of Service) Act, 1996 ("Construction Workers Act")

The Construction Workers Act provides for regulation of employment and conditions of service of building and other construction workers including safety, health and welfare measures in every establishment which employs or employed during the preceding year, 10 or more workers. Every establishment to which the Construction Workers

Act applies is required to obtain a registration thereunder within a period of 60 days from the commencement of work. In the event that after the registration of an establishment, any change occurs in the ownership or management in respect of such establishment, such change is also required to be intimated by the employer to the registering officer within 30 days of such change.

Further, every employer is required to issue a notice of commencement of building or other construction work 30 days in advance.

Buildings and Other Construction Workers' Welfare Cess Act, 1996 ("BOCW Cess Act")

The BOCW Cess Act provides for the levy and collection of a cess on the cost of construction incurred by employers with a view to augmenting 'the resources of the Building and Other Construction Workers' Welfare Boards constituted under the Construction Workers Act. The BOCW Cess Act requires the prescribed quantum of cess (between 1-2%) to be levied and collected from every employer (*as defined in the Construction Workers Act*).

The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 ("ISMW Act")

The ISMW Act regulates the employment of inter-state migrant workmen and provides for their conditions of service and for matters connected therewith. The ISMW Act applies to all establishments and contractors who employ 5 or more inter-state workmen. Under the ISMW Act, every principal employer of an establishment to which the ISMW Act applies is required to obtain a registration thereunder and without such registration is prohibited from employing inter-state migrant workmen.

Contract Labour (Regulation and Abolition) Act, 1970 (the "CLRA Act")

The CLRA Act has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA Act applies to every establishment in which 20 or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. The CLRA Act vests the responsibility on the principal employer of an establishment to which the CLRA Act applies to make an application to the registered officer in the prescribed manner for registration of the establishment. In the absence of registration, a contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA Act applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The principal employer is under an obligation to provide various facilities as provided under the CLRA Act, within a prescribed time period, in case the contractor does not provide such facilities. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA Act.

Dock Workers (Regulation of Employment) Act, 1948 ("DWRE Act")

The DWRE Act provides for regulating the employment of dock workers. As per the DWRE Act, a scheme may provide for the registration of dock workers and employers to ensure greater regularity of employment. Such a scheme may *inter-alia* provide for defining the obligations of dock workers and employers, regulating the recruitment and entry into the scheme of dock workers and the training of dock workers. As per the DWRE Act, the Central or the State Government, as applicable, may constitute an advisory committee to advise upon matters arising out of the administration of the DWRE Act and for dock labour boards, which shall be responsible for the scheme for the port or group of ports for which it has been established.

Dock Workers (Regulation of Employment) (Inapplicability to Major Ports) Act, 1997 ("Inapplicability to Major Ports Act")

The Inapplicability to Major Ports Act provides for the inapplicability of the DWRE Act to dock workers of major port trusts. As per the Inapplicability to Major Ports Act, in relation to every major port, every employee and worker serving under the dock labour board of that port ("**Dock Labour Board**") shall hold office or service under the Dock Labour Board on the terms and conditions which are not in any way less favourable than those which would have been admissible to him if there had not been transfer of his services to the Dock Labour Board and shall continue to do so unless and until his employment in the Dock Labour Board is duly terminated or until his tenure, remuneration or terms and conditions of service are duly altered by the Dock Labour Board.

Dock Workers (Safety, Health and Welfare) Act, 1986 ("DWSHW Act") and Dock Workers (Regulation of Employment) Regulations, 1990 ("DWRE Regulations")

The DWSHW Act provides for the safety, health and welfare of dock workers. The DWSHW Act empowers the Central or the State Governments, as applicable, to appoint a chief inspector of dock safety, and inspectors subordinate to such chief inspector who *inter-alia* may enter any ship, dock, warehouse or other premises, where any dock work is being carried, examine the ship, dock, lifting machinery, cargo gear, stagings, transport equipment, warehouses or other premises, used or to be used, for any dock work, hold an inquiry into the causes of any accident which he has reason to believe was the result of the collapse or failure of lifting machinery, transport equipment, staging or non-compliance with any of the provisions of the DWSHW Act, issue show cause notice relating to the safety, health and welfare provisions arising under the DWSHW Act and prosecute, conduct or defend before any court any complaint or other proceedings arising under the DWSHW Act. If it appears to any inspector that any place at which any dock work is being carried on is in such a condition that it is dangerous to life, safety or health, of dock workers, he may, in writing, serve on the owner or on the person in charge of such place an order prohibiting any dock work in such place until measures have been taken to remove the cause of the danger to his satisfaction. The DWSHW Act also provides for the constitution of an advisory committee ("**Advisory Committee**") to advise the relevant State Government upon matters arising out of the administration of the DWSHW Act. As per the DWSHW Act, each Advisory Committee shall consist of an equal number of members representing the appropriate government, the dock workers and the employers of dock workers and shipping companies. The DWRE Regulations provides that any inspector appointed under the DWSHW Act may notify any defects or deficiencies which may come to his notice during his inspection and examination which he wishes to point out together with any orders passed by him under the DWSHW Act to the owner, master, officer in charge or agents of the ship, the relevant port authority, the owner of lifting appliances, loose gears, lifting devices and transport equipment, or the employer of dock workers. Any person who commits a breach of the DWRE Regulations shall be guilty of an offence and punishable with imprisonment; for a term which may extend to six months, or with fine which may extend to five thousand rupees, or with both, and, if the breach is continued after conviction, with a further fine which may extend to one hundred rupees for each day on which the breach is so continued.

Other labour law legislations:

The various labour and employment related legislations that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

- *Apprentices Act, 1961 and Apprenticeship Rules, 1992;*
- *Child Labour (Prohibition and Regulation) Act, 1986; and Child Labour (Prohibition and Regulation) Rules, 1988;*
- *Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;*
- *Employees' State Insurance Act, 1948;*
- *Employee's Provident Fund and Miscellaneous Provisions Act, 1952;*
- *Industrial Disputes Act, 1947 and Industrial Disputes (Central) Rules, 1957;*
- *Industrial Disputes (Amendment and Miscellaneous Provisions) Act, 1956;*
- *Industrial Employment (Standing Orders) Act, 1946;*
- *Labour Laws (Exemption from Furnishing Returns and Maintaining Registers by certain Establishments) Act, 1988 as amended by Labour Laws (Exemption from Furnishing Returns and Maintaining Registers by certain Establishments) Amendment Act, 2014;*
- *Equal Remuneration Act, 1976;*
- *Maternity Benefit Act, 1961;*
- *Minimum Wages Act, 1948;*
- *Payment of Gratuity Act, 1972;*
- *Payment of Bonus Act, 1965;*
- *Payment of Wages Act, 1936;*
- *Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013; and*

- *Employee's Compensation Act, 1923 as amended by Employee's Compensation (Amendment) Act, 2017.*

In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

(a) **Code on Wages, 2019**, which amends and consolidates the laws relating to wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, *interalia*, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

(b) **Industrial Relations Code, 2020**, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments or undertakings, the investigation and settlement of industrial disputes. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

(c) **Code on Social Security, 2020**, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter-alia* including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Workers' Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits for unorganised workers and compensation in the event of accidents that employees may suffer, among others.

(d) **The Occupational Safety, Health and Working Conditions Code, 2020**, consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

Furthermore, we are also required to comply with the various labour law statutes enacted across states where our ports and terminals are located.

Intellectual property laws

Trade Marks Act, 1999 ("Trademarks Act") and the Trade Marks Rules, 2017 ("Trademarks Rules")

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement of such marks. The Trademarks Act permits registration of trademarks for goods and services and prohibits any registration of deceptively similar trademarks or compounds, among others. It also covers infringement of trademarks and falsifying and falsely applying for trademarks. As per the Trademarks Act, any person found to be falsifying trademarks shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to three years and with fine which shall not be less than fifty thousand rupees but which may extend to two lakh rupees. The Trademarks Rules provide for *inter-alia* the procedures for filing an application for registration of trademarks to the Trade Marks Registry ("**Registry**") and for filing an opposition to any application for registration of a trademark.

Other applicable laws

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, 2013 and rules framed thereunder, the Indian Contract Act, 1872, the Specific Relief Act, 1963, the Transfer of Property Act, 1882, the Sale of Goods Act, 1930, each as amended, and other applicable statutes promulgated by the relevant Central and State Governments.

We also carry on our operations and business in certain foreign jurisdictions. For further details, see "*Our Business*" section on page 254. Our business and operations in such foreign jurisdictions are and will be subject to applicable local laws.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

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

The registered office of our Company is located at Afcons House, 16 Shah Industrial Estate, Azad Nagar, P O Box No. 11978, Veera Desai Road, Andheri (West), Mumbai Maharashtra, 400053, India.

Changes in our Registered Office

Effective date of change	Details of Change	Reason(s) for change
November 1, 1992	The registered office of our Company was changed from 254-D, Dr. Annie Besant Road, Band Box House, Worli, Bombay – 400 025 to Afcons House, 16 Shah Industrial Estate, Azad Nagar, P O Box No. 11978, Veera Desai Road, Andheri (West), Mumbai Maharashtra, 400053, India.	Operational convenience

Main objects of our Company

The main objects contained in the Memorandum of Association are as mentioned below:

Clause	Particulars
III(A)	1. *To acquire and take over from the partnership firm of M/s. Rodio foundation Engineering Ltd. And Hazarat & Co., having its place of business at Band Box House, 2nd Floor, 254-D, Dr. Annie Besant Road, Worli, Bombay-400 025 as a running concern, the business of contractors and engineers now carried on in India and elsewhere by the said firm of M/s. Rodio Foundation Engineering Ltd., And Hazarat & Co., as from 1st July 1976 in accordance with the directions of the Government of India to the said firm as per letter of Reserve Bank of India, Bombay Ref. No. EC. CO. FCS. 807/278/ (Activity)-76 dated 29th March, 1976. And for the purpose to enter into the necessary agreement and to carry the same into effect.* 2. *To carry on the said business as a going concern and to develop and expand the said business.* 3. *To carry on in India and other parts of the world the business of securing and executing contracts or works relating to specialised foundations such as all types of pile foundations, exploratory borings, sub-surface investigations, drilling & groutings, tube-well constructions, lowering ground water tables, construction of diaphragm walls R.C.C. or otherwise, construction of tunnels, bridges, harbours, dry docks, sea walls, landings and or other types of marine structures, construction and execution of anchors prestressed or otherwise, soil and material testing, mining, dredging, underwater works of all types, drilling and blasting, micro piles, underpinning of structures, guniting, ground consolidation, sand piles, sand drains and civil & soil engineering consultancy services.* 4. *To carry on business as building contractors and undertake and carry out building construction works.* 5. *To carry on the business of ship-owners, ship brokers, shipping agents, ship managers, ship charterers,*

Clause	Particulars
	barge owners, dock owners, stevedores, warehouse-men, wharfingers, salvors, marine consultants, crew recruitments, ship repairers, loading brokers, freight contractors, haulage and general contractors, marine engineers, surveyors or any other work connected with shipping business. 6. *To carry on the business of manufacturers of and dealers in ropes, tarpaulins, waterproofing, shipstores and allied products.* 7. *To manufacture, deal in, hire, store and warehouse, all engines, nautical instruments, rigging machinery, implements, utensils, appliances used in the shipping industry.* 8. *To carry on and undertake the business, profession and/or vocation in India and/or abroad for activities such as architects, designers, builders, surveyors, decorators, valuers, town planners, advisers, engineers, construction engineers, consulting engineers, civil engineers, mechanical engineers, marine engineers, mining engineers, and engineering activities of every type and description including turnkey projects.* 9. *To carry on in India or elsewhere the business of Construction of offshore platforms and related structures, laying the related pipelines onshore and offshore, including for oil, gas, petroleum products and to provide all allied services and facilities.* 10. *To acquire, build, construct, reconstruct and operate docks, wharf, piers, Shipyard, offshore fabrication yard and other allied works and facilities.*

The main objects, as contained in our MoA, enable our Company to carry on the businesses presently being carried out by it.

Amendments to our Memorandum of Association since its incorporation

The following changes have been made to our Memorandum of Association in the last ten years:

Date of Shareholders' resolution	Particulars
December 19, 2019	Clause III(B) of our Memorandum of Association, containing the incidental or ancillary objects of our Company, was amended to include the following sub-clauses: *"33C To sell, transfer or otherwise in any other manner dispose of all or part of the properties, assets (tangible or intangible) and liabilities of the Company, undertaking of the Company, to demerge any undertaking, business or assets and liabilities of the Company and transfer, merger or amalgamate the same with any company or body corporate whether incorporated in India or outside India; to amalgamate or merge (including merger by absorption and merger by formation of a new company) with any other company or body corporate whether incorporated in India or outside India and in all cases to receive or pay such consideration as the Company may deemed fit and in particular for cash, shares, debentures, bonds, transfer or exchange of property, present or future, personal or real, reversion, rights or in any other shape or for such other securities of any other company whether or not having object altogether or in part similar to the those of the Company.* *33D To absorb by the way of amalgamation or merger with companies or body corporate whether incorporated in India or outside India or to enter in to any scheme of arrangement with other companies or body corporate whether incorporated in India or outside India and in all cases to receive or pay such consideration as the Company may deemed fit and in particular for cash, shares, debentures, bonds, transfer or exchange of property, present or future, personal or real, reversion, rights or in any other shape or for such other securities of any other company whether or not having object altogether or in part similar to the those of the Company."*
March 17, 2024	Clause III(A) and (B) of our Memorandum of Association, containing the objects of our Company, was amended to include the following: Clause III (A) 8. *To carry on and undertake the business, profession and/or vocation in India and/or abroad for activities such as architects, designers, builders, surveyors, decorators, valuers, town planners, advisers, engineers, construction engineers, consulting engineers, civil engineers, mechanical engineers, marine engineers, mining engineers, and engineering activities of every type and description including turnkey projects.* 9. *To carry on in India or elsewhere the business of Construction of offshore platforms and related structures, laying the related pipelines onshore and offshore, including for oil, gas, petroleum products and to provide all allied services and facilities.*

Date of Shareholders' resolution	Particulars
	10. To acquire, build, construct, reconstruct and operate docks, wharf, piers, Shipyard, offshore fabrication yard and other allied works and facilities. Clause III(B) All the subclauses 5 to 33 D of Clause III (B) of the existing Memorandum of Association of the Company be and are hereby renumbered as subclauses 1 to 33. *"The subclauses 34, 40 and 41 of Clause III (C) of the existing Memorandum of Association of the Company be and are hereby shifted under and form part of Clause III (A) after the renumbered subclauses 1 to 7 and thereafter consecutively numbered as subclauses 8, 9 and 10 respectively"* Further the following changes were made pursuant to amendment : i. The heading of Clause III (C) of the existing Memorandum of Association i.e. "OTHER OBJECTS OF THE COMPANY ARE: " was deleted. ***ii.*** All the existing subclauses 1 to 4 C of III (A) of the existing Memorandum of Association of the Company were renumbered as subclauses 1 to 7. ***iii.*** All other subclauses from 35 to 39 of Clause III(C) of the existing Memorandum of Association of the Company were shifted under and form part of Clause III (B) after the renumbered subclauses 1 to 33 and thereafter consecutively numbered as subclauses 34 to 38 respectively.
March 17, 2024	Clause V of our Memorandum of Association, containing Authorised Share capital was substituted to include the following: *"The Authorized Share Capital of the Company is ₹ 17,50,00,00,000/- (Rupees One thousand seven hundred fifty crores only) divided into 100,00,00,000 (One hundred crores) Equity Shares of ₹ 10/- (Rupees ten only) each and 75,00,00,000 (Seventy five crores) Preference Shares of ₹ 10/- (Rupees Ten only) each with the rights, privileges or conditions attached thereto as per the relevant provisions contained in that behalf in the Articles of Association of the Company and with power to increase or reduce the same and to divide the shares in several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being in force, and to vary, modify, enlarge or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act or provided by the Articles of Association of the Company for the time being in force."*

Major events and milestones

The table below sets forth some of the major events and milestones in our history:

Calendar year	Major events and milestones
1959	The partnership firm Rodio Foundation Engineering Limited, Switzerland and Hazarat & Company, India began operations as a civil construction firm
1965	Rodio Foundation Engineering Limited and Hazarat & Company, India commenced marine construction operations
1974	Entry of Rodio Foundation Engineering Limited and Hazarat & Company, India in the overseas market by construction of jetty and intake structure for desalination plant at Muscat
1976	Established as a company,'Asia Foundations and Construction Private Limited'
1977	Acquired the business of Rodio Foundation Engineering Limited and Hazarat & Company, India through an Indenture dated March 22, 1977
1979	Commenced bridge construction operations
1987	Bagged our first project in Africa (Ethiopia)
1988	Entered road construction when large road projects funded by World Bank/ Asian Development Bank were put to tender
1996	Renamed as "Afcons Infrastructure Limited" due to major thrust in infrastructure related work
2000	Shares of the Company were acquired by Sterling Investment Corporation Limited, a Shapoorji Pallonji Group company.
	Commenced operations in the elevated metro segment project – construction of elevated structures (viaduct) Tis Hazari, Tri Nagar
2001	Crossed a total income of ₹ 3000 million

Calendar year	Major events and milestones
2002	Certified as ISO 9001:2000 by BVQI
2003	Bagged the Delhi Metro Barakhamba underground metro station contract
2005	Commenced operations in the hydro segment - Kol Dam Hydro Electric Power Project in the state of Himachal Pradesh
	Commenced operations in the rail tunnel segment – B.G. Single Line Tunnels, Katra-Laole section of Udhampur-Srinagar-Baramulla Rail Link Project
	Crossed a total income of ₹ 5000 million
2006	Bagged a project in Mauritius - Construction of Oil Jetty at Port Louis Harbour, Mauritius
2007	Crossed a total income of ₹ 10,000 million.
	Bagged the Vallarpadam Rail Bridge Project – an 8.86 km long rail corridor including 4.62 km longest railway bridge in India
2008	Bagged the project for developing the Nad Al Sheba Racecourse, United Arab Emirates
2009	Won first offshore oil & gas business project – ICPR Process Platform
	Bagged the Atal Tunnel Project at Rohtang–Recognized as 'Longest Highway Tunnel above 10,000 feet' by World Book of Records
2010	Had pending order book of more than ₹ 50,000 million
	Entered into underground metro tunnelling segment with Kolkata underground metro: India's first underwater tunnel below river (Hooghly) river and India's deepest metro station
	Bagged the Jammu-Udhampur 4-laning of NH-1A Project – One of the fastest hill road project completion in NHAI's history
2011	Bagged two packages for design and construction of the Chennai Underground Metro Project.
2013	Crossed a total income of ₹ 30,000 million
2014	Bagged the construction project of T49B tunnel at Dharam-Udhampur-Srinagar Baramulla railway line (India's longest railway tunnel)
	Bagged two packages in six-lane green field Agra Lucknow Expressway Project, UP – India's longest access control expressway at the time of inauguration
2015	Crossed a total income of ₹ 40,000 million
	Had a pending order book of more than ₹ 110,000 million
	Bagged the Jawaharlal Nehru Port Trust Project India's largest container port: Construction of Wharf and Approach trestle
2016	Entered into Turnkey Railway segment with Tema to Akosombo, Ghana Railway Project – Ghana's largest railway project and the project includes longest railway bridge in the country
	Entered into Irrigation segment with Annaram Barrage Project – Part of Kaleshwaram Lift Irrigation Project (KLIP): World's largest multi-stage lift irrigation project
	Bagged the Mahatma Gandhi Setu, Patna project
2017	Crossed a total income of ₹ 60,000 million
	Entered into International Water Supply segment – Extension of Water Transmission Pipeline from Lake Victoria to Tabora, Nzega and Igunga
2018	Had a pending order book of more than ₹ 200,000 million
	Bagged Package 2 and Package 14 of Nagpur-Mumbai Expressway (Maharashtra Samruddhi Mahamarg)
2019	Crossed a total income of ₹ 80,000 million
	Had a pending order book of more than ₹ 300,000 million
	Bagged the Kanpur elevated metro project
2020	Crossed the total income of ₹ 100,000 million
	Entered into Regional Rapid Rail Transit System (RRTS) segment – Bagged the Meerut RRTS Corridor
2021	Bagged the Greater Male Connectivity – Male to Thilafushi Link Project, Maldives–Biggest Infrastructure project in Maldives
2022	Entered into Domestic Water Supply segment
	Ranked amongst the top international contractors by ENR (Engineering News-Record, US): i) 10th largest international marine and port facilities contractor (only Indian company in top 25) ii) Ranked 12th in bridges sector in the world (only Indian company in top 25) iii) Ranked 42nd in transportation sector in the world (only Indian company in top 50) iv) Ranked 18th in transmission Lines and aqueducts in the world v) Ranked 43rd in Water Supply in the world
2023	Achieved a total income of more than ₹ 120,000 million
	Won C2 Tunnel Package for Mumbai Ahmedabad High Speed Rail– India's first 7 km long undersea tunnel
	Entered into Onshore EPC Refinery Segment – Bagged the Crude Oil Terminal (COT) and associated

Calendar year	Major events and milestones
	facilities at Mundra, Gujarat

Key awards, accreditations or recognitions

The table below sets forth some of the awards, accreditations or recognitions received by us:

Calendar Year	Particulars
2014	Afcons Infrastructure Oil & Gas BU received the Gold Award in Construction Sector for outstanding achievements in Safety Management at the Greentech Safety Award 2014
2015	Received the Golden Peacock Environment Management Award 2015
2015	Received the Construction World Award for being the Fastest Growing Construction Company (Large Category)
2016	Honoured with Infrastructure Company of the Year Award at Construction Week India Awards 2016
2016	Received Most Admired Knowledge Enterprise (MAKE) Award 2016 – Global, Asia and India
2017	Received the Construction Times Award 2017 for the Best Executed Road Project of the Year for Agra Lucknow Expressway Project
2017	Received the Gold Award in Construction Sector for outstanding achievements in Safety Management at the Greentech Safety Award 2017
2017	Received Most Admired Knowledge Enterprise (MAKE) Award 2017 – Global, Asia and India
2018	Certified as a Great Place to Work (Jan 2018 - Dec 2018)
2018	Received Most Innovative Knowledge Enterprise (MIKE) Award 2018 – Global and India, from Global MIKE Study Group
2019	Afcons Construction Mideast LLC received the silver award at the Royal Society for the Prevention of Accidents (RoSPA) Health and Safety Awards 2019 for improvement of Al Awir Road and International city access project- R1005/1 Dubai
2019	Received the silver award at the Royal Society for the Prevention of Accidents (RoSPA) Health and Safety Awards 2019 for Vizhinjam International Seaport Project Thiruvananthapuram Kerala
2019	Received the silver award at the Royal Society for the Prevention of Accidents (RoSPA) Health and Safety Awards 2019 for construction of 4.153km off-shore Island Breakwater at Chhara, Gujarat
2019	Received Most Innovative Knowledge Enterprise (MIKE) Award 2019 – Global and India, from Global MIKE Study Group
2020	Received the SHE Excellence Awards 2019-20 (Safety, Health & Environment) for being the winner in the Construction Sector by Confederation of Indian Industry (CII)
2020	Our Material Subsidiary was awarded the Gold Green Apple Award by The Green Organization
2020	Received the Roads & Highways Project of the Year for Atal Tunnel at 10th Construction Week India Awards 2020
2020	Received the StratComm Asia Summit and Awards 2020 for Covid-19 Crisis Management Initiative of the Year
2020	Afcons Construction Mideast LLC received the International Safety Award 2020 by British Safety Council for Improvement of Al Awir Road and International City Accesses Project-R1005/1, Dubai
2020	Afcons Construction Mideast LLC received the International Safety Award 2020 by British Safety Council for the Entrances to the Jewel of the Creek Development, Project: R777/4B1
2020	Received the International Safety Award 2020 by British Safety Council for Gopalpur Port Project, Odisha, India, Job Code: 3749
2020	Received Most Innovative Knowledge Enterprise (MIKE) Award 2020 – Global and India, from Global MIKE Study Group
2021	Recognized as the Top Innovative Company (Large Enterprise in Service Sector) at the CII Industrial Innovation Award 2021
2021	Received the Dream Employer of the Year award and the Dream Companies to Work for Oil & Gas Sector award from Times Ascent
2021	Received the International Safety Award for Nagpur-Mumbai Super Communication Expressway Maharashtra Samruddhi Mahamarg PKG 14 by British Safety Council
2021	Received Most Innovative Knowledge Enterprise (MIKE) Award 2021 – Global and India, from Global MIKE Study Group
2022	Received ESG Excellence Award for Ahmedabad Construction sector at the 10th Global Safety Summit
2022	Received the Environmental and Sustainability Award for Environmental Best Practices at the India Green Awards 2022
2022	Received the Excellence in Waste Management Award for Kanpur Underground Metro Project
2022	Received the Sustainability Champion Award for Kanpur Underground Metro Project

Calendar Year	Particulars
2022	Received a certificate of appreciation for Excellence in Rail & Metro Projects Execution in the EPC & Construction category of awards at 2nd Urban Infra Business Summit & Awards 2022
2022	Recognized among the top 15 companies 2022 in mid-sized companies category by AmbitionBox Best Places to Work in India
2022	Received the International Project of the Year: RA 256 in Kuwait at the 20th Construction World Global Awards 2022
2022	Received Kalinga Excellence Award (Platinum) 2021 for Katra-Dharam Bridge project at the 13th National Safety Conclave
2022	Received six awards at the 2022 Public Relations Council of India Excellence Award
2022	Received Disruption of the Year Award at the 5th edition of IFSEC India Awards
2022	Received the OSH India Awards in the Environmental Management – Construction category
2022	Received the OSH India Awards in the Excellence in Employee Competence – Construction category
2022	Received Most Innovative Knowledge Enterprise (MIKE) Award 2022 – Global and India, from Global MIKE Study Group
2023	Received International Safety Award by British Safety Council for Delhi-Meerut RRTS, NCRTC Package-6
2023	Received International Safety Award by British Safety Council for NCRTC RRTS Project Package-8
2023	Received Corporate Silver Award for long term planned intervention safety culture transformation by Forum of Behavioural Safety
2023	Received ASSOCHAM 's Annual Flagship Infrastructure Award 2023 for Chenab Rail – Segmental Arch Bridge for innovative bridge design and Maharashtra Samruddhi Mahamarg for fastest tunnel construction.
2023	Won the Metro Rail Contractor of the Year Award at the 13th Construction Week India Awards 2023.
2023	Won the National Project Excellence Award at the Project Management Associates (PMA) National Awards 2023 for the Chenab Railway Bridge Project.
2023	Won six awards at the 13th PRCI (Public Relations Council of India) Excellence Awards 2023
2023	Recognised for the exemplary achievement in developing and implementing the most effective management system and procedures in the OHS&E, for the assessment period 2022 at the World Safety Organization National Office for India State Level OHS&E Awards - 2023
2023	Recognised as the Gold Runner Up for the NCRTC Project Package - 8 at the 5th ICC National Occupation Health & Safety Awards 2023
2023	Received the Best Infrastructure Development Company Award at the Zee Real Heroes Awards
2023	Won the 'Atal Shastra Markenomy – Best Private Sector Infra Construction Enterprise' award at the 8th Atal Shastra Markenomy Awards 2023
2023	Won the third prize for the newsletter (English) at the PRSI National Awards 2023
2023	Recognised as a Winner in Service and Construction Category by Confederation of Indian Industry (CII) at the 10th CII-Northern Region EHS Competition on Environment, Health, and Safety Management (EHS).
2023	Awarded the National OHS Award (Large Enterprise - Construction Sector) at the 11th Global Safety Summit for the Kanpur Underground Metro Project.
2023	Won Most Innovative Knowledge Enterprise (MIKE) Award 2023 – Global and India including the Outstanding Global MIKE Award 2023
2023	Received National ESG Excellence Award (Large Enterprise-Construction Sector) for Kanpur Underground Metro Project at the 11th Global Safety Summit
2023	Recognised as one of the Top 50 Innovative Companies at the CII Industrial Innovation Awards 2023
2023	Received IEI Industry Excellence (Platinum) Award 2023 for outstanding performance with high order of business excellence at the 38th Indian Engineering Congress organised by The Institution of Engineers (India).

Our holding company

As on the date of this Draft Red Herring Prospectus, Goswami Infratech Private Limited ("**Goswami**") is our holding company. For details with respect to Goswami, see "*Our Promoters and Promoter Group*" on page 338.

Our subsidiaries and joint venture

For details with respect to our Subsidiaries and Joint Venture, see "*Our Subsidiaries and Joint Venture*" on page 347.

Time or cost overrun in setting up projects by our Company

Our Company has not experienced any time and cost overruns in setting up any projects.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

There have been no defaults or rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our Company's borrowings.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation or location of plants

For the details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/facility creation, see "*Our Business*" on page 254.

Financial and/or strategic partners

Our Company does not have any significant financial and/or strategic partners as on the date of filing this Draft Red Herring Prospectus.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets in the last ten years

Except as disclosed below, our Company has not made any material acquisition or divestments of any business/undertaking in the 10 years preceding the date of this Draft Red Herring Prospectus:

Share sale and purchase agreement dated August 29, 2023 amongst our Company, PT Gunanusa Utama Fabricators ("PTG") and Afcons Oil And Gas Services Private Limited (**the **"JV Company") ("SSPA").

The SSPA was executed between our Company, PTG and the JV Company pursuant to which our Company acquired all of the 2,600 shares of face value of ₹10 per share held by PTG in the JV Company, along with all the rights, privileges, and obligations attached to such shares for an aggregate consideration of ₹26,000. As a result, the JV Company became a wholly owned subsidiary of our Company with effect from October 12, 2023.

Agreement between Shapoorji Pallonji and Company Private Limited ("SPCPL") and our Company dated April 1, 2022 ("Brand Fees Agreement- I")

Pursuant to the Brand Fees Agreement-I, SPCPL has agreed to provide strategic support services and other allied services to our Company's businesses on the terms and conditions laid down in the Brand Fees Agreement- I. The strategic support services include *inter alia* (i) access to expertise of core team; (ii) Provision of expert inputs and strategic advice for enhancing market positioning; (iii) assistance in business development as well as spearheading acquisitions for the group; (iv) strategy formulation and implementation guidance; (v) allowing restricted use of brand to facilitate leveraging of benefits; (vi) identification of needs, development and execution of strategic business initiatives; (vii) assistance in formulating rewards and recognition strategy and leadership development programs for top management; and (viii) such other strategic assistance as may be relevant for generating eminent position in the market place. The Brand Fees Agreement-I has been entered into for a period of three years, with an option to extend on mutually agreeable terms. Our Company is obliged to pay a percentage of the base rate to SPCPL as agreed upon in the schedule to the Brand Fees Agreement-I.

Agreement between Shapoorji Pallonji and Company Private Limited ("SPCPL") and Afcons Construction Mideast (LLC) ("Service Recipient") dated April 1, 2022 ("Brand Fees Agreement-II")

Pursuant to the Brand Fees Agreement-II, SPCPL has agreed to provide strategic support services and other allied services to Service Recipient's businesses on the terms and conditions laid down in the Brand Fees Agreement-II. The strategic support services include *inter alia* (i) access to expertise of core team; (ii) Provision of expert inputs and strategic advice for enhancing market positioning; (iii) assistance in business development as well as spearheading acquisitions for the group; (iv) strategy formulation and implementation guidance; (v) allowing restricted use of brand to facilitate leveraging of benefits; (vi) identification of needs, development and execution of strategic business initiatives; (vii) assistance in formulating rewards and recognition strategy and leadership development programs for top management; and (viii) such other strategic assistance as may be relevant for generating eminent position in the market place. The Brand Fees Agreement-II has been entered into for a period of three years, with an option to extend on mutually agreeable terms. The Service Recipient is obliged to pay a percentage of the base rate to SPCPL as agreed upon in the schedule to the Brand Fees Agreement-II.

Agreement between Shapoorji Pallonji and Company Private Limited ("SPCPL") and Afcons JAL JV ("Service Recipient") dated April 1, 2022 ("Brand Fees Agreement-III")

Pursuant to the Brand Fees Agreement-III, SPCPL has agreed to provide strategic support services and other allied services to Service Recipient's businesses on the terms and conditions laid down in the Brand Fees Agreement-III. The strategic support services include *inter alia* (i) access to expertise of core team; (ii) Provision of expert inputs and strategic advice for enhancing market positioning; (iii) assistance in business development as well as spearheading acquisitions for the group; (iv) strategy formulation and implementation guidance; (v) allowing restricted use of brand to facilitate leveraging of benefits; (vi) identification of needs, development and execution of strategic business initiatives; (vii) assistance in formulating rewards and recognition strategy and leadership development programs for top management; and (viii) such other strategic assistance as may be relevant for generating eminent position in the market place. The Brand Fees Agreement-III has been entered into for a period of three years, with an option to extend on mutually agreeable terms. The Service Recipient is obliged to pay a percentage of the base rate to SPCPL as agreed upon in the schedule to the Brand Fees Agreement-III.

Agreement between Shapoorji Pallonji and Company Private Limited ("SPCPL") and Afcons Overseas Projects Gabon SARL ("Service Recipient") dated April 1, 2022 ("Brand Fees Agreement-IV")

Pursuant to the Brand Fees Agreement-IV, SPCPL has agreed to provide strategic support services and other allied services to Service Recipient's businesses on the terms and conditions laid down in the Brand Fees Agreement-IV. The strategic support services include *inter alia* (i) access to expertise of core team; (ii) Provision of expert inputs and strategic advice for enhancing market positioning; (iii) assistance in business development as well as spearheading acquisitions for the group; (iv) strategy formulation and implementation guidance; (v) allowing restricted use of brand to facilitate leveraging of benefits; (vi) identification of needs, development and execution of strategic business initiatives; (vii) assistance in formulating rewards and recognition strategy and leadership development programs for top management; and (viii) such other strategic assistance as may be relevant for generating eminent position in the market place. The Brand Fees Agreement-IV has been entered into for a period of three years, with an option to extend on mutually agreeable terms. The Service Recipient is obliged to pay a percentage of the base rate to SPCPL as agreed upon in the schedule to the Brand Fees Agreement-IV.

Agreement between Shapoorji Pallonji and Company Private Limited ("SPCPL") and Afcons Overseas Singapore Pte. Ltd. ("Service Recipient") dated April 1, 2022 ("Brand Fees Agreement-V")

Pursuant to the Brand Fees Agreement-V, SPCPL has agreed to provide strategic support services and other allied services to Service Recipient's businesses on the terms and conditions laid down in the Brand Fees Agreement-V. The strategic support services include *inter alia* (i) access to expertise of core team; (ii) Provision of expert inputs and strategic advice for enhancing market positioning; (iii) assistance in business development as well as spearheading acquisitions for the group; (iv) strategy formulation and implementation guidance; (v) allowing restricted use of brand to facilitate leveraging of benefits; (vi) identification of needs, development and execution of strategic business initiatives; (vii) assistance in formulating rewards and recognition strategy and leadership development programs for top management; and (viii) such other strategic assistance as may be relevant for generating eminent position in the market place. The Brand Fees Agreement-V has been entered into for a period of three years, with an option to extend on mutually agreeable terms. The Service Recipient is obliged to pay a percentage of the base rate to SPCPL as agreed upon in the schedule to the Brand Fees Agreement-V.

Agreement between Shapoorji Pallonji and Company Private Limited ("SPCPL") and Transtonnelstroy Afcons JV ("Service Recipient") dated April 1, 2022 ("Brand Fees Agreement-VI")

Pursuant to the Brand Fees Agreement-VI, SPCPL has agreed to provide strategic support services and other allied services to Service Recipient's businesses on the terms and conditions laid down in the Brand Fees Agreement-VI.

The strategic support services include *inter alia* (i) access to expertise of core team; (ii) Provision of expert inputs and strategic advice for enhancing market positioning; (iii) assistance in business development as well as spearheading acquisitions for the group; (iv) strategy formulation and implementation guidance; (v) allowing restricted use of brand to facilitate leveraging of benefits; (vi) identification of needs, development and execution of strategic business initiatives; (vii) assistance in formulating rewards and recognition strategy and leadership development programs for top management; and (viii) such other strategic assistance as may be relevant for generating eminent position in the market place. The Brand Fees Agreement-VI has been entered into for a period of three years, with an option to extend on mutually agreeable terms. The Service Recipient is obliged to pay a percentage of the base rate to SPCPL as agreed upon in the schedule to the Brand Fees Agreement-VI.

Agreement between Shapoorji Pallonji and Company Private Limited ("SPCPL") and Afcons Sibmost Joint Venture ("Service Recipient") dated April 1, 2020 ("Brand Fees Agreement-VII")

Pursuant to the Brand Fees Agreement-VII, SPCPL has agreed to provide strategic support services and other allied services to Service Recipient's businesses on the terms and conditions laid down in the Brand Fees Agreement-VII. The strategic support services include *inter alia* (i) access to expertise of core team; (ii) Provision of expert inputs and strategic advice for enhancing market positioning; (iii) assistance in business development as well as spearheading acquisitions for the group; (iv) strategy formulation and implementation guidance; (v) allowing restricted use of brand to facilitate leveraging of benefits; (vi) identification of needs, development and execution of strategic business initiatives; (vii) assistance in formulating rewards and recognition strategy and leadership development programs for top management; and (viii) such other strategic assistance as may be relevant for generating eminent position in the market place. The Brand Fees Agreement-VII has been entered into for a period of three years, with an option to extend on mutually agreeable terms. The Service Recipient is obliged to pay a percentage of the base rate to SPCPL as agreed upon in the schedule to the Brand Fees Agreement-VII.

Agreement between Shapoorji Pallonji and Company Private Limited ("SPCPL") and Afcons SMC Joint Venture ("Service Recipient") dated January 31, 2022 ("Brand Fees Agreement-VIII")

Pursuant to the Brand Fees Agreement-VIII, SPCPL has agreed to provide strategic support services and other allied services to Service Recipient's businesses on the terms and conditions laid down in the Brand Fees Agreement-VIII. The strategic support services include *inter alia* (i) access to expertise of core team; (ii) Provision of expert inputs and strategic advice for enhancing market positioning; (iii) assistance in business development as well as spearheading acquisitions for the group; (iv) strategy formulation and implementation guidance; (v) allowing restricted use of brand to facilitate leveraging of benefits; (vi) identification of needs, development and execution of strategic business initiatives; (vii) assistance in formulating rewards and recognition strategy and leadership development programs for top management; and (viii) such other strategic assistance as may be relevant for generating eminent position in the market place. The Brand Fees Agreement-VIII has been entered into for a period of three years, with an option to extend on mutually agreeable terms. The Service Recipient is obliged to pay a percentage of the base rate to SPCPL as agreed upon in the schedule to the Brand Fees Agreement-VIII.

Agreement between Shapoorji Pallonji and Company Private Limited ("SPCPL") and Afcons Vijeta Joint Venture ("Service Recipient") dated January 31, 2022 ("Brand Fees Agreement-IX")

Pursuant to the Brand Fees Agreement-IX, SPCPL has agreed to provide strategic support services and other allied services to Service Recipient's businesses on the terms and conditions laid down in the Brand Fees Agreement-IX. The strategic support services include *inter alia* (i) access to expertise of core team; (ii) Provision of expert inputs and strategic advice for enhancing market positioning; (iii) assistance in business development as well as spearheading acquisitions for the group; (iv) strategy formulation and implementation guidance; (v) allowing restricted use of brand to facilitate leveraging of benefits; (vi) identification of needs, development and execution of strategic business initiatives; (vii) assistance in formulating rewards and recognition strategy and leadership development programs for top management; and (viii) such other strategic assistance as may be relevant for generating eminent position in the market place. The Brand Fees Agreement-IX has been entered into for a period of three years, with an option to extend on mutually agreeable terms. The Service Recipient is obliged to pay a percentage of the base rate to SPCPL as agreed upon in the schedule to the Brand Fees Agreement-IX.

Agreement between Shapoorji Pallonji and Company Private Limited ("SPCPL") and Afcons Vijeta PES Joint Venture ("Service Recipient") dated April 1, 2022 ("Brand Fees Agreement-X")

Pursuant to the Brand Fees Agreement-X, SPCPL has agreed to provide strategic support services and other allied services to Service Recipient's businesses on the terms and conditions laid down in the Brand Fees Agreement-X. The strategic support services include *inter alia* (i) access to expertise of core team; (ii) Provision of expert inputs and strategic advice for enhancing market positioning; (iii) assistance in business development as well as spearheading acquisitions for the group; (iv) strategy formulation and implementation guidance; (v) allowing restricted use of brand to facilitate leveraging of benefits; (vi) identification of needs, development and execution of strategic business initiatives; (vii) assistance in formulating rewards and recognition strategy and leadership development programs for top management; and (viii) such other strategic assistance as may be relevant for generating eminent position in the market place. The Brand Fees Agreement-X has been entered into for a period of three years, with an option to extend on mutually agreeable terms. The Service Recipient is obliged to pay a percentage of the base rate to SPCPL as agreed upon in the schedule to the Brand Fees Agreement-X.

Pursuant to the resolution dated November 24, 2023 our Board approved the discontinuation of strategic support service fee / brand fees under the Brand Fees Agreement-I to Brand Fees Agreement-X, from Financial Year 2023-24 until the time the matter is revisited by the Shapoorji Pallonji group.

For details, see *Risk Factors – Internal Risk Factors – 34. "We depend on our Promoters and Promoter Group, and upon completion of the Offer, our Promoters and Promoter Group will continue to retain control over us."* on page 66 and for the details on the brand fees paid by our Company to SPCPL in the six-months ended September 30, 2023 and the Fiscals 2023, 2022 and 2021 see *Restated Consolidated Financial Information – Note 34: Related party disclosures* on page 479.

Details of shareholders' agreements

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsisting shareholders' agreements among our Shareholders *vis-à-vis* our Company.

Other agreements

Our Company has not entered into any material agreement other than in the ordinary course of business.

Details of guarantees given to third parties by the Promoter Selling Shareholder

Our Promoter Selling Shareholder has not given any guarantee to third parties.

Other confirmations

None of the Key Management Personnel, Senior Management, Directors or any other employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise not less than three Directors and not more than 15 Directors. As on the date of filing this Draft Red Herring Prospectus, we have 10 Directors on our Board, comprising, one Chairman and Non-Executive Director, one Executive Vice Chairman (Whole-time Director), one Managing Director, one Deputy Managing Director, one Non-Executive Director and five additional Independent Directors, including one woman additional Independent Director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as on the date of this Draft Red Herring Prospectus:

Name, designation, date of birth, address, occupation, current term, date of appointment and DIN	Age (years)	Other directorships
Shapoorji Pallonji Mistry *Designation*: Chairman and Non-Executive Director *Date of birth*: September 6, 1964 *Address*: Sterling Bay, 103 Walkeshwar Road, Walkeshwar, Mumbai – 400 006, Maharashtra, India *Occupation*: Business *Current term*: Liable to retire by rotation *Period of directorship*: Director since April 26, 2000 *DIN*: 00010114	59	*Indian Companies:* *Public limited company* 1. Forbes & Company Limited. *Private limited companies* 1. Cyrus Investments Private Limited; 2. Pallonji Shapoorji and Company Private Limited; 3. Shapoorji Pallonji and Company Private Limited; 4. Shapoorji Pallonji Energy Private Limited (formerly known as Shapoorji Pallonji Oil and Gas Private Limited); 5. Shapoorji Pallonji Finance Private Limited; 6. Shapoorji Pallonji Infrastructure Capital Company Private Limited; 7. Sovereign Pharma Private Limited; and 8. Sterling Investment Corporation Private Limited.
Subramanian Krishnamurthy *Designation*: Executive Vice Chairman (Whole-time Director) *Date of birth*: June 3, 1958 *Address*: D – 1103, Lake Lucerne, Ekta Supreme HSG Society, Off Adi Sankaracharya Marg, Powai, Mumbai – 400 076, Maharashtra, India *Occupation*: Service *Current term*: For a period of three years with effect from July 1, 2023, subject to retirement by rotation *Period of directorship*: Director since November 15, 2002 *DIN*: 00047592	65	Nil
Paramasivan Srinivasan	66	*Indian Companies:*

Name, designation, date of birth, address, occupation, current term, date of appointment and DIN	Age (years)	Other directorships
Designation: Managing Director *Date of birth*: May 20, 1957 *Address*: 85, Versova Venus Co. Op. Hsg. Soc. Ltd., S.V.P. Nagar, Plot No. 6, Near MHADA Telephone Exchange, Andheri West, Mumbai – 400 053, Maharashtra, India *Occupation*: Service *Current term*: For a period of three years with effect from July 1, 2023, subject to retirement by rotation *Period of directorship*: Director since June 10, 2002 *DIN*: 00058445		*Private limited companies* 1. Afcons (Mid east) Constructions and Investments Private Limited; and 2. Afcons Corrosion Protection Private Limited.
Giridhar Rajagopalan *Designation*: Deputy Managing Director *Date of birth*: February 18, 1957 *Address*: Flat No. 501, Emerald, Vasant Oasis Makwana Road, Andheri East, Mumbai – 400 059, Maharashtra, India *Occupation*: Service *Current term*: For a period of three years with effect from July 1, 2022, subject to retirement by rotation *Period of directorship*: Director since October 1, 2016 *DIN*: 02391515	67	*Indian Companies:* *Public limited company* 1. Institute for Lean Construction Excellence. *Private limited company* 1. Afcons Corrosion Protection Private Limited.
Umesh Narain Khanna *Designation*: Non-Executive Director *Date of birth*: July 8, 1957 *Address*: 84-B, Sea Lord CHS Ltd., Cuff Parade, Mumbai – 400 005, Maharashtra, India *Occupation*: Service *Current term*: Liable to retire by rotation *Period of directorship*: Director since August 22, 2012 *DIN*: 03634361	66	*Indian Companies:* *Public limited company* 1. Sterling and Wilson Renewable Energy Limited. *Private limited companies* 1. Shapoorji Pallonji Energy Private Limited (formerly known as Shapoorji Pallonji Oil and Gas Private Limited); 2. Shapoorji Pallonji Forbes Shipping Private Limited; 3. Shapoorji Pallonji Projects Private Limited; 4. SP Armada Clean Energy Ventures Private Limited; and 5. Sterling and Wilson Private Limited. *Foreign Companies:* 1. Armada 98/2 Pte. Ltd.; 2. Armada Madura EPC Limited; 3. Karapan Armada Madura Pte. Ltd.;

Name, designation, date of birth, address, occupation, current term, date of appointment and DIN	Age (years)	Other directorships
		4. PT Gotak Indonesia; and 5. Shapoorji Pallonji 98/2 Company Pte. Ltd.
Anurag Kumar Sachan *Designation*: Additional Independent Director *Date of birth*: July 31, 1960 *Address*: 2202 Tower 7, M3M Merlin, Golf Course Extn Road, Sector 67, Badshahpur, Gurgaon – 122 101, Haryana, India *Occupation*: Consultant *Current term*: Appointed for a period of five years *Period of directorship*: Director since March 12, 2024 *DIN*: 08197908	63	*Indian Companies:* *Private limited companies* 1. Shrem Infra Investment Manager Private Limited.
Sitaram Janardan Kunte *Designation*: Additional Independent Director *Date of birth*: November 3, 1961 *Address*: Flat No. 1403/1404, Mount Everest, A Wing, Bhakti Park, Near Imax Theatre, Wadala (East), Mumbai – 400 037, Maharashtra, India *Occupation*: Retired *Current term*: Appointed for a period of five years *Period of directorship*: Director since March 12, 2024 *DIN*: 02670899	62	*Indian Companies:* *Public limited companies* 1. Deepak Fertilizers and Petrochemicals Corporation Limited; and 2. Protium Finance Limited.

Name, designation, date of birth, address, occupation, current term, date of appointment and DIN	Age (years)	Other directorships
Rukhshana Jina Mistry *Designation*: Additional Independent Director *Date of birth*: September 24, 1956 *Address*: Flat No. 19, Rose Minar, 87, Chapel Road, Near Mount Carmel Church, Bandra (West), Mumbai – 400 050, Maharashtra, India *Occupation*: Professional *Current term*: Appointed for a period of five years *Period of directorship*: Director since March 12, 2024 *DIN*: 08398795	67	*Indian Companies:* *Public limited companies* 1. Allied Blenders and Distillers Limited; and 2. Sterling and Wilson Renewable Energy Limited.
Atul Sobti *Designation*: Additional Independent Director *Date of birth*: June 20, 1959 *Address*: F-497, Vikas Puri, Delhi – 110 018, New Delhi, India *Occupation*: Service *Current term*: Appointed for a period of five years *Period of directorship*: Director since March 24, 2024 *DIN*: 06715578	64	Nil
Cherag Sarosh Balsara *Designation*: Additional Independent Director *Date of birth*: January 26, 1969 *Address*: Clinic building, 2nd Floor, 226, Tardeo Road, Grant Road, Mumbai – 400 007, Maharashtra, India *Occupation*: Advocate *Current term*: Appointed for a period of five years *Period of directorship*: Director since March 24, 2024 *DIN*: 07030974	55	*Indian Companies:* *Public limited companies* 1. Sterling and Wilson Renewable Energy Limited; and 2. The New Piece Goods Bazar Company Limited.

Brief profiles of our Directors

Shapoorji Pallonji Mistry is a Non-Executive Chairman on the Board of our Company. He holds a bachelor's degree in arts (business administration and economics) from Richmond College, London. He is the non-executive chairman of Shapoorji Pallonji and Company Private Limited since March 21, 2014. He has 37 years of experience in construction, real estate, infrastructure, water, oil & gas and renewable energy sector. He is on the board of directors of companies such as Shapoorji Pallonji and Company Private Limited, Forbes & Company Limited and Sterling Investment Corporation Private Limited, among others.

Subramanian Krishnamurthy is an Executive Vice Chairman (Whole-time Director) on the Board of our Company. He holds a bachelor's degree (honours) in mechanical engineering from Regional Engineering College, Faculty of Engineering, University of Madras and a postgraduate diploma in industrial engineering from the National Institute for Training in Industrial Engineering (NITIE). He has been honoured with the Degree of Doctor of Letters (D.Litt.), in recognition and appreciation of the contribution for the society in the field of academics, infrastructural development and corporate leadership, from the Kalinga Institute of Industrial Technology (KIIT), Bhubaneswar, Odisha and the Bharat Shiromani Award 2004 by the Shiromani Institute. He has also been awarded with the Distinguished Alumnus Award by National Institute of Technology, Tiruchirappalli for excellence in corporate/ industry. He has over 42 years of experience in the construction and engineering sector. He has been associated with our Company since November 15, 2002. Prior to joining our Company, he was previously associated with Hindustan Construction Company Limited.

Paramasivan Srinivasan is a Managing Director on the Board of our Company. He holds a bachelor's degree in commerce from Faculty of Commerce, Madurai University. He is a fellow member of the Institute of Cost Accountants of India and the Institute of Company Secretaries of India. He is also a Stanford Certified Project Manager. He has over 40 years of experience in finance, secretarial and legal. He has been associated with our Company since June 10, 2002. Prior to joining our Company, he was previously associated with State bank of Travancore and Fouress Engineering (India) Limited. He is currently on the board of directors of companies such as Afcons (Mid east) Constructions and Investments Private Limited and Afcons Corrosion Protection Private Limited. He was a member of the banking & finance committee of the Bombay Chamber of Commerce and Industry. He is also Co-Chair (Roads & Highways), FICCI Committee on Transport Infrastructure.

Giridhar Rajagopalan is a Deputy Managing Director on the Board of our Company. He holds a bachelor's degree in engineering from Sardar Patel College of Engineering, University of Bombay. He has over 42 years of experience in methods and technology sector. He has been associated with our Company since March 6, 2009. Prior to joining our Company, he was previously associated with Peninsula Land Limited. He is currently on the board of directors of companies such as Institute for Lean Construction Excellence and Afcons Corrosion Protection Private Limited.

Umesh Narain Khanna is a Non-Executive Director on the Board of our Company. He holds a bachelor's degree of science in engineering (electrical) from Agra University and a master's degree in engineering (electrical) from University of Roorkee and a master of business administration from The University of Hull. He has over 42 years of experience in launching and expanding businesses & markets, business policy & planning and in International Marketing and Contracts Management for power and non-power industries. He has been associated with our Company since August 22, 2012. He is Group Head - Coordination at the Shapoorji Pallonji and Company Private Limited. Prior to joining our Company, he was previously associated with BF-NTPC Energy Systems Limited.

Anurag Kumar Sachan is an Additional Independent Director on the Board of our Company. He holds a bachelor's degree in engineering (civil) from the Maulana Azad College of Tech, Bhopal and has completed the Indian Railways Higher Administrative Grade Program from Carnegie Mellon University. He is a fellow of the Indian Institution of Technical Arbitrators and a member of the Chartered Institute of Logistics & Transport – India. He has over 37 years of experience in infrastructure, railways and freight. Prior to joining our Company, he was previously associated with the Dedicated Freight Corridor Corporation of India Limited and Northern Railway.

Sitaram Janardan Kunte is an Additional Independent Director on the Board of our Company. He holds a bachelor's degree in arts (honours course) from the University of Delhi, a bachelor's degree in law from Lala Lajpatrai Charitable Foundation's College of Law, University of Mumbai and a master's degree in arts from the University of Delhi. He has over 36 years of experience in administration, revenue, health and housing. Prior to joining our Company, he was previously associated with the Government of Maharashtra.

Rukhshana Jina Mistry is an Additional Independent Director on the Board of our Company. She is a qualified chartered accountant. She has been a practising chartered accountant for over 34 years.

Atul Sobti is an Additional Independent Director on the Board of our Company. He holds a bachelor's degree in engineering (mechanical) from the University of Allahabad, a diploma course in project management from Punjabi University and a postgraduate diploma in international management from the International Management Institute, India. He has over 43 years of experience in administration, finance and management. Prior to joining our Company, he was previously associated with Bharat Heavy Electricals Limited and Standing Conference of Public Enterprises.

Cherag Sarosh Balsara is an Additional Independent Director on the Board of our Company. He holds a bachelor's degree in commerce from the Sydenham College of Commerce and Economics, University of Bombay, a bachelor's and a master's degree in law from Government Law College, University of Bombay. He has over 31 years of experience as an advocate on the rolls of the Bar Council of Maharashtra & Goa.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationships amongst our Directors and our Directors and Key Managerial Personnel or Senior Management

None of our Directors are related to each other (as defined in the Companies Act, 2013), nor are any of our Directors related to any of our Key Managerial Personnel or Senior Management.

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing Powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a special resolution of our Shareholders at an AGM held on August 4, 2023, our Board is authorised to borrow up to an amount of ₹ 50,000 million, in excess of the aggregate of the paid up capital and free reserves of our Company.

Terms of appointment of our Directors

a) **Terms of employment of our Executive Directors**

i) **Subramanian Krishnamurthy**, **Executive Vice Chairman (Whole-time Director)**

Subramanian Krishnamurthy was appointed as the Executive Vice Chairman (Whole-time Director) of our Company pursuant to a resolution passed by our Board on June 18, 2020 and a resolution passed by our shareholders on September 30, 2020, for a period of three years with effect from July 1, 2020. He was eligible for remuneration from our Company in accordance with the Board resolution dated July 7, 2022 and the resolution of our shareholders approved at the AGM held on September 29, 2022. Pursuant to the resolution passed by our Board on June 16, 2023 and the resolution passed by our shareholders at the AGM held on

August 4, 2023, the terms of remuneration and re-appointment of our Executive Vice Chairman (Whole-time Director) were revised for a term of three years from July 1, 2023 to June 30, 2026. The details of the remuneration that he is presently entitled to, and the other terms of his employment are enumerated below:

Basic salary and perquisites	Aggregate value not exceeding ₹ 68.70 million per annum
Other benefits and payments	Standard perquisites of car, driver, medical insurance (self and family), contribution to provident fund, contribution to superannuation fund, gratuity and other benefits

ii) Paramasivan Srinivasan, Managing Director

Paramasivan Srinivasan was appointed as the Managing Director of our Company pursuant to a resolution passed by our Board on June 18, 2020 and a resolution passed by our shareholders on September 30, 2020, for a period of three years with effect from July 1, 2020. He was eligible for remuneration from our Company in accordance with the Board resolution dated July 7, 2022 and the resolution of our shareholders approved at the AGM held on September 29, 2022. Pursuant to the resolution passed by our Board on June 16, 2023 and the resolution passed by our shareholders at the AGM held on August 4, 2023, the terms of remuneration and re-appointment of our Managing Director were revised for a term of three years from July 1, 2023 to June 30, 2026. The details of the remuneration that he is presently entitled to, and the other terms of his employment are enumerated below:

Basic salary and perquisites	Aggregate value not exceeding ₹ 58.50 million per annum
Other benefits and payments	Standard perquisites of car, driver, medical insurance (self and family), contribution to provident fund, contribution to superannuation fund, gratuity and other benefits

iii) Giridhar Rajagopalan, Deputy Managing Director

Giridhar Rajagopalan was appointed as the Deputy Managing Director of our Company pursuant to a resolution passed by our Board on October 22, 2020 and a resolution passed by our shareholders on September 27, 2021, with effect from October 22, 2020 for the remaining tenure of his appointment, *i.e.* up to June 30, 2022. He is, currently, eligible for the remuneration from our Company in accordance with the Board resolution dated June 30, 2022 and the resolution of our shareholders approved at the AGM held on September 29, 2022. The details of the remuneration that he is presently entitled to, and the other terms of his employment are enumerated below:

Basic salary and perquisites	Aggregate value not exceeding ₹ 45.00 million per annum
Other benefits and payments	Standard perquisites of car, driver, medical insurance (self and family), provident fund, contribution to superannuation fund, gratuity and other benefits

b) **Sitting fees and commission to Non-Executive Directors and Independent Directors**

Pursuant to a resolution of our Board dated March 30, 2018, our Non-Executive Directors are entitled to receive sitting fees of ₹ 0.10 million for attending each meeting of our Board and the Audit Committee constituted of the Board respectively, and ₹ 0.05 million for attending each meeting of the various committees (except for Audit Committee) of the Board. By way of a resolution dated July 19, 2023, the members of the IPO Committee (other than our Executive Directors) are entitled to receive sitting fees of ₹ 0.05 million for attending each meeting. Further, our Non-Executive Directors may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations.

Our Company has not entered into any contract appointing or fixing the remuneration of a Director, Whole-time Director, or manager in the two years preceding the date of this Draft Red Herring Prospectus.

Payments or benefits to our Directors

a) **Executive Directors**

The table below sets forth the details of the remuneration (including salaries and perquisites) paid to our Executive Directors for Fiscal 2023:

Sr. No.	Name of the Executive Director	Remuneration for Fiscal 2023 (in ₹ million)
1.	Subramanian Krishnamurthy	47.37
2.	Paramasivan Srinivasan	42.75
3.	Giridhar Rajagopalan	25.52

b) **Non-Executive Directors and Independent Directors**

The table below sets forth the details of the remuneration (including sitting fees and commission) paid to our Non-Executive Directors and our additional Independent Directors for the Fiscal 2023:

Sr. No.	Name of the Director	Remuneration for Fiscal 2023 (in ₹ million)
1.	Shapoorji Pallonji Mistry	0.40
2.	Umesh Narain Khanna	1.70
3.	Anurag Kumar Sachan	N.A.*
4.	Sitaram Janardan Kunte	N.A.*
5.	Rukhshana Jina Mistry	N.A.*
6.	Atul Sobti	N.A.*
7.	Cherag Sarosh Balsara	N.A.*

** Not applicable since they were appointed after Fiscal 2023.*

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

The table below sets forth details of Equity Shares held by the Directors as on date of this Draft Red Herring Prospectus:

Name	No. of Equity Shares	Percentage of the pre-Offer paid up share capital (%)	Percentage of the post-Offer paid up share capital (%)*
Subramanian Krishnamurthy	58,208	0.02	[●]
Paramasivan Srinivasan	26,280	0.01	[●]
Giridhar Rajagopalan	2,400	Negligible	[●]

** Subject to finalisation of Basis of Allotment.*

Interest of Directors

All our Directors may be deemed to be interested to the extent of sitting fees and commission, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration, commission and reimbursement of expenses, if any, payable to them by our Company.

Our Directors may also be regarded as interested to the extent of the Equity Shares, if any, held by them and to the extent of any dividend payable to them and other distributions in respect of these Equity Shares. For details regarding the shareholding of our Directors, see "– *Shareholding of Directors in our Company*" on page 320.

None of our Directors are interested in the promotion of our Company.

There is no material existing or anticipated transaction whereby Directors will receive any portion of the proceeds from the Offer.

Our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Draft Red Herring Prospectus.

Other confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Directors in the last three years:

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason
Pradip Narotam Kapadia	Independent Director	March 25, 2024	Cessation as an Independent Director
Atul Sobti	Additional Independent Director	March 24, 2024	Appointed as an Additional Independent Director
Cherag Sarosh Balsara	Additional Independent Director	March 24, 2024	Appointed as an Additional Independent Director
David Paul Rasquinha	Independent Director	March 24, 2024	Cessation as an Independent Director
Anurag Kumar Sachan	Additional Independent Director	March 12, 2024	Appointed as an Additional Independent Director
Sitaram Janardan Kunte	Additional Independent Director	March 12, 2024	Appointed as an Additional Independent Director
Rukhshana Jina Mistry	Additional Independent Director	March 12, 2024	Appointed as an Additional Independent Director
Pallon Shapoorji Mistry	Non-Executive Director	March 12, 2024	Cessation as a Non-Executive Director
Roshen Minocher Nentin	Non-Executive Director	March 12, 2024	Cessation as a Non-Executive Director
Premkumar Menon Ramunni	Independent Director	September 26, 2022	Cessation as an Independent Director
Nawshir Dara Khurody	Independent Director	September 26, 2022	Cessation as an Independent Director
David Paul Rasquniha	Independent Director	July 7, 2022	Appointed as an Independent Director
Akhil Kumar Gupta	Whole-time Director	June 30, 2022	Cessation as a Whole-time Director

Note: *This table does not include details of regularisations of additional Directors.*

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

As on the date of filing this Draft Red Herring Prospectus, we have 10 Directors on our Board, of whom five are Independent Directors, including one woman Director.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board committees:

(a) Audit Committee;
(b) Nomination, Remuneration and Compensation Committee;
(c) Stakeholders' Relationship Committee;
(d) Corporate Social Responsibility Committee; and
(e) Risk Management Committee.

For purposes of the Offer, our Board has also constituted an IPO Committee.

(a) Audit Committee

The Audit Committee was constituted by a resolution of our Board dated March 7, 2001 and was re-constituted by our Board at their meeting held on March 12, 2024 and subsequently on March 24, 2024. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

Name of Director	Position in the Committee	Designation
Rukhshana Jina Mistry	Chairperson	Additional Independent Director
Sitaram Janardan Kunte	Member	Additional Independent Director
Umesh Narain Khanna	Member	Non-Executive Director

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

(i) The Audit Committee shall have powers, which should include the following:

(a) To investigate any activity within its terms of reference;
(b) To seek information from any employee of the Company;
(c) To obtain outside legal or other professional advice;
(d) To secure attendance of outsiders with relevant expertise if it considers necessary; and
(e) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

(ii) The role of the Audit Committee shall include the following:

(a) Oversight of the Company's financial reporting process, examination of the financial statements and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

(b) Recommendation to the board of directors for appointment, re-appointment and replacement, removal, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, or any other external auditor, of the Company and the fixation of audit fees and approval for payment for any other services;

(c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
   (ii) Changes, if any, in accounting policies and practices and reasons for the same;
   (iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
   (iv) Significant adjustments made in the financial statements arising out of audit findings;
   (v) Compliance with listing and other legal requirements relating to financial statements;
   (vi) Disclosure of any related party transactions; and
   (vii) Qualifications / modified opinion(s) in the draft audit report.

(e) Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the board for approval;

(f) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

(i) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

(j) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(k) Scrutiny of inter-corporate loans and investments;

(l) Valuation of undertakings or assets of the company, wherever it is necessary;

(m) Evaluation of internal financial controls and risk management systems;

(n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(o) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(p) Discussion with internal auditors of any significant findings and follow up there on;

(q) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(r) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(s) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(t) Reviewing the functioning of the whistle blower mechanism;

(u) Approval of the appointment of the Chief Financial Officer of the Company ("**CFO**") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function and who will be designated as the CFO of the Company) after assessing the qualifications, experience and background, etc., of the candidate;

(v) Carrying out any other functions as provided under or required to be performed by the audit committee under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws;

(w) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;

(x) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

(y) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

(z) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per the SEBI Listing Regulations;

(aa) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation *etc.*, on the listed entity and its shareholders; and

(bb) Such roles as may be prescribed under the Companies Act and SEBI Listing Regulations.

(iii) The Audit Committee shall mandatorily review the following information:

(a) Management discussion and analysis of financial condition and results of operations;

(b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

(c) Internal audit reports relating to internal control weaknesses;

(d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

(e) Statement of deviations:

i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and

ii. annual statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations; and

(f) Review the financial statements, in particular, the investments made by any unlisted subsidiary.

The Company Secretary of our Company shall serve as the secretary of the Audit Committee.

The Audit Committee is required to meet at least four times in a year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

(b) Nomination, Remuneration and Compensation Committee

The Nomination, Remuneration and Compensation committee was constituted by a resolution of our Board dated March 25, 2003 and was re-constituted by our Board at their meeting held on March 12, 2024 and subsequently on March 24, 2024. The Nomination, Remuneration and Compensation Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination, Remuneration and Compensation committee is as follows:

Name of Director	Position in the Committee	Designation
Rukhshana Jina Mistry	Chairperson	Additional Independent Director
Sitaram Janardan Kunte	Member	Additional Independent Director
Shapoorji Pallonji Mistry	Member	Chairman and Non-Executive Director

The scope and function of the Nomination, Remuneration and Compensation Committee is in accordance with Section 178 of the Companies Act, 2013, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

(i) use the services of any external agencies, if required;
(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
(iii) consider the time commitments of the candidates.

(c) Formulation of criteria for evaluation of performance of independent directors and the Board;

(d) Devising a policy on Board diversity;

(e) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(f) Analysing, monitoring and reviewing various human resource and compensation matters;

(g) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(h) Recommending to the Board the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

(i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(j) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(k) To recommend to the Board the appointment / removal of the Directors or Senior Management Personnels;

(l) To specify manner for effective evaluation by the Board of the performance of the individual directors and that of Board, its various committees constituted as required by the Act, and to review its implementation and compliance;

(m) All other powers and authorities as provided under the provision of Schedule V and other applicable provisions of the Act and the Rules made thereunder and any amendment thereof, if any, in granting the approval of remuneration to Whole-Time Directors and the Managing Director of the Company;

(n) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

(o) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(p) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, as amended,

by the Company and its employees, as applicable;

(q) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

(r) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Nomination, Remuneration and Compensation Committee is required to meet at least once in a year under Regulation 19(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Nomination, Remuneration and Compensation shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

(c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated November 28, 2006 and was re-constituted by our Board at their meeting held on March 12, 2024 and subsequently on March 24, 2024. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Sitaram Janardan Kunte	Chairperson	Additional Independent Director
Umesh Narain Khanna	Member	Non-Executive Director
Paramasivan Srinivasan	Member	Managing Director

The scope and function of the Stakeholders' Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

(a) Redressal of all security holders' and investors' grievances including complaints related to transfer/transmission of shares, non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, etc., and assisting with quarterly reporting of such complaints;

(b) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(d) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(e) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(g) To allot Equity Shares, Preference Shares, Debenture Convertible Securities (full / partly/ optionally convertible), to determine the conversion price of such Convertible Securities and to decided and to exercise all powers in connection therewith;

(h) To investigate any matter in relation to area specified above or referred to it by the Board and for this purpose will have full access to information contained in the records of the Company;

(i) To pass any resolution by circulation on any of the above matter of decision (to the extent permitted under the Companies Act or SEBI Listing Regulations);

(j) To sub-delegate any of the aforesaid powers and authorities to any of the Committee members and / or any other person as the Committee deems fit;

(k) To take steps for transfer of any unclaimed dividend amount and equity shares to Investor Education Protection Fund (IEPF) Authority as referred under the provision of Section 124, 125 and other applicable provisions, if any, of the Companies Act and the rules framed thereunder; and

(l) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations.

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by a resolution of our Board dated June 24, 2014 and was re-constituted by our Board at their meeting held on March 24, 2024. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of Director	Position in the Committee	Designation
Subramanian Krishnamurthy	Chairperson	Executive Vice Chairman (Whole-time Director)
Anurag Kumar Sachan	Member	Additional Independent Director
Umesh Narain Khanna	Member	Non-Executive Director

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013. Its terms of reference are as follows:

(a) To formulate and recommend to the board, a corporate social responsibility **("CSR")** Policy (which shall include any revisions / amendment therein from time to time), and recommend it to the Board for approval indicating the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder.;

(b) To identify corporate social responsibility activity(ies) / CSR programme(s) or CSR project(s) to be undertaken by the Company;

(c) To identify, evaluate and appoint organisation (including international organisation) / implementation partners/ for carrying out CSR activity(ies), project(s) , programme(s) , impact assessment survey etc.

(d) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities specified under Schedule VII of the Act and the distribution of the same to various corporate social responsibility activity(ies)/ programme(s) /project(s) to be undertaken by the Company;

(e) To formulate the annual action plan of the CSR activity(ies)/ programme(s) /project(s) to be undertaken by the Company during the financial year;

(f) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(g) To review and monitor the implementation of corporate social responsibility activity(ies) / programme(s) or project(s) to be undertaken as per the CSR Policy and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility activity(ies) / programme(s) / project(s);

(h) To decide and recommend to the Board on the manner of utilization of surplus; and

(i) To perform such other duties and functions as may be required under the Companies Act 2013 and Rules thereto and as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, as amended.

(e) Risk Management Committee

The Risk Management Committee was constituted by a resolution of our Board dated March 12, 2024 and was re-constituted by our Board at their meeting held on March 24, 2024. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations. The current constitution of the Risk Management Committee is as follows:

Name of Director	Position in the Committee	Designation
Subramanian Krishnamurthy	Chairperson	Executive Vice Chairman (Whole-time Director
Rukhshana Jina Mistry	Member	Additional Independent Director
Anurag Kumar Sachan	Member	Additional Independent Director

The scope and function of the Risk Management Committee is in accordance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee shall be responsible for, among other things, the following:

(a) To formulate a detailed risk management policy, which shall include:

i. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;

ii. Measures for risk mitigation including systems and processes for internal control of identified risks; and

iii. Business continuity plan.

(b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(e) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(f) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee is required to meet at least twice in a year under Regulation 21(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Risk Management Committee shall be two members or one third of the members of the committee, whichever is higher, including at least one member of the Board in attendance.

(f) IPO Committee

The IPO committee was constituted by a resolution of our Board dated November 28, 2006 and was re-constituted by our Board at their meeting held on July 19, 2023 and subsequently on March 24, 2024. The current constitution of the IPO committee is as follows:

Name of Director	Position in the Committee	Designation
Subramanian Krishnamurthy	Chairperson	Executive Vice Chairman (Whole-time Director)
Sitaram Janardan Kunte	Member	Additional Independent Director
Paramasivan Srinivasan	Member	Managing Director

The terms of reference of the IPO Committee are as follows:

(i) To decide, negotiate and finalize, in consultation with the book running lead managers appointed in relation to the Offer (the "**BRLMs**"), all matters regarding the Pre-IPO Placement, if any, including entering into discussions and execution of all relevant documents with Investors;

(ii) To make applications to seek clarifications and obtain approvals and seek emptions from, where necessary, the stock exchanges, the SEBI, the relevant Registrar of Companies, the Reserve Bank of India and any other governmental or statutory/regulatory authorities as may be required in connection with the Offer and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions and wherever necessary, incorporate such modifications / amendments / alterations / corrections as may be required in the draft red herring prospectus, the red herring prospectus and the prospectus;

(iii) To invite the existing shareholders of the Company to participate in the Offer by offering for sale the Equity Shares held by them at the same price as in the Offer;

(iv) All actions as may be necessary in connection with the Offer, including extending the Bid/Offer period, revision of the Price Band, allow revision of the Offer portion in case the Selling Shareholder decides to revise it, in accordance with the Applicable Laws;

(v) To appoint and enter into arrangements with the BRLMs and other parties and in consultation with the BRLMs, appoint and enter into agreements with other intermediaries, including, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, advisors to the Offer, bankers to the Offer, escrow collection bank(s) to the Offer, registrars to the Offer, sponsor bank, refund bank(s) to the Offer, share escrow agent, public issue account bank(s) to the Offer, the monitoring agency, advertising agencies, legal counsel, chartered engineer and any other agencies or persons or intermediaries (including any replacements) to the Offer and to negotiate and finalise and amend the terms of their appointment, including but not limited to execution of the BRLMs' mandate letter, negotiation, finalisation, execution and, if required, amendment of the Offer agreement with the BRLMs and the Selling Shareholder and the underwriting agreement with the underwriters;

(vi) To negotiate, finalise, settle, execute and deliver or arrange the delivery of Offer agreement, registrar agreement, syndicate agreement, underwriting agreement, cash escrow and sponsor bank agreement, share escrow agreement, monitoring agency agreement and all other documents, deeds, agreements, memorandum of understanding, and any notices, supplements and corrigenda thereto, as may be required or desirable and other instruments whatsoever with the registrar to the Offer, legal advisors, auditors, Stock Exchanges, BRLMs and any other agencies/intermediaries in connection with the Offer with the power to authorise one or more officers of the Company to negotiate, execute and deliver all or any of the aforestated documents;

(vii) To decide in consultation with the BRLMs on the size, timing, pricing, discount, reservation and all the terms and conditions of the Offer, including the price band, bid period, Offer price, and all the terms and conditions of the Offer and transfer of the Equity Shares pursuant to the Offer, including without limitation the number of the Equity Shares to be issued or offered pursuant to the Offer (including any reservation, green shoe option and any rounding off in the event of any oversubscription), price and any discount as allowed under applicable laws that may be fixed, price band, allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors, any rounding off in the event of any oversubscription, to permit existing shareholders to sell any Equity Shares held by them, determined in accordance with the applicable law, and to accept any amendments, modifications, variations or alterations thereto and to accept any amendments, modifications, variations or alterations thereto;

(viii) To finalise, approve, adopt, deliver and arrange for, in consultation with the BRLMs, submission of the draft red herring prospectus ("**DRHP**"), the red herring prospectus ("**RHP**") and the prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient), the abridged prospectus, the preliminary and final international wrap and any amendments, supplements, notices or corrigenda thereto for the issue of Equity Shares including incorporating such alterations/corrections/modifications as may be required by SEBI, RoC, or any other relevant governmental and statutory authorities or in accordance with all Applicable Laws;

(ix) To approve the relevant restated financial statements to be issued in connection with the Offer;

(x) To seek, if required, the consent of the lenders of the Company, its subsidiaries and other consolidated entities, industry data providers, parties with whom the Company has entered into various commercial and other agreements, including without limitation customers, suppliers, strategic partners of the Company, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in relation to the Offer or any actions connected therewith;

(xi) To open and operate bank account(s) of the Company in terms of the cash escrow and sponsor bank agreement, as applicable and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(xii) To authorise and approve, in consultation with the BRLMs, incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;

(xiii) To approve code of conduct as may be considered necessary or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;

(xiv) To authorise any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Offer;

(xv) To approve suitable policies in relation to the Offer as may be required under Applicable Laws;

(xvi) To approve any corporate governance requirement that may be considered necessary by the Board or the IPO Committee or as may be required under Applicable Laws or the listing agreement to be entered into by the Company with the relevant stock exchanges, in connection with the Offer;

(xvii) To take all actions as may be necessary and authorised in connection with the offer for sale and to approve and take on record the approval of the selling shareholder(s) for offering their Equity Shares in the offer for sale and the transfer of Equity Shares in the offer for sale;

(xviii) To authorise and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer;

(xix) To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act or as may be required by the regulations issued by SEBI and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(xx) To determine and finalise the bid opening and bid closing dates (including bid opening and closing dates for anchor investors), floor price/price band for the Offer, the Offer price for anchor investors, approve the basis for allocation/allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the prospectus, in consultation with the BRLMs;

(xxi) To issue receipts/allotment letters/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on the Stock Exchanges, with power to authorise one or more officers of the Company to sign all or any of the aforestated documents;

(xxii) To withdraw the DRHP or the RHP or not to proceed with the Offer at any stage, if considered necessary and expedient, in accordance with Applicable Laws;

(xxiii) To make applications for listing of Equity Shares on the Stock Exchanges and to execute and to deliver or arrange the delivery of necessary documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreements;

(xxiv) To do all such deeds and acts as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection with power to authorise one or more officers of the Company to execute all or any of the afore-stated documents;

(xxv) To do all such acts, deeds, matters and things and execute all such other documents, etc., as it may, in its absolute discretion, deem necessary or desirable for the Offer, in consultation with the BRLMs, including without limitation, determining the anchor investor portion and allocation to anchor investors, finalising the basis of allocation and allotment of Equity Shares to the successful allottees and credit of Equity Shares to the demat accounts of the successful allottees in accordance with Applicable Laws;

(xxvi) To settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues or allotment of the Equity Shares as aforesaid in consultation with the BRLMs and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary and permissible under Applicable Laws to the officials of the Company;

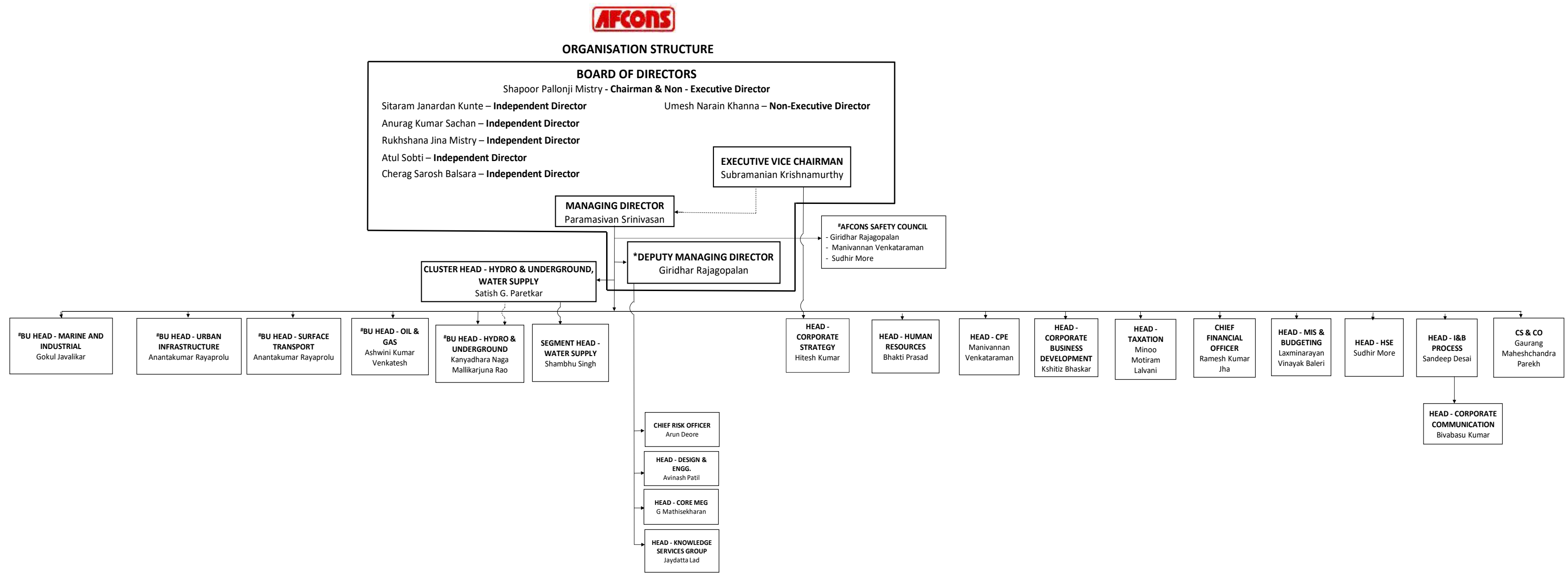
(xxvii) To take such action, give such directions, as may be necessary or desirable as regards the Offer and to do all such acts, matters, deeds and things, including but not limited to the allotment of Equity Shares against the valid applications received in the Offer, as are in the best interests of the Company;

(xxviii) To approve the expenditure in relation to the Offer;

(xxix) To negotiate, finalise, settle, execute and deliver any and all other documents or instruments and doing or causing to be done any and all acts or things as the IPO Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing; and

(xxx) To submit undertaking/certificates or provide clarifications to the Securities and Exchange Board of India and the Stock Exchanges where the Equity Shares of the Company are proposed to be listed.

Management organization chart



***DEPUTY MANAGING DIRECTOR (DMD)** IN ADDITION TO NORMAL RESPONSIBILITIES IS APPOINTED AS MANAGEMENT REPRESENTATIVE FOR ISO WITH THE RESPONSIBILITY FOR ESTABILISHING, IMPLEMENTING & MAINTAINING THE MANAGEMENT SYSTEM & REPORTING ITS EFFECTIVENESS.

#MEMBERS OF AFCONS SAFETY COUNCIL AS REQUIRED

BU : BUSINESS UNIT
CS & CO : COMPANY SECRETARY & COMPLIANCE OFFICER
MIS : MANAGEMENT INFORMATION SYSTEM
CPE : CONSTRUCTION PLANT & EQUIPMENT
HSE : HEALTH, SAFETY & ENVIRONMENT
I&B : INFORMATION & BUSINESS PROCESS
CORE MEG : CORE METHODS & ENGINEERING GROUP

DOCUMENT NO. : QM 05
REVISION NO. : R17
DATE : 15.03.23

GIRIDHAR R
DEPUTY MANAGING DIRECTOR

S PARAMASIVAN
MANAGING DIRECTOR

Key Managerial Personnel

In addition to Subramanian Krishnamurthy, the Executive Vice Chairman (Whole-time Director), Paramasivan Srinivasan, the Managing Director, and Giridhar Rajagopalan, the Deputy Managing Director, whose details are set out in "*– Brief profiles of our Directors*" on page 316 above, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Ramesh Kumar Jha is the Chief Financial Officer of our Company. He has been associated with our Company since February 14, 2006. He holds a bachelor's degree in commerce from University of Calcutta and a postgraduate diploma in management from the Management Development Institute. He is a certified member of The Institute of Certified Management Accountants, Australia and a fellow (industry) of the Indian Institute of Management Indore. He has over 25 years of experience in management and finance. Prior to joining our Company, he was associated with Hindustan Construction Company Limited. In Fiscal 2023, the remuneration paid to him was ₹ 11.53 million.

Gaurang Maheshchandra Parekh is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since January 9, 2007. He holds a bachelor's degree in commerce from University of Mumbai and a bachelor's degree in law from Jitendra Chauhan College of Law, University of Mumbai. He also holds a postgraduate diploma in securities law from Government Law College, Mumbai and a postgraduate executive management programme from S.P. Jain Institute of Management and Research, Bharatiya Vidya Bhavan, Mumbai. He is an associate member and fellow of the Institute of Company Secretaries of India. He has over 20 years of experience. Prior to joining our Company, he was associated with Multi-Arc India Limited. In Fiscal 2023, the remuneration paid to him was ₹ 5.50 million.

Senior Management

In addition to Ramesh Kumar Jha, the Chief Financial Officer, whose details are provided in "*– Key Managerial Personnel*" on page 334, and Gaurang Maheshchandra Parekh, Company Secretary and Compliance Officer of our Company, whose details are provided in "*– Key Managerial Personnel*" on page 334, the details of our other Senior Management as on the date of this Draft Red Herring Prospectus are as set forth below:

Anantakumar Rayaprolu is the Business Unit Head – Urban Infrastructure and Business Unit Head - Surface Transport of our Company. He has been associated with our Company since March 25, 2000. He holds a bachelor's degree in engineering from Mangalore University. He has over 37 years of experience. Prior to joining our Company, he was associated with Reliance Industries Limited. In Fiscal 2023, the remuneration paid to him was ₹ 18.79 million.

Ashwini Kumar Venkatesh is the Business Unit Head – Oil and Gas of our Company. He has been associated with our Company since July 6, 2017. He holds a bachelor's degree in technology from the Indian Institute of Technology, Kharagpur and a master's degree in financial management from the Jamnalal Bajaj Institute of Management Studies, University of Bombay. He has over 43 years of experience. Prior to joining our Company, he was associated with Mazgaon Dock Limited, Larsen & Toubro Limited and IOT Infrastructure & Energy Services Limited. In Fiscal 2023, the remuneration paid to him was ₹ 17.62 million.

Avinash Patil is the Head – Design and Engineering of our Company. He has been associated with our Company since July 1, 2016. He holds a bachelor's degree in technology (civil engineering) from the Indian Institute of Technology, Bombay and a master's degree in technology (structural engineering) from the Indian Institute of Technology, Delhi. He is a member of the Deep Foundations Institute. He has over 7 years of experience. Prior to joining our Company, he was associated with Hindustan Construction Company Limited. In Fiscal 2023, the remuneration paid to him was ₹ 13.91 million.

Laxminarayan Vinayak Baleri is the Head – Management Information System (MIS) and Budgeting of our Company. He has been associated with our Company since January 22, 1990. He holds a bachelor's degree in engineering (civil) from K.L.E.J. Engineering College, Karnatak University, Dharwad. He has over 34 years of experience. Prior to joining our Company, he was not associated with any other company. In Fiscal 2023, the remuneration paid to him was ₹ 8.28 million.

Bivabasu Kumar is the Head – Corporate Communication of our Company. He has been associated with our Company since February 1, 2017. He holds a bachelor's degree in arts (English) from the University of Calcutta and has completed the executive development program in digital marketing from XLRI Xavier School of Management and has participated in the programme on marketing communications for customer engagement from Indian Institute of Management Bangalore. He has been awarded the Chanakya Awards 2022 in excellence in corporate reputation by the Public Relations Council of India. He has over 8 years of experience. Prior to joining our Company, he was associated with Bennett, Coleman & Company Limited. In Fiscal 2023, the remuneration paid to him was ₹ 4.54 million.

Gokul Javalikar is the Business Unit Head – Marine and Industrial Structure of our Company. He has been associated with our Company since November 1, 1980. He holds a bachelor's degree in technology from the Karnataka Regional Engineering College. He has over 43 years of experience. Prior to joining our Company, he was not associated with any other company. In Fiscal 2023, the remuneration paid to him was ₹ 17.96 million.

Hitesh Kumar Singh is the Head – Corporate Strategy of our Company. He has been associated with our Company since June 10, 2013. He holds a bachelor's degree in technology (civil) from the Aligarh Muslim University, Aligarh and a postgraduate diploma in management for executives from the Indian Institute of Management Calcutta. He has over 20 years of experience. Prior to joining our Company, he was associated with NTPC Limited. In Fiscal 2023, the remuneration paid to him was ₹ 6.66 million.

Jayadatta V Lad is the Head – Knowledge Services Group of our Company. He has been associated with our Company since July 1, 2014. He holds a bachelor's degree in engineering (civil) from Sardar Patel College of Engineering, University of Mumbai and a postgraduate diploma in management from the Indian Institute of Management Society, Lucknow. He has over 13 years of experience. Prior to joining our Company, he was associated with Larsen & Toubro Limited and Mahindra Lifespace Developers Limited. In Fiscal 2023, the remuneration paid to him was ₹ 4.18 million.

Kshitiz Bhasker is the Head – Corporate Business Development of our Company. He has been associated with our Company since October 12, 2021. He holds a bachelor's degree in engineering (civil) from the Datta Meghe College of Engineering, University of Bombay and a postgraduate management and business administration programme from the Mumbai Educational Trust's Asian Management Development Centre. He has attended the London School of Economics and Political Science Summer School for the business analysis and valuation course. He has over 19 years of experience. Prior to joining our Company, he was associated with Gammon Infrastructure Projects Limited and Shapoorji Pallonji and Company Private Limited. In Fiscal 2023, the remuneration paid to him was ₹ 10.73 million.

Kanyadhara Naga Mallikharjuna Rao is the Business Unit Head – Hydro and Underground of our Company. He has been associated with our Company since April 16, 2016. He holds a bachelor's degree in law from Osmania University, a bachelor's in technology (civil) from Nagarjuna University, a master's degree in law from Osmania University and a master's degree in technology (construction management) from Jawaharlal Nehru Technological University, Hyderabad. He is a life member of the Indian Water Resources Society, Roorke; the Indian Society for Rock Mechanics and Tunnelling Technology; the Indian Concrete Institute and a member of The Institution of Engineers (India). He has over 13 years of experience. Prior to joining our Company, he was associated with Deepika Infratech Private Limited. In Fiscal 2023, the remuneration paid to him was ₹ 13.47 million.

Minoo Motiram Lalvani is the Head – Taxation of our Company. He has been associated with our Company since September 15, 2004. He holds a bachelor's degree in commerce from H.L. College, Gujarat University. He is an associate member of the Institute of Chartered Accountants of India. He has over 22 years of experience. Prior to joining our Company, he was associated with National Organic Chemical Industries Limited. In Fiscal 2023, the remuneration paid to him was ₹ 12.61 million.

Manivannan Venkataraman is the Head – Construction, Plant and Equipment of our Company. He has been associated with our Company since March 3, 2003. He holds a bachelor's degree in engineering (mechanical) from Karnatak University, Dharwad and a diploma in management from the Indira Gandhi National Open University. He has over 34 years of experience. Prior to joining our Company, he was associated with Hindustan Construction Company Limited, Engineering Projects (I) Limited and Larsen & Toubro Limited. In Fiscal 2023, the remuneration paid to him was ₹ 16.50 million.

G. Mathi Sekaran is the Head - Core Methods & Engineering of our Company. He has been associated with our Company since August 7, 1995. He holds a bachelor's degree in engineering (civil) from Bharathiar University and postgraduate diploma in computer applications from Alagappa University and a master's degree in business administration from Madurai Kamaraj University. He has over 32 years of experience. Prior to joining our Company, he was associated with Narmada Constructions and Sheth Masurkar Construction Private Limited. In Fiscal 2023, the remuneration paid to him was ₹ 11.15 million.

Shambhu Singh is the Segment Head – Water Supply of our Company. He has been associated with our Company since October 14, 2015. He holds a bachelor's degree in engineering (civil) from Bangalore University and participated in a customised management education programme conducted by the Indian Institute of Management, Ahmedabad and the executive programme in communication strategies for corporate leaders from Indian Institute of Management, Calcutta. He has over 20 years of experience. Prior to joining our Company, he was associated with Hindustan Construction Company Limited. In Fiscal 2023, the remuneration paid to him was ₹ 11.99 million.

Sandeep Desai is the Head – Information and Business Process of our Company. He has been associated with our Company since April 1, 2009. He holds a master's degree in science (computer science) from University of Bombay. He has over 16 years of experience. Prior to joining our Company, he was associated with Darwish Cybertech India Private Limited. In Fiscal 2023, the remuneration paid to him was ₹ 8.41 million.

Satish G. Paretkar is the Cluster Head – Hydro and Underground, Water Supply of our Company. He has been associated with our Company since December 12, 2008. He holds a bachelor's degree in engineering (civil) from the University of Jabalpur. He has over 16 years of experience. Prior to joining our Company, he was associated with Hindustan Construction Company Limited. In Fiscal 2023, the remuneration paid to him was ₹ 16.09 million.

Sudhir More is the Head – Health, Safety and Environment of our Company. He has been associated with our Company since January 27, 2022. He is an electrical engineering graduate from the engineering and training establishment of the Indian Navy INS Valsura. He holds a master's degree in science (occupational health and safety management) from Loughborough University and a master's degree in science (ecology and environment) from Sikkim Manipal University. He has been awarded the advanced diploma in industrial safety from the Maharashtra State Board of Technical Education; the NEBOSH international diploma in occupational health and safety by the National Examination Board in Occupational Safety and Health; and the graduate diploma in construction safety management from the National Institute of Construction Management and Research. He is a graduate member of the Institution of Occupational Safety and Health and a professional member of the American Society of Safety Engineers. He has over 7 years of experience. Prior to joining our Company, he was associated with Dubai Municipality, Government of Dubai. In Fiscal 2023, the remuneration paid to him was ₹ 6.05 million.

Arun Chudaman Deore is the Chief Risk Officer of our Company. He has been associated with our Company since April 28, 2003. He holds a bachelor's degree in engineering (civil) from Sardar Patel College of Engineering, University of Bombay. He has over 25 years of experience. In Fiscal 2023, the remuneration paid to him was ₹ 7.71 million.

Bhakti Vivek Prasad is the Head – Human Resource of our Company. She has been associated with our Company since March 14, 2003. She holds a bachelor's degree in arts from the University of Bombay. She has attended the part-time course in computer concepts and programming in BASIC from Narsee Monjee Institute of Management Studies. She also has passed the diploma in training and development from the Indian Society for Training & Development and passed the diploma in administrative management from the University of Bombay. She has over 33 years of experience. Prior to joining our Company, she was associated with Hindustan Construction Company Limited. In Fiscal 2023, the remuneration paid to her was ₹ 16.96 million.

Relationships among our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management are related to each other.

Arrangements or understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Changes in the Key Managerial Personnel or Senior Management in last three years

Except as mentioned below, there have been no changes in the Key Managerial Personnel or Senior Management in the last three years:

Name	Date of change	Reason
Bivabasu Kumar	April 1, 2023	Change in designation
Hitesh Singh	April 1, 2023	Change in designation
Ramesh Kumar Jha	March 16, 2023	Change in designation
Ashok G Darak	March 15, 2023	Cessation as an Executive Vice President (Finance & Accounts)
Akhil Kumar Gupta	June 30, 2022	Cessation as a Whole-time Director
Gaurang Maheshchandra Parekh	April 1, 2022	Change in designation
Bivabasu Kumar	April 1, 2021	Change in designation
Shambhu Singh	April 1, 2021	Change in designation

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Status of Key Managerial Personnel and Senior Management

Except for certain Senior Management of our Company, namely, Satish G. Paretkar, Gokul Javalikar, Minoo Motiram Lalvani, V. Ashwini Kumar and Sandeep Desai, who are employed on a contractual basis, as on the date of this Draft Red Herring Prospectus, all our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Retirement and termination benefits

Our Key Managerial Personnel or Senior Management have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel or Senior Management is entitled to any benefit upon termination of employment or superannuation.

Shareholding of the Key Managerial Personnel and Senior Management

Except as disclosed below and under "– *Shareholding of Directors in our Company*" on page 320, none of our other Key Managerial Personnel and Senior Management hold any Equity Shares in our Company:

Name	No. of Equity Shares	Percentage of the pre-Offer paid up share capital (%)	Percentage of the post-Offer paid up share capital (%)*
Anantakumar R.	760	Negligible	[●]
Gokul Javalikar	100	Negligible	[●]
Bhakti Prasad	2,628	Negligible	[●]
V. Manivannan	100	Negligible	[●]
L.V. Baleri	800	Negligible	[●]
Arun Chudaman Deore	450	Negligible	[●]

** Subject to finalisation of Basis of Allotment.*

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management for Fiscal 2023, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Except the bonus payments to our Key Managerial Personnel and Senior Management, in accordance with their terms of appointment, our Company does not have a profit-sharing plan for our Key Managerial Personnel and Senior Management.

Interest of Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Our Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

Payment or Benefit to officers of our Company (non-salary related)

No non-salary related amount or benefit has been paid or given within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management.

OUR PROMOTERS AND PROMOTER GROUP

Goswami Infratech Private Limited, Shapoorji Pallonji and Company Private Limited and Floreat Investments Private Limited are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters, collectively, hold 330,889,612 Equity Shares in our Company, representing 97.11% of the issued, subscribed and paid-up Equity Share capital of our Company. For further details, see "*Capital Structure –Notes to the Capital Structure – 3.Details of shareholding of our Promoters and members of the Promoter Group in our Company – (iii) Build-up of the Promoters shareholding in our Company*", on page 112.

Details of our Promoters

I. Floreat Investments Private Limited

Corporate Information

FIPL was incorporated on March 13, 1989 at Mumbai, Maharashtra as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai. The Corporate Identity Number for FIPL is U65990MH1989PTC050983. Later, pursuant to conditions mentioned under the provisions of section 43A of the erstwhile Companies Act, 1956, the company was converted into a Public Limited company and consequently, the word "Private" was deleted from its name. Further, consequent upon the repeal of section 43A of the erstwhile Companies Act, 1956 vide the Companies (Amendment) Act, 2000, the company's status got changed to "Private Limited" and accordingly the name of the company was changed to "Floreat Investments Private Limited".

Nature of Business

FIPL is engaged in the business of real estate development. There has been no change in business activities of FIPL.

Board of Directors

The Board of Directors of FIPL, as on the date of this Draft Red Herring Prospectus are as follows:

S. No.	Name of the Director	Designation
1.	Santosh Prabhakar Tandav	Director
2.	Sreeram Kuppa	Director
3.	Sumit Sapru	Director
4.	Sandeep Jaiswal	Director
5.	Prashant Shantaram Parab	Director

Shareholding Pattern of FIPL

As on the date of this Draft Red Herring Prospectus, the authorised share capital of FIPL is ₹ 10,000,000 divided into 1,00,000 equity shares of ₹ 100 each.

The shareholding pattern of the equity shares of face value of ₹ 100 each of FIPL as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of Equity Shares held	Shareholding Percentage (%)
1.	Shapoorji Pallonji and Company Private Limited	94,999	99.99
2.	Shapoorji Pallonji And Company Pvt Ltd Jointly with Jimmy J. Parakh	1	Negligible
Total		95,000	100.00

Details of change in control of FIPL

There has been no change in the control of FIPL in the last three years preceding the date of this Draft Red Herring Prospectus.

Promoters of FIPL

The promoter of FIPL is Shapoorji Pallonji and Company Private Limited.

II. Goswami Infratech Private Limited

Corporate Information

GIPL was incorporated on August 30, 2012 at Delhi as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi. The Corporate Identity Number for GIPL is U45209DL2012PTC241323.

Nature of Business

GIPL is engaged in the business of real estate development. There has been no change in business activities of GIPL.

Board of Directors

The Board of Directors of GIPL, as on the date of this Draft Red Herring Prospectus are as follows:

S. No.	Name of the Director	Designation
1.	Delia Benny Miranda	Director - Non-Executive
2.	Medard Pretto	Director - Non-Executive
3.	Amogh Pramod Patkar	Additional Director - Non-Executive

Shareholding Pattern of GIPL

As on the date of this Draft Red Herring Prospectus, the authorised share capital of GIPL is ₹ 100,000 divided into 10,000 equity shares of face value of ₹ 10 each.

The shareholding pattern of the equity shares of face value of ₹ 10 each of GIPL as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of Equity Shares held	Shareholding Percentage (%)
1.	SP Finance Private Limited	5,000	50.00
2.	SC Finance and Investments Private Limited	5,000	50.00
Total		10,000	100.00

Details of change in control of GIPL

There has been no change in the control of GIPL in the last three years preceding the date of this Draft Red Herring Prospectus.

Promoters of GIPL

The promoters of GIPL are SP Finance Private Limited and SC Finance and Investments Private Limited.

III. Shapoorji Pallonji and Company Private Limited

Corporate Information

SPCPL was incorporated on January 23, 1943 at Mumbai as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai. The Corporate Identity Number for SPCPL is U45200MH1943PTC003812.

Nature of Business

SPCPL is engaged in the business of engineering and construction, infrastructure, real estate and water business. There has been no change in business activities of SPCPL.

Board of Directors

The Board of Directors of SPCPL, as on the date of this Draft Red Herring Prospectus are as follows:

S. No.	Name of the Director	Designation
1.	Roshen Minocher Nentin	Whole time Director
2.	Firoze Kavshah Bhathena	Whole time Director

3.	Shapoorji Pallonji Mistry	Non Executive Director and Chairman
4.	Kekoo Homji Colah	Non Executive Director
5.	Akhil Kumar Gupta	Whole time Director
6.	Pallon Shapoorji Mistry	Non Executive Director
7.	Jai Laxmikant Mavani	Whole time Director
8.	Mohan Dass Saini	Non Executive Director

Shareholding Pattern of SPCPL

As on the date of this Draft Red Herring Prospectus, the authorised share capital of SPCPL is ₹ 40,000,000,000 divided into 899,999,800 equity shares of face value of ₹ 10 each 2,700,000,200 preference shares of face value of ₹ 10 each and 400,000,000 unclassified shares of ₹10 each.

The shareholding pattern of the equity shares of face value of ₹ 10 each of SPCPL as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of Equity Shares held	Shareholding Percentage (%)
1.	Shapoorji Pallonji Mistry	7,255,100	1.03
2.	Firoz C Mistry	3,627,550	0.52
3.	Zahan C Mistry	3,627,550	0.52
4.	Sterling Investments Corporation Private Limited	9,038,100	1.28
5.	Cyrus Investments Private Limited	9,038,100	1.28
6.	S P Finance Private Limited	336,202,990	47.69
7.	S C Finance and Investments Private Limited	336,202,990	47.69
8.	Blue Arrow Finance Co. Private Limited	28,000	Negligible
Total		705,020,200	100.00

Details of change in control of SPCPL

There has been no change in the control of SPCPL in the last three years preceding the date of this Draft Red Herring Prospectus.

Promoters of SPCPL

The promoters of SPCPL are Shapoorji Pallonji Mistry, Pallon Shapoorji Mistry, Firoze C. Mistry, Zahan C. Mistry, SP Finance Private Limited, S C Finance and Investments Private Ltd., Sterling Investment Corporation Private Limited, Cyrus Investments Private Limited and Blue Arrow Finance Co. Private Limited.

Our Company confirms that the permanent account number, bank account number, company registration number of each of FIPL, GIPL and SPCPL along with the addresses of the relevant registrars of companies where FIPL, GIPL and SPCPL are registered will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in the control of our Company

FIPL, GIPL and SPCPL acquired shares of our Company on March 31, 2006, January 13, 2024 and October 28, 2010 respectively, and are accordingly not the original promoters of our Company. For further details, see "*Capital Structure - Notes to the Capital Structure – 3.Details of shareholding of our Promoters and members of the Promoter Group in our Company – (iii) Build-up of the Promoters' shareholding in our Company*" on page 112.

There has been no change in the control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus.

Interests of Promoters and common pursuits

Our Promoters are interested in our Company to the extent that (i) they are the Promoters of our Company; and (ii) to the extent of their direct shareholding in our Company; including the dividend payable, if any, and any other distributions in respect of the Equity Shares held by them in our Company, from time to time. For details of the shareholding of our Promoters in our Company, see "*Capital Structure*", on page 105.

Our Promoters are not interested in the properties acquired or proposed to be acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus. Our Promoters are not interested in any transaction in acquisition of land, construction of building or supply of machinery.

Our Promoters are not interested as a member of a firm or a company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person for services rendered by any of Promoters or by such firm or company in connection with the promotion of our Company.

Except for the fees paid towards brand and strategic support services to SPCPL as stated in "*Related Party Transactions*" on page 550, there has been no payment of any amount or benefit given to our Promoters or Promoter Group during the two years preceding the date of filing of this Draft Red Herring Prospectus nor is there any intention to pay any amount or give any benefit to our Promoters or Promoter Group as on the date of filing of this Draft Red Herring Prospectus. For details in relation to brand and strategic support services, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business / undertakings, mergers, amalgamation, any revaluation of assets in the last ten years*" and *Risk Factors – Internal Risk Factors – 34. "We depend on our Promoters and Promoter Group, and upon completion of the Offer, our Promoters and Promoter Group will continue to retain control over us."* on pages 309 and 66.

Certain of the companies, firms, trusts or other ventures in which one of our Promoters, SPCPL, is involved in are in the same line of business or activity as our Company, and/or our Subsidiaries.

Material guarantees given by our Promoters to third parties with respect to Equity Shares of our Company

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

Companies and firms with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any company or firm by way of selling or transferring their entire stake in the three years immediately preceding the date of this Draft Red Herring Prospectus:

Name of company or firm from which Promoter has disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
Eureka Forbes Ltd. (It is not a part of the Shapoorji Pallonji group	Shapoorji Pallonji and Company Private Limited sold its stake to Advent	**Effective date of the scheme**: The scheme was approved by the NCLT, Mumbai, vide order dated January 25, 2022. The Scheme was made effective by filing the requisite form with the Registrar of Companies, on February 1, 2022. **Date of actual transfer of shares:** 63.86% sold on April 25, 2022 and balance 8.7% sold on June 2, 2022.
Forbes Facility Services Pvt. Ltd. – (It is not a part of the Shapoorji Pallonji group	Sold By Forbes & Company Limited	**Date of Agreement/Effective Date of the Scheme**: May 20, 2022 **Date of actual transfer of shares**: June 30, 2022 (Stamp duly paid on this date)
HPCL LNG Limited (*formerly, HPCL Shapoorji Energy Pvt. Ltd*.) (It is not a part of the Shapoorji Pallonji company	as SP Infra has sold entire share to HPCL	**Date of Agreement/Effective Date of the Scheme**: March 30, 2021 **Date of actual transfer of shares**: March 30, 2021 (Stamp duly paid on this date)

Promoter Group

Details of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations (excluding our Promoters) are provided below:

1. Abhipreet Trading Private Limited
2. Acreage Farms Private Limited
3. Archaic Properties Private Limited
4. Arena Stud Farm Private Limited.
5. Arina Solar Private Limited
6. Arme Investment Company Limited
7. Aspire Properties Holdings Limited
8. Ativa Real Estate Developers Private Limited
9. Atnu Solar Private Limited
10. Aurinko Energy Private Limited
11. Awesome Properties Private Limited

12. Awesome Space Creations LLP
13. Balgad Power Company Private Limited
14. Bangalore Streetlighting Private Limited
15. Behold Space Developers Private Limited
16. Belva Farms Private Limited
17. Bengal Shapoorji Housing Development Private Limited
18. Bengal Shapoorji Infrastructure Development Private Limited
19. Bhavnagar Desalination Private Limited
20. Bisho Infra Projects Ltd
21. Blue Riband Properties Private Limited
22. Callidora Farms Private Limited
23. Campbell Properties and Hospitality Services Limited
24. Cebarco Shapoorji Pallonji Co W.L.L.
25. Coventry Properties Private Limited
26. Cyrus Engineers Private Limited
27. Delna Finance And Investments Private Limited
28. Delphi Properties Private Limited
29. Devine Realty and Construction Private Limited
30. Dhan Gaming Solution (India) Private Limited
31. Dwarka Sea Water Desalination Private Limited
32. Dynamic Sun Energy Private limited
33. Edville DC Private Limited
34. EFL Mauritius Limited
35. Egni Generation Private Limited
36. Elaine Renewable Energy Private Limited
37. Empower Builder Private Limited
38. Esem Stables Private Limited
39. ESP Port Solutions Private Limited
40. ESPI Holdings Mauritius Limited
41. Fayland Estates Private Limited
42. Filippa Farms Private Limited
43. Fine Energy Solar (Private) Limited
44. Flamboyant Developers Private Limited
45. Flooraise Developers Private Limited
46. Floral Finance Private Limited
47. Floreat Investments Private Limited
48. Forbes & Company Limited
49. Forbes Campbell Finance Limited
50. Shapoorji Pallonji Metamix Private Limited *(formerly known as Forbes Concept Hospitality Services Private Limited)*
51. Forbes Macsa Private Limited
52. Forbes Precision Tools & Machine Parts Limited
53. Forbes Technosys Limited
54. Forvol International Services Limited
55. G.S. Enterprises (Partnership Firm)
56. Gallops Developers Private Limited
57. GCO Australia Pty. Limited
58. Gir Somnath Desalination Private Limited
59. Global Bulk Minerals FZ-LLC
60. Global Energy Projects Holding
61. Global Energy Ventures Mauritius
62. Global Infra FZCO
63. Global Resource and Logistics Pte. Limited

64. Gokak Power & Energy Limited
65. Gokak Textiles Limited
66. Gopalpur Ports Limited
67. Gossip Properties Private Limited
68. Grand View Estates Private Limited
69. Heart Beat Properties Private Limited
70. Hermes Commerce Private Limited
71. High Point Properties Private Limited
72. Honcho Properties Private Limited
73. Image Realty LLP
74. Insight Properties Private Limited
75. Instant Karmaa Properties Private Limited
76. Jaykali Developers Private Limited
77. Joyville Shapoorji Housing Private Limited
78. Kanpur River Management Private Limited
79. Kavinam Property Development Private Limited
80. Khvafar Property Developers Private Limited
81. Kutch Sea Water Desalination Private Limited
82. Magpie Finance Private Limited
83. Make Home Realty & Construction Private Limited
84. Mangalesh Ventures Private Limited
85. Manjri Horse Breeders' Farm Private Limited
86. Manor Stud Farm Private Limited
87. Meriland Estates Private Limited
88. Mileage Properties Private Limited
89. Minaean (Ghana) Ltd
90. Minaean Building Solutions Inc.
91. Minaean Habitat India Private Limited.
92. Minaean SP Construction Corporation
93. Mirth Property Developers Private Limited
94. Mrunmai Properties limited
95. Musandam Rock LLC
96. Nandadevi Infrastructure Private Limited
97. Natural Oil Ventures Co. Limited
98. Neil Properties Private Limited
99. Newtech Planners & Consultancy Services Private Limited
100. Next Gen Publishing Limited
101. Nuevo Consultancy Services Private Limited
102. Nutan Bidyut (Bangladesh) Limited
103. P T Gokak Indonesia
104. Paikar Real Estate Private Limited
105. Palchin Real Estates Private Limited
106. Precaution Properties Private Limited
107. Range Consultants Private Limited
108. Relationship Properties Private Limited
109. Renaissance Commerce Private Limited
110. Ricardo Constructions Private Limited
111. Rihand Floating Solar Private Limited
112. S C Motors Private Limited
113. S D Corporation Holdings Private Limited (*formerly known as S. D. New Samata Nagar Development Private Limited*)
114. S D Corporation Private Limited
115. S D Powai Redevelopment Private Limited

116. S D Recreational Services Private Limited
117. S D Samata Nagar Property Maintenance Private Limited (*formerly known as S.D. Imperial Property Maintenance Private Limited*)
118. S D Service Management Private Limited
119. S P Architectural Coatings Private Limited
120. S P Global Operations Limited
121. S P International
122. S P Kam Synthetics Private Limited
123. S&P Energy Solutions Plc
124. S. C. Impex Private Limited
125. S. D. Town Development Private Limited
126. S.D. Samata Samanta Realty Private Limited
127. Sagar Premi Builders and Developers Private Limited
128. Samalpatti Power Company Private Limited
129. Sarl SP Algeria
130. Sashwat Energy Private Limited
131. Satori Property Developers Private Limited
132. SC Finance & Investment Private Limited
133. SD Development Management Private (*formerly known as S. D. SVP Nagar Redevelopment Private Limited*)
134. SDC Mines Private Limited
135. SDC Township Private Limited
136. Seaward Realty Private Limited
137. Shachin Real Estates Private Limited
138. Shapoorji – AECOS Construction Private Limited
139. Shapoorji Data Processing Private Limited
140. Shapoorji Holdings Limited
141. Shapoorji Hotels Private Limited
142. Shapoorji Pallonji 98/2 Company Pte Ltd
143. Shapoorji Pallonji and Co KIPL JV
144. Shapoorji Pallonji and Co KIPL Sewerage
145. Shapoorji Pallonji Bumi Armada Offshore Private Limited
146. Shapoorji Pallonji Cement (Gujarat) Private Limited
147. Shapoorji Pallonji Consulting Services DMCC
148. Shapoorji Pallonji Defence and Marine Engineering Private Limited
149. Shapoorji Pallonji Development Managers Private Limited
150. Shapoorji Pallonji Do Brasil Energy Limited
151. Shapoorji Pallonji Egypt LLC
152. Shapoorji Pallonji Energy (Gujarat) Private Limited
153. Shapoorji Pallonji Energy Private Limited (Formerly known as Shapoorji Pallonji Oil and Gas Private Limited)
154. Shapoorji Pallonji Europe Limited
155. Shapoorji Pallonji Facility Management Service company Limited
156. Shapoorji Pallonji Finance Private Limited
157. Shapoorji Pallonji Forbes Shipping Private Limited
158. Shapoorji Pallonji General Trading For Construction Company WLL
159. Shapoorji Pallonji Ghana Ltd
160. Shapoorji Pallonji Infrastructure Capital Company Private Limited
161. Shapoorji Pallonji International, FZC
162. Shapoorji Pallonji International, FZE
163. Shapoorji Pallonji Investment Advisors Private Limited
164. Shapoorji Pallonji Kazakhstan LLC
165. Shapoorji Pallonji Lanka (Private) Limited
166. Shapoorji Pallonji Libya Company for General Construction
167. Shapoorji Pallonji Logispace & Investment Advisors Private Limited

168. Shapoorji Pallonji Malta Ltd
169. Shapoorji Pallonji Mideast L.L.C.
170. Shapoorji Pallonji Nigeria FZE
171. Shapoorji Pallonji Nigeria Limited
172. Shapoorji Pallonji Oil and Gas Godavari Private Limited
173. Shapoorji Pallonji Ports Private Limited
174. Shapoorji Pallonji Projects Private Limited
175. Shapoorji Pallonji Properties LLC
176. Shapoorji Pallonji Qatar WLL
177. Shapoorji Pallonji Real Estate Private Limited (*formerly Shapoorji Pallonji Construction Private Limited*)
178. Shapoorji Pallonji Rural Solutions Private Limited
179. Shapoorji Pallonji Technologies FZE
180. Shapoorji Pallonji UK Ltd
181. Shapoorji Pallonjii Pandoh Takoli Highways Private Limited
182. Shapoorji Pallonji-Sierra Joint Venture (Pvt) Ltd
183. Sharus Steel Products Private Limited
184. Simar Port Private Limited
185. SP Advanced Engineering Materials Private Limited
186. SP Aluminium Systems Private Limited
187. SP Energy Ventures AG
188. SP Engineering Services Pte Ltd
189. SP Fabricators Private Limited
190. SP Finance Pvt Limited
191. SP Imperial Star Private Limited
192. SP International Property Developers LLC
193. SP Lanka Properties Private Limited (under liquidation)
194. SP Oil and Gas Malaysia SDN BHD
195. SP Port Maintenance Private Limited
196. SP Properties Holdings Limited
197. SP Trading (Partnership Firm)
198. Space Square Developers Private Limited
199. SPCL Holdings Pte Limited
200. SPI Nowa Energia Spółka Z.O.O
201. SPM 5 Investment L.L.C
202. SP-NMJ Project Private Limited
203. STC Power SRL
204. Sterling & Wilson Nigeria Limited
205. Sterling Agricultural Enterprises Limited
206. Sterling and Wilson Australia Pty Limited
207. Sterling and Wilson Cogen Solutions AG
208. Sterling and Wilson Cogen Solutions LLC
209. Sterling and Wilson Co-Gen Solutions Private Limited
210. Sterling and Wilson Enel X e-Mobility Private Limited
211. Sterling and Wilson International FZE
212. Sterling and Wilson Jindun Consortium
213. Sterling and Wilson Middle East Electromechanical (Bahrain) WLL
214. Sterling and Wilson Middle East WLL
215. Sterling and Wilson Nigeria FZE
216. Sterling and Wilson Power Solutions LLC
217. Sterling and Wilson Power Systems Inc.
218. Sterling and Wilson Powergen FZE
219. Sterling and Wilson Private Limited
220. Sterling and Wilson RDC SAS

221. Sterling and Wilson Security Systems Private Limited
222. Sterling Generators Private Limited (*formerly known as Sterling and Wilson Powergen Private Limited*)
223. Sterling Motors (Partnership Firm)
224. Sterling Viking Power Private Limited
225. Stonebricks Developers Private Limited
226. Stonebricks Property Development Private Limited
227. Sun Energy One (Private) Limited
228. Sunny Recreational Property Developers Private Limited
229. Sunrays Power One (Private) Limited
230. Sunrise Energy (Private) Limited
231. Surya Power One (Private) Limited
232. Suryoday One Energy Private Limited
233. Suvita Real Estate Private Limited
234. The Svadeshi Mills Company Limited
235. United Motors (India) Private Limited
236. Vakratunda Buildcon Private Limited
237. Vakratunda Communities Private Limited
238. Volkart Fleming Shipping and Services Limited
239. West Coast Liquid Terminal Private Limited

OUR SUBSIDIARIES AND JOINT VENTURES

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has eight Subsidiaries and 3 step down Subsidiaries, the details of which are below:

Directly held Subsidiaries

Indian

1. Hazarat and Company Private Limited;
2. Afcons Hydrocarbons Engineering Private Limited;
3. Afcons Corrosion Protection Private Limited; and
4. Afcons Oil and Gas Services Private Limited.

Foreign

1. Afcons Overseas Singapore Pte. Ltd.;
2. Afcons Construction Mideast LLC;
3. Afcons Infrastructures Kuwait for Building, Road & Marine Contracting WLL; and
4. Afcons Mauritius Infrastructure Limited.

Step down Subsidiaries

1. Afcons Gulf International Projects Services FZE;
2. Afcons Infra Projects Kazakhstan LLP; and
3. Afcons Overseas Project Gabon SARL.

Set out below are the details of our Subsidiaries.

Directly held Subsidiaries

Indian Subsidiaries

1. Hazarat and Company Private Limited ("HCPL")

Corporate information

HCPL was incorporated as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 11, 1982 issued by the Registrar of Companies, Maharashtra at Mumbai. Its CIN is U74999MH1982PTC028701, and its registered office is situated at Warden House, Sir PM Road, Fort, Mumbai – 400 023, Maharashtra, India.

Nature of business

HCPL was formed to engage in the business of commission agents, importers and exporters, traders and financiers, contractors and sub-contractors. HCPL is not presently engaged in any business activities.

Capital structure

The authorised share capital of HCPL is ₹ 2,500,000 divided into 250,000 equity shares of ₹ 10 each, and its issued, subscribed and paid up equity share capital is ₹ 2,026,100 divided into 202,610 equity shares of ₹ 10 each.

Shareholding

The shareholding pattern of HCPL as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total shareholding (%)
1.	Our Company	202,600	100.00

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total shareholding (%)
2.	F.K. Bathena*	1	Negligible
3.	Roshen Minocher Nentin*	1	Negligible
4.	Subramanian Krishnamurthy*	1	Negligible
5.	Paramasivan Srinivasan*	1	Negligible
6.	S. Kuppuswamy*	5	Negligible
7.	Ramesh Kumar Jha*	1	Negligible
Total		**202,610**	**100.00**

** Held jointly with our Company.*

2. Afcons Hydrocarbons Engineering Private Limited ("AHEPL")

Corporate information

AHEPL was incorporated as a private limited company under the Companies Act, 1956, and a fresh certificate of incorporation dated December 10, 2019 was issued by the Registrar of Companies, Maharashtra at Mumbai pursuant to a change of name. Its CIN is U11101MH1984PTC032807, and its registered office is situated at Afcons House, 16 Shah Industrial Estate, Veera Desai Road, Andheri (West), Mumbai - 400 053, Maharashtra, India.

Nature of business

AHEPL is engaged in the business of contract drilling, production, offshore construction, dredging and marine service of offshore oil business as authorized under its memorandum of association.

Capital structure

The authorised share capital of AHEPL is ₹ 10,000,000 divided into 1,000,000 equity shares of ₹ 10 each, and its issued, subscribed and paid-up equity share capital is ₹ 1,000,000 divided into 100,000 equity shares of ₹ 10 each.

Shareholding

The shareholding pattern of AHEPL as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total shareholding (%)
1.	Our Company	99,966	99.97
2.	F.K. Bathena*	1	Negligible
3.	Roshen Minocher Nentin*	10	0.01
4.	Subramanian Krishnamurthy*	1	Negligible
5.	Paramasivan Srinivasan*	20	0.02
6.	S. Kuppuswamy*	1	Negligible
7.	Ramesh Kumar Jha*	1	Negligible
Total		**100,000**	**100.00**

** Held jointly with our Company.*

3. Afcons Corrosion Protection Private Limited ("ACPPL")

Corporate information

ACPPL was incorporated as a private limited company under the Companies Act, 1956, and a fresh certificate of incorporation dated July 22, 2010 was issued by the Registrar of Companies, Maharashtra at Mumbai pursuant to a change of name. Its CIN is U28920MH1985PTC036876, and its registered office is situated at Afcons House, 16 Shah Industrial Estate, Veera Desai Road, Andheri (West), Mumbai - 400 053, Maharashtra, India.

Nature of business

ACPPL is engaged in the business of construction, fabrication and erection of overhead transmission line systems, production and erection of electrical switching plants, distribution boards and control panels, active corrosion protection system and maintenance thereof as authorized under its memorandum of association.

Capital structure

The authorised share capital of ACPPL is ₹ 2,000,000 divided into 200,000 equity shares of ₹ 10 each, and its issued, subscribed and paid up equity share capital is ₹ 800,000 divided into 80,000 equity shares of ₹ 10 each.

Shareholding

The shareholding pattern of ACPPL as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total shareholding (%)
1.	Our Company	79,994	100.00
2.	F.K. Bathena*	1	Negligible
3.	Roshen Minocher Nentin*	1	Negligible
4.	Subramanian Krishnamurthy*	1	Negligible
5.	Paramasivan Srinivasan*	1	Negligible
6.	S. Kuppuswamy*	1	Negligible
7.	Minoo Motiram Lalvani*	1	Negligible
Total		**80,000**	**100.00**

** Held jointly with our Company.*

4. Afcons Oil and Gas Services Private Limited ("AOGSPL")

Corporate information

AOGSPL was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated July 9, 2020 issued by the Registrar of Companies, Maharashtra at Mumbai. Its CIN is U11200MH2020PTC341618, and its registered office is situated at Afcons House, 16 Shah Industrial Estate, Veera Desai Road, Andheri (West), Mumbai - 400 053, Maharashtra, India.

Nature of business

AOGSPL was formed to engage in the business of engineering, procurement, construction for offshore and onshore oil and gas industry as authorized under its memorandum of association. AOGSPL is not presently engaged in any activities.

Capital structure

The authorised share capital of AOGSPL is ₹ 10,000,000 divided into 1,000,000 equity shares of ₹ 10 each, and its issued, subscribed and paid up equity share capital is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.

Shareholding

The shareholding pattern of AOGSPL as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total shareholding (%)
1.	Our Company	9,994	99.99
2.	Ramesh Kumar Jha*	1	Negligible
3.	Subramanian Krishnamurthy*	1	Negligible
4.	Paramasivan Srinivasan*	1	Negligible
5.	Giridhar Rajagopalan*	1	Negligible
6.	S. Sankar*	1	Negligible
7.	Bhakti V. Prasad*	1	Negligible
Total		**10,000**	**100.00**

** Held jointly with our Company.*

Foreign Subsidiaries

1. Afcons Overseas Singapore Pte. Ltd. ("AOSPL")

Corporate information

AOSPL was incorporated on March 27, 2014 as a limited liability company under the laws of Republic of Singapore. Its registration number is 201408829H. Its registered office is situated at 33 Ubi Avenue 3, #08-68, Vertex, Tower A, Passenger Lobby, Singapore – 408 868.

Nature of business

AOSPL is engaged in the business of engineering, design and consultancy activities including engineering procurement and construction as authorized under its memorandum of association.

Capital structure

The authorised share capital of AOSPL is Singapore Dollar 50,500 divided into 50,500 ordinary shares of Singapore Dollar 1 each, and its issued and fully paid up share capital is Singapore Dollar 50,500 divided into 50,500 ordinary shares of Singapore Dollar 1 each.

Shareholding

The shareholding pattern of AOSPL as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of ordinary shares of SGD 1 each	Percentage of shareholding (%)
1.	Our Company	50,000	99.01
2.	Afcons Mauritius Infrastructure Limited	500	0.99
Total		**50,500**	**100.00**

2. Afcons Construction Mideast LLC ("ACML")

Corporate information

ACML was incorporated on November 15, 2005 as a limited liability company – single owner under the laws of Dubai, United Arab Emirates. Its commercial license number is 575095. Its registered office is situated at Office No. 1203, Malak Rashid Saif Al Shamsi, Deira – Al Nahda II, Dubai, United Arab Emirates.

Nature of business

ACML is engaged in the business of contracting of roads, bridges, dams, ports and marine construction, piling and foundation contracting and prestressed concrete contracting as authorized under its memorandum of association.

Capital structure

The authorised share capital of ACML is UAE Dirhams 300,000 divided into 300 shares of UAE Dirhams 1,000 each, and its issued, subscribed and fully paid-up share capital is UAE Dirhams 300,000 divided into 300 shares of UAE Dirhams 1,000 each.

Shareholding

The shareholding pattern of ACML as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of shares of UAE Dirhams 1,000 each	Percentage of shareholding (%)
1.	Our Company	300	100.00
Total		**300**	**100.00**

3. Afcons Infrastructures Kuwait for Building, Road & Marine Contracting WLL ("Afcons Kuwait")

Corporate information

Afcons Kuwait was incorporated on September 11, 2011 as a limited liability company. Its commercial registration number is 339855. Its registered office is situated at Office No.14, Mezzaine Floor, Bldg No.35, Block No.1, Al Waffa-2 Complex, Dajeej Area Farwaniya Governate, Kuwait.

Nature of business

Afcons Kuwait is engaged in the business of contracting of buildings, roads, sewage, bridges and marine contracting as authorized under its memorandum of association.

Capital structure

The company capital has been determined to be KD 120,000 divided into 100 shares of KD 1,200 each.

Shareholding

The shareholding pattern of Afcons Kuwait as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of shares of KD 1,200 each	Percentage of shareholding (%)
1.	Joint Scientific Group for General Trading and Contracting Co. WLL	51	51.00
2.	Our Company	49	49.00*
Total		**100**	**100.00**

**Note: Afcons Kuwait is considered as subsidiary of the Company on the basis of the Company's control of the Afcons Kuwait's board of directors.*

4. Afcons Mauritius Infrastructure Limited ("AMIL")

Corporate information

AMIL was incorporated as a private company limited by shares pursuant to a certificate of incorporation dated July 29, 2013. Its company number is 117723C1/GBL. Its registered office is situated at SG Financial Services Limited, 4th Floor, C.A Building, 19 Poudriere Street, Port Louis, Mauritius.

Nature of business

AMIL is engaged in the business of acquiring and undertaking a whole or part of business, goodwill, assets and liabilities of any person, firm or company.

Capital structure

The authorised share capital of AMIL is EUR 1,100,000 divided into 1,100,000 shares of EUR 1 each.

Shareholding

The shareholding pattern of AMIL as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of ordinary shares of EUR 1	Percentage of shareholding (%)
1.	Our Company	1,100,000	100
Total		**1,100,000**	**100**

Step down Subsidiary

1. Afcons Gulf International Projects Services FZE ("AGIPSF")

Corporate information

AGIPSF was incorporated on September 23, 2008 issued by the Government of Fujairah, Fujairah Free Zone Authority, UAE. Its license number is 2430. Its registered office is situated at P.O. Box: 50710, Fujairah, UAE.

Nature of business

AGIPSF is engaged in the business of investments and financial services as authorized under its memorandum of association.

Capital structure

The authorised share capital of AGIPSF is AED Dirhams 1,000,000 divided into 1,000 shares of AED Dirhams 1,000 each, and its issued and fully paid up share capital is AED Dirhams 1,000,000 divided into 1,000 shares of AED Dirhams 1,000 each.

Shareholding

The shareholding pattern of AGIPSF as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of shares of AED Dirham 1,000 each	Percentage of shareholding (%)
1.	Afcons Mauritius Infrastructure Limited	1,000	100.00
Total		**1,000**	**100.00**

2. Afcons Infra Projects Kazakhstan LLP ("Afcons Kazakh")

Corporate information

Afcons Kazakh was incorporated on February 22, 2001 as a limited liability partnership under the laws of Kazakhstan. Its registration number is BIN 010240005019. Its registered office is situated at Office # 509-510, 15 Satpaeva Avenue, Republic Square, Almaty 050013, Republic of Kazakhstan, 050013.

Nature of business

Afcons Kazakh is engaged in the business of production of building steel constructions. Afcons Kazakh is not presently engaged in any activities.

Capital structure

Afcons Overseas Singapore Pte Ltd. has been identified as the founder in the Afcons Kazakh's regulatory filings with 100% capital contribution. Our Company and Afcons Mauritius Infrastructure Limited are considered the partners in Afcons Kazakh under the applicable law as they hold equity shares in Afcons Kazakh's founder, Afcons Overseas Singapore Pte Ltd.

Shareholding

The shareholding pattern of Afcons Kazakh as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the partner	Capital Contribution (in Tenge)	Percentage of total capital contributed (%)
1.	Afcons Overseas Singapore Pte. Ltd.	435,401	100
Total		**435,401**	**100**

3. Afcons Overseas Project Gabon SARL ("Afcons Gabon")

Corporate information

Afcons Gabon was incorporated on October 27, 2015 as a limited liability company under the laws of the Republic of Gabon. Its file number is 002-5101GU1-AMB. Its registered office is situated Ancien Sobraga, Face Entrée Clinique Union Médicale, Rez-De-Chaussée, Immeuble De L'imprimerie, Bp 20 211, Libreville (Gabon).

Nature of business

Afcons Gabon is engaged in the business of conclusion and execution of the contracts of civil works, steel construction, road processing, tunnel treatment.

Capital structure

The authorised share capital of Afcons Gabon is CFA Francs 1,000,000 divided into 100 shares of CFA Francs 10,000 each. Its issued, subscribed and paid-up share capital is CFA Francs 1,000,000 divided into 100 equity shares of CFA Francs 10,000 each.

Shareholding pattern

S. No.	Name of the shareholder	Number of shares of CFA Francs 10,000 each	Percentage of shareholding (%)
1.	Afcons Overseas Singapore Pte. Ltd.	100	100.00
Total		**1,000,000**	**100.00**

Joint Venture

As on the date of this Draft Red Herring Prospectus, our Company has 1 incorporated joint venture, the details of which are below:

1. Afcons Sener LNG Construction Projects Private Limited ("Afcons Sener")

Corporate information

Afcons Sener was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated January 13, 2015 issued by the Registrar of Companies, Maharashtra at Mumbai. Its CIN is U45400MH2015PTC260889, and its registered office is situated at Afcons House, 16 Shah Industrial Estate, Veera Desai Road, Andheri (West), Mumbai - 400 053, Maharashtra, India.

Nature of business

Afcons Sener is engaged in the business of design, engineering, procurement, construction contractor for oil and gas sector including offshore and onshore fields. Afcons Sener is not presently engaged in any activities.

Capital structure

The authorised share capital of Afcons Sener is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each, and its issued, subscribed and paid up equity share capital is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.

Shareholding

The shareholding pattern of Afcons Sener as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total shareholding (%)
1.	Sener India Engineering and Systems Private Limited	5,100	51.00
2.	Our Company	4,900	49.00
Total		**10,000**	**100.00**

Our Company, from time to time, enters into certain joint venture agreements for the purposes of bidding and execution of projects. These are business joint ventures and not incorporated companies. As a result, no capital contribution has been made for execution of the projects and the obligations of the respective works are accounted individually by the members of the joint venture. Except as set out below, our Company does not have any joint ventures that have been awarded projects, as on the date of this DRHP:

S. No.	Name of the Joint Venture	Name of the partner(s) of the Joint Venture	Name of the project/ purpose	Company's share in the Joint Venture	Date of the joint venture agreement
1.	Afcons Vijeta PES Joint Venture	Our Company, Vijeta Projects & Infrastructure Limited ("**Vijeta**") and P.E.S. Engineers Private Limited ("**PES**")	Bids invited by Government of Telangana Irrigation & CAD Department, for qualification and selection of tenderers for Kaleshwaram Project – Annaram Barrage - construction of barrage with radial gates, hoisting	100%	May 27, 2016

S. No.	Name of the Joint Venture	Name of the partner(s) of the Joint Venture	Name of the project/ purpose	Company's share in the Joint Venture	Date of the joint venture agreement
			arrangements including formation of guide bunds on either side of barrage etc., across Godavari River at Annaram (V), Mahadevpur (M), Karimnagar District ("**Kaleshwaram Project**").		
2.	Afcons Infrastructure Limited & Vijeta Projects and Infrastructures Ltd. JV	Our Company and Vijeta	For the purpose of: (i) preparing and submitting a tender application for the bids invited by the Zanzibar Water Authority, Zanzibar, Tanzania ("**ZWA**") for Rehabilitation and Improvement of Water Supply System in Zanzibar, Tanzania, Africa – Lot 2 ("**Zanzibar Project**"); (ii) executing the agreement with ZWA, if the Zanzibar Project is awarded to the joint venture.	100%	May 11, 2019 (as amended pursuant to the first addendum agreement dated June 5, 2020)
3.	Afcons - Vijeta Joint Venture	Our Company and Vijeta	For the purpose of: (i) Submitting a tender application for the bids invited by the Export – Import Bank of India ("**EXIM**"; and the tender, the "**EXIM Pre-Qualification Tender**") for prequalification of engineering, procurement and construction contractors for up-gradation of Deka Pumping Station and River Water Intake System in the Republic of Zimbabwe ("**Zimbabwe Project**"); (ii) to execute the agreement with EXIM, if the Zimbabwe Project is awarded to the joint venture.	100%	October 17, 2019
4.	Afcons – Gunanusa Joint Venture	Our Company and PT. Gunanusa Utama Fabricators ("**Gunanusa**")	For the purpose of: (i) preparing and submitting the bid in response to a tender for the ICP-R Process Platform for MHS Redevelopment Phase II Project ("**ONGC Tender**"); and (ii) signing the contract with Oil & Natural Gas Corporation Limited ("**ONGC**") upon being declared the successful tenderers.	100%	September 17, 2008
5.	Dahej Standby Jetty Project Undertaking	Our Company and Gunanusa	For the purpose of: (i) submitting a bid in response to a tender issued by Petronet LNG Limited ("**Petronet**") for engineering, procurement, construction and commissioning contract ("**Petronet Contract**") for Marine Facilities for Standby Jetty at Dahej, LNG Terminal,	100%	May 13, 2010

S. No.	Name of the Joint Venture	Name of the partner(s) of the Joint Venture	Name of the project/ purpose	Company's share in the Joint Venture	Date of the joint venture agreement
			Dahej, Gujarat ("**Dahej Project**"), and (ii) carrying on works as may be mutually decided by the parties, if the Petronet Contract is awarded to the joint venture.		
6.	Afcons – Hindustan Joint Venture	Our Company and M/s Hindustan Project (a registered partnership firm)	For the purposes of submitting a joint bid in response to the bids invited by the Government of Madhya Pradesh ("**GoMP**") and Narmada Valley Development Authority ("**NVDA**") for construction, operation and maintenance of Basania Multipurpose Project, Power House with ancillary works, piped irrigation system to supply water through pressurized pipeline system for micro irrigation (drip / sprinkler) to deliver at farmers fields with a duty of 0.35 Lit/Sec/Ha OMS at 20 Ha. Chak with 10 times duty from 20 ha to 2.5 Ha. Chak with at least 23 Meter Residual Head at highest point of each 2.50 Ha chak with total power requirement of 4.54 MW in Culturable Command Area of 8780 Ha, out of Gross Command Area 12543 HA ("**Basania Project**")	100%	June 14, 2022
7.	Afcons – Hindustan Joint Venture	Our Company and M/s Hindustan Project	For the purposes of submitting a joint bid in response to the bids invited by the GoMP and NVDA for construction, operation and maintenance of Raghavpur Multipurpose Project, Power House with ancillary works, piped irrigation system to supply water through pressurized pipeline system for micro irrigation (drip / sprinkler) to deliver at farmers fields with a duty of 0.35 Lit/Sec/Ha OMS at 20 Ha. Chak with 10 times duty from 20 ha to 2.5 Ha. Chak with at least 23 Meter Residual Head at highest point of each 2.50 Ha chak with total power requirement of 7.85 MW in Culturable Command Area of 17587 Ha, out of Gross Command Area 25124 HA ("**Raghavpur Project**").	100%	October 31, 2022
8.	Afcons "A" Joint Venture	Our Company and "A"	For the purpose of jointly bidding for the request for proposal issued by the Ministry of Road Transport & Highways ("**MORTH**") for award of contract ("**Patna EPC Contract**") for replacement of super-structure of existing 5.575KM long, 4 lane Mahatama Gandhi Setu over Ganga River on NH-19 from KM 212.72 to 218.295 in Patna, Bihar (Job No: NH-19-Bihar-2015-16) on EPC mode ("**Patna Project**").	100%	August 3, 2016 (as amended pursuant to the supplemental agreement dated August4, 2016)
9.	Afcons-Pauling Joint Venture for National	Our Company and Pauling PLC ("**Pauling**")	For the purpose of performing the works in respect of the tender issued by the National Highways Authority	95%	Deed of partnership dated August 5, 1988 read with supplemental

S. No.	Name of the Joint Venture	Name of the partner(s) of the Joint Venture	Name of the project/ purpose	Company's share in the Joint Venture	Date of the joint venture agreement
	Highway Project in Punjab State		of India ("**NHAI**") for construction of the road works on the National Highway No. 1 between KM 252 and 373 in the State of Punjab ("**Punjab Project**"). Pursuant to a supplemental agreement, our Company and Pauling agreed to extend the joint venture to also carry out in partnership, works which may be awarded to the parties in respect of a tender for construction of road works on the National Highway No. 45 from 27/8 to 67/0 in the State of Tamil Nadu ("**Tamil Nadu Project**").		agreement executed sometime in the year 1990
10.	Strabag AG and Afcons Joint Venture	Our Company and Strabag AG ("**Strabag**")	For the purpose of: jointly preparing and submitting a tender application for the tenders invited by the Boarder Roads Organisation, India ("**BRO**"), for the construction of a 8.8 km long bi-directional traffic dual lane single bore highway tunnel of width 10m at finished pavement level by drilling and blasting and 11.5m diameter in case of the use of tunnel boring machine technologies, across Rohtang Pass near Manali in Himachal Pradesh ("**BRO Tender**"); and signing the contract with BRO ("**BRO Contract**"), upon being declared the successful tenderers and to jointly execute works in accordance with the BRO Contract.	40%	January 22, 2008 (as amended pursuant to amendment agreements dated January 24, 2008, July 2, 2008, April 2, 2009 and January 29, 2010)
11.	Afcons-"B" Joint Venture	Our Company and "B"	For the purpose of: (i) jointly preparing and submitting a tender application in respect of the bid invited by the Secretary, Ministerial Tender Board, Ministry of Water, Tanzania ("**Tanzanian Ministry of Water**"), for the construction and commissioning of the Tabora, Nzega and Igunga towns water supply projects ("**Tanzania Project**"); and (ii) executing the contract for the Tanzania Project ("**Tanzania Contract**"), if it is awarded to the joint venture.	100%	January 14, 2016 (as amended pursuant to the supplemental agreement dated July 5, 2017)
12.	Afcons-JAL Joint Venture	Our Company and Jaiprakash Associates Limited ("**JAL**")	For the purpose of jointly preparing and submitting a tender in respect of the bid invited by CVPP Private Limited ("**CVPP**") for the construction of civil works comprising of head race tunnels, adits, surge shafts, pressure shafts, valve house, underground power	100%	August 21, 2017 (as amended pursuant to an amendment agreement dated September 20, 2017)

S. No.	Name of the Joint Venture	Name of the partner(s) of the Joint Venture	Name of the project/ purpose	Company's share in the Joint Venture	Date of the joint venture agreement
			house, MIV cavern, transformer cavern, adits and access tunnels, tail race tunnels, TRT outlet structure and pothead yard of the Pakal Dul HE Project, located in the Kishtwar District of Jammu & Kashmir ("**Kishtwar Project**").		
13.	Transtonnelstroy Afcons Joint Venture	Our Company and Transtonnelstroy Limited ("**Transtonnelstroy**")	For executing the design and construction of underground section from Howrah Maidan Station to West End of Central Station ("**Kolkata Project**"), a tender for which was issued by Kolkata Metro Rail Corporation Limited ("**KMRCL**").	99%	March 12, 2010
14.	Transtonnelstroy Afcons Joint Venture	Our Company and Transtonnelstroy	For executing the design and construction of underground stations at Washermanpet, Mannadi, High Court, Chennai Central and Egmore and Associate Tunnels ("**Chennai 1 Project**"), a tender for which was issued by Chennai Metro Rail Limited ("**CMRL**").	99%	January 30, 2011
15.	Transtonnelstroy Afcons Joint Venture	Our Company and Transtonnelstroy	For executing the design and construction of underground stations at Shenoy Nagar, Anna Nagar East, Anna Nagar Tower and Thirumangalam and Associate Tunnels ("Chennai 2 Project") , a tender for which was issued by CMRL.	99%	January 30, 2011
16.	Afcons-KPTL JV	Our Company and Kalpataru Power Transmission Limited	For: (i) preparing and submitting the prequalification bid in response to a tender issued by the Ministry of Railways, Bangladesh Railway ("**Bangladesh Railways Ministry**"), in respect of Package No. WD-1: construction of embankment, track all civil works, major & minor bridges (except Rupsha) & Culverts and implementation of EMP for construction of Khulna-Mongla Port Rail Line ("**Bangladesh Project 1**"); and (ii) securing and implementing the Bangladesh Project 1.	51%	May 30, 2014
17.	IRCON-Afcons JV	Our Company and IRCON International Limited ("**IRCON**")	For preparing and submitting the prequalification bid in response to a tender issued by the Bangladesh Railways ("**Bangladesh Railways**") for: (a) construction of railway bridge over the Rupsha and Implementation of EMP for Khulna-Mongla Port Rail Line, IFP Identification No. PD/KM/PQ/WD2 ("**Bangladesh Project 2**"); and (b) securing and implementing the Bangladesh Project 2.	47%	May 1, 2014
18.	Afcons - "C" Joint Venture	Our Company and "C"	Kaleshwaram Project – Formation of Sri Komaravelli Mallanna Sagar Reservoir with a capacity of 50 TMC	100%	August 2, 2017

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiaries, which are not accounted for by our Company.

Common pursuits

Our Subsidiaries and Afcons Sener are engaged in the same line of business as that of our Company and accordingly, there are certain common pursuits amongst our Subsidiaries, Afcons Sener and our Company. However, there is no conflict of interest amongst such Subsidiaries, Afcons Sener and our Company. Our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise.

Business interest in our Company

Except as stated in "*Our Business*" and "*Financial Information*" on pages 254 and 361, respectively, none of our Subsidiaries or Joint Venture have any business interest in our Company.

Other confirmations

None of our Subsidiaries are listed on any stock exchange in India or abroad. Further, neither have any of our Subsidiaries been refused listing in the last ten years by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

DIVIDEND POLICY

The Board of Directors at its meeting held on March 18, 2024 have adopted a Dividend Distribution Policy ("**the Policy**"). The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and other applicable law, including the Companies Act.

The quantum of dividend, if any, and our ability to pay dividends will depend on a number of factors, including, but not limited to, profits earned during the year, present and future capital requirements of the existing businesses; brand or business acquisitions; expansion/ modernization of existing businesses; additional investments in subsidiaries/associates of the Company; fresh investments into external businesses; or any other factor as deemed fit by the Board.

The details of dividend on the Equity Shares declared and paid by our Company from October 1, 2023 until the date of filing of this Draft Red Herring Prospectus, during the six month period ended September 30, 2023 and the last three Fiscals, is given below:

Particulars	From October 1, 2023 until the date of this Draft Red Herring Prospectus	Six month period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
No. of Equity Shares (in ₹ million)	340.74^	71.97	71.97	71.97	71.97
Face value per Equity Share (in ₹)	10	10	10	10	10
Dividend Amount (in ₹ million)	Nil	Nil	*287.88	**251.90	**251.90
Total dividend per Equity Share (in ₹)	NA	NA	4.00	3.50	3.50
Rate of dividend (%)	NA	NA	40.00	35.00	35.00
Mode of Payment of Dividend	NA	NA	NEFT, RTGS and Dividend Warrants	NEFT, RTGS and Dividend Warrants	NEFT, RTGS and Dividend Warrants

**Final dividend declared in Annual General Meeting of our Company held on August 4, 2023 for Fiscal 2023.*
***Interim dividend.*
^Our Company issued (i) 261,192,273 Equity Shares on January 13, 2024 and (ii) 7,575,758 Equity Shares on February 14, 2024, in each case pursuant to the conversion of the outstanding preference shares.
As certified by HDS & Associates LLP, Chartered Accountants, pursuant to their certificate dated March 28, 2024.

The details of dividend on the 0.01% 250,000,000 Fully and Compulsorily Convertible, Non-Cumulative, Non-Participatory Preference Shares declared and paid by our Company from October 1, 2023 until the date of filing of this Draft Red Herring Prospectus, during the six month period ended September 30, 2023 and the last three Fiscals, is given below:

Particulars	From October 1, 2023 until the date of this Draft Red Herring Prospectus	Six month period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
No. of Preference Shares (in million)	NA^	250.00	250.00	250.00	250.00
Face value per Preference Share (in ₹)	NA^	10	10	10	10
Dividend amount (in ₹ million)	NA^	Nil	0.25	0.25	0.25
Total dividend per Preference Share (in ₹)	NA^	NA	0.001	0.001	0.001
Rate of dividend (%)	NA^	NA	0.01	0.01	0.01
Mode of Payment of Dividend	NA^	NA	NEFT, RTGS and Dividend Warrants	NEFT, RTGS and Dividend Warrants	NEFT, RTGS and Dividend Warrants

^ All of the outstanding preference shares were converted into 246,540,258 Equity Shares on January 13, 2024.
As certified by HDS & Associates LLP, Chartered Accountants, pursuant to their certificate dated March 28, 2024.

The details of dividend on 0.01% 100,000,000 Non-Cumulative and Non-Profit Participatory Convertible Preference Shares declared and paid by our Company from October 1, 2023 until the date of filing of this Draft Red Herring Prospectus, during the six month period ended September 30, 2023 and the last three Fiscals, is given below:

Particulars	From October 1, 2023 until the date of this Draft Red Herring Prospectus	Six month period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
No. of Preference Shares (in million)	NA^	100.00	100.00	100.00	100.00
Face value per Preference Share (in ₹)	NA^	10	10	10	10
Dividend amount (in ₹ million)	NA^	Nil	0.10	0.10	0.10
Total dividend per preference share (in ₹)	NA^	NA	0.001	0.001	0.001
Rate of dividend (%)	NA^	NA	0.01	0.01	0.01
Mode of Payment of Dividend	NA^	NA	NEFT, RTGS and Dividend Warrants	NEFT, RTGS and Dividend Warrants	NEFT, RTGS and Dividend Warrants

^All of the outstanding preference shares were converted into 14,652,015 Equity Shares on January 13, 2024.
As certified by HDS & Associates LLP, Chartered Accountants, pursuant to their certificate dated March 28, 2024.

The details of dividend on 0.01% 100,000,000 Fully and Compulsorily Convertible, Non-Cumulative, Non-Participatory Preference Shares declared and paid by our Company from October 1, 2023 until the date of filing of this Draft Red Herring Prospectus, during the six month period ended September 30, 2023 and the last three Fiscals, is given below:

Particulars	From October 1, 2023 until the date of this Draft Red Herring Prospectus	Six month period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
No. of Preference Shares	NA^	100,000,000	100,000,000	100,000,000	100,000,000
Face value per Preference Share (in ₹)	NA^	10	10	10	10
Dividend amount (in ₹ million)	NA^	Nil	0.10	0.10	0.10
Dividend per Preference Share (in ₹)	NA^	NA	0.001	0.001	0.001
Rate of dividend (%)	NA^	NA	0.01	0.01	0.01
Mode of Payment of Dividend	NA^	NA	NEFT, RTGS and Dividend Warrants	NEFT, RTGS and Dividend Warrants	NEFT, RTGS and Dividend Warrants

^ All of the outstanding preference shares were converted into 7,575,758 Equity Shares on February 14, 2024.
As certified by HDS & Associates LLP, Chartered Accountants, pursuant to their certificate dated March 28, 2024.

The amounts paid as dividends in the past are not necessarily indicative of our dividend policy or dividend amounts, if any, in the future. See, *"Risk Factors – 51. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements."* on page 73.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

S. No.	Financial Statements
1.	Restated Consolidated Financial Information

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Haskins & Sells LLP
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Senapati Bapat Marg
Elphinstone Road (West),
Mumbai – 400 013
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HDS &
Associates LLP
Chartered Accountants
30-B, 4th Floor,
Kamar Building
Horniman Circle, Fort
Mumbai-400 001

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Afcons Infrastructure Limited

Dear Sirs,

1. We have jointly examined, as appropriate (refer paragraph 6 and 7 below), the attached Restated Consolidated Financial Information of Afcons Infrastructure Limited (the "Company" or the "Issuer") and its subsidiaries (together referred to as the "Group") and its associate, comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the six month period ended September 30, 2023 and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021, the Summary Statement of Material Accounting Policies, and other explanatory information, in which are incorporated the returns for the six month period ended September 30, 2023 and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 of the branches of the Group located in Mauritius, Mozambique, Gabon, Zambia, Mauritania, Ghana, Bhutan, Bangladesh, Liberia, Tanzania, Kuwait, Maldives, Indonesia, Qatar, Peru, Ivory Coast, Jordan, Oman, Abu Dhabi, Bahrain and Benin and which includes jointly controlled operations of the Group accounted on proportionate basis (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company (the "Board of Directors") at their meeting held on March 18, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note").

2. The Company's management is responsible for the preparation of the Restated Consolidated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the DRHP to be filed with the Securities and Exchange Board

of India, BSE Limited and National Stock Exchange of India Limited in connection with the IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 1.A.i to the Restated Consolidated Financial Information. The respective board of directors of the companies included in the Group and it's associate are responsible for designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the respective restated financial information, which have been used for the purpose of preparation of these Restated Consolidated Financial Information by the management of the Company, as aforesaid. The respective board of directors of companies included in the Group and it's associate are also responsible for identifying and ensuring that the Company / Group complies with the Act, the ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 20, 2023 in connection with the IPO of equity shares of the Issuer;

   b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the Company's management from:

   a) the audited special purpose consolidated interim Ind AS financial statements of the Group as at and for the six month period ended September 30, 2023, prepared in accordance with the recognition and measurement principles of Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act read with relevant rules issued thereunder, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on November 24, 2023.

   b) the audited consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2023, of the Group and its associate as at and for the year ended March 31, 2022 and of the Group as at and for the year ended March 31, 2021, prepared in accordance with Ind AS, specified under section 133 of the Act read with relevant rules issued thereunder, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on June 16, 2023, July 29, 2022, and June 30, 2021, respectively.

c) the audited special purpose consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2023, prepared in accordance with Ind AS, specified under section 133 of the Act read with relevant rules issued thereunder, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on March 18, 2024.

5. HDS & Associates LLP, Chartered Accountants, have audited the special purpose consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2023 prepared by the Company in accordance with the Ind AS for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm (as such auditor among the joint auditors was not holding a valid peer review certificate at the time of signing the statutory consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2023, of the Group and its associate as at and for the year ended March 31, 2022 and of the Group as at and for the year ended March 31, 2021) holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to the IPO. HDS & Associates LLP, Chartered Accountants, have issued its report dated March 18, 2024 on these special purpose consolidated Ind AS financial statements to the Board of Directors who have approved these special purpose consolidated Ind AS financial statements in their meeting held on March 18, 2024.

6. For the purpose of our examination, we have relied on:

a) Auditors' report jointly issued by us dated November 28, 2023 on the special purpose consolidated interim Ind AS financial statements of the Group as at and six month period ended September 30, 2023 as referred in paragraph 4(a) above.

b) Auditors' report jointly issued by us dated June 16, 2023 on the consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2023 as referred in paragraph 4(b) above.

c) Auditors' reports jointly issued by Price Waterhouse Chartered Accountants LLP, Chartered Accountants and HDS & Associates LLP (the "Previous Joint Auditors") dated July 29, 2022 and July 01, 2021 on the consolidated Ind AS financial statements of the Group and its associate as at and for the year ended March 31, 2022 and of the Group as at and for the year ended March 31, 2021 respectively, as referred in paragraph 4(b) above.

d) Auditors' report issued by HDS & Associates LLP, Chartered Accountants, dated March 18, 2024 on the special purpose consolidated Ind AS financial statements of the Group as at and for year ended March 31, 2023 as referred in paragraph 4(c) above.

The auditors' reports on the consolidated financial statements of the Group and its associate referred to in paragraph 4 above included the following Emphasis of Matter paragraphs, which have been reproduced below:

i. As at and for the six month period ended September 30, 2023:

1) "We draw attention to Note no. 40 of the Special Purpose Consolidated Interim Financial Statements, which describes the uncertainties relating to the outcome of the negotiation/ proceedings in arbitration and High Court in respect of variations recognised by the company in terms of the provisions of the contract with the client, on account of matters stated therein.

   Based on the Management's assessment and technical evaluation of the recoverability of the aforesaid claims, in terms of the provisions of the contract, which is supported by a legal opinion, as stated in the said Note 40, the management of the company is of the view that the amounts recognised as amount due from customers under construction contracts, are considered as good and fully recoverable and no provision is considered necessary at this stage. However, considering that the negotiation, proceedings in arbitration and High Court are ongoing, the duration and outcome is currently uncertain."

   Note 40 as described above is reproduced as Note 40.a. to the Restated Consolidated Financial Information.

2) "Audit report on the Special Purpose Interim Financial Statements of Transtonnelstroy Afcons Joint Venture (a jointly controlled operation included in the Special Purpose Consolidated Interim Financial Statements of the Group) includes an emphasis of matter as under:

   "We draw attention to Note 34 to the Special Purpose Interim Financial Statements, which describes the uncertainties relating to the outcome of the negotiation, proceedings in arbitration, High Court and Supreme Court in respect of variations recognised by the joint venture in earlier years in terms of the provisions of the contract with the client, on account of matters stated therein.

   Based on the Management's assessment and technical evaluation of the recoverability of the aforesaid claims, in terms of the provisions of the contract, which is supported by legal opinion, the management is of the view that the amounts recognised as amount due from customers under construction contracts and trade receivable including interest on trade receivables as per arbitration award, are considered as good and fully recoverable and no provision is considered necessary at this stage. However, considering that the negotiation, proceedings in arbitration, High Court and Supreme Court are ongoing, the duration and outcome is currently uncertain.

   Our opinion is not modified in respect of this matter."

   Note 34 as described above is reproduced as Note 37 to the Special Purpose Consolidated Interim Financial Statements."

   Note 37 as described above is reproduced as Note 37.a. to the Restated Consolidated Financial Information.

3) "Audit report on the Special Purpose Interim Financial Statements of Afcons Gunanusa Joint Venture (a jointly controlled operation included in the Special Purpose Consolidated Interim Financial Statements of the Group) includes an emphasis of matter as under:

   "We draw attention to Note 25 to the Special Purpose Interim Financial Statements, which describes the uncertainties relating to the outcome of the arbitration proceedings in respect of claims recognized by the Joint Venture in the earlier years, on account of change orders.

Based on the Management's estimates and technical evaluation of the recoverability in terms of the provisions of the contract, which is supported by legal opinion, the management is of the view that the amounts recognized as amount due from customers under construction contract are considered as good and fully recoverable and no provision is considered necessary at this stage. However, considering that the arbitration proceedings are ongoing, the duration and outcome is currently uncertain.

Our opinion is not modified in respect of this matter."

Note 25 as described above is reproduced as Note 36 to the Special Purpose Consolidated Interim Financial Statements."

Note 36 as described above is reproduced as Note 36.a. to the Restated Consolidated Financial Information.

4) "Audit report on the Special Purpose Interim Financial Statements of Dahej Standby Jetty Project Undertaking (a jointly controlled operation included in the Special Purpose Consolidated Interim Financial Statements of the Group) includes an emphasis of matter as under:

"We draw attention to Note no. 23 to the Special Purpose Interim Financial Statements, which describes the uncertainties relating to the outcome of the Hon'ble High Court Delhi, proceedings, where the Joint Venture has filed appeal to set aside an unfavourable award granted in Arbitration, towards claims of liquidated damages for delay in completion of works by Joint Venture.

Based on the Management's assessment and technical evaluation of the recoverability of the aforesaid client claims which are already encashed and claims filed by the Joint Venture against the client, in terms of the provisions of the contract, which is supported by a legal opinion, as stated in the said Note 23, the management is of the view that the amounts recognised as amount due from customers under construction contracts and other receivable, are considered as good and fully recoverable and no provision is considered necessary at this stage. However, considering that the proceedings in High Court are ongoing, the duration and outcome is currently uncertain.

Our opinion is not modified in respect of this matter."

Note 23 as described above is reproduced as Note 38 to the Special Purpose Consolidated Interim Financial Statements."

Note 38 as described above is reproduced as Note 38.a. to the Restated Consolidated Financial Information.

Our opinion is not modified in respect of the above matters."

ii. As at and for the year ended March 31, 2023:

1) "We draw attention to Note no. 40 of the consolidated financial statements, which describes the uncertainties relating to the outcome of the negotiation/ proceedings in arbitration and High Court in respect of variations recognised by the company in

terms of the provisions of the contract with the client, on account of matters stated therein.

Based on the Management's assessment and technical evaluation of the recoverability of the aforesaid claims, in terms of the provisions of the contract, which is supported by a legal opinion, as stated in the said Note 40, the management of the company is of the view that the amounts recognised as amount due from customers under construction contracts, are considered as good and fully recoverable and no provision is considered necessary at this stage."

Note 40 as described above is reproduced as Note 40.b. to the Restated Consolidated Financial Information.

2) "Audit report on the Financial Statements of Transtonnelstroy Afcons Joint Venture (a jointly controlled operation included in the Consolidated Financial Statements of the Group) includes an emphasis of matter as under:

"We draw attention to Note 34 to the Financial Statements, which describes the uncertainties relating to the outcome of the negotiation, proceedings in arbitration, High Court and Supreme Court in respect of variations recognised by the joint venture in earlier years in terms of the provisions of the contract with the client, on account of matters stated therein.

Based on the Management's assessment and technical evaluation of the recoverability of the aforesaid claims, in terms of the provisions of the contract, which is supported by legal opinion, the management is of the view that the amounts recognised as amount due from customers under construction contracts and trade receivable including interest on trade receivables as per arbitration award, are considered as good and fully recoverable and no provision is considered necessary at this stage.

Our opinion is not modified in respect of this matter."

Note 34 as described above is reproduced as Note 37 to the Consolidated Financial Statements."

Note 37 as described above is reproduced as Note 37.b. to the Restated Consolidated Financial Information.

3) "Audit report on the Financial Statements of Afcons Gunanusa Joint Venture (a jointly controlled operation included in the Consolidated Financial Statements of the Group) includes an emphasis of matter as under:

"We draw attention to Note 25 to the Financial Statements, which describes the uncertainties relating to the outcome of the arbitration proceedings in respect of claims recognized by the Joint Venture in the earlier years, on account of change orders.

Based on the Management's estimates and technical evaluation of the recoverability in terms of the provisions of the contract, which is supported by external legal opinion, the management is of the view that the amounts recognized as amount due from customers under construction contract are considered as good and fully recoverable and no provision is considered necessary at this stage.

Our opinion is not modified in respect of this matter."

Note 25 as described above is reproduced as Note 36 to the Consolidated Financial Statements."

Note 36 as described above is reproduced as Note 36.b. to the Restated Consolidated Financial Information.

4) "Audit report on the Financial Statements of Dahej Standby Jetty Project Undertaking (a jointly controlled operation included in the Consolidated Financial Statements of the Group) includes an emphasis of matter as under:

"We draw attention to Note no. 22 to the Financial Statement, which describes the uncertainties relating to the outcome of the Hon'ble High Court Delhi, proceedings, where the Joint Venture has filed appeal to set aside an unfavourable award granted in Arbitration, towards claims of liquidated damages for delay in completion of works by Joint Venture.

Based on the Management's assessment and technical evaluation of the recoverability of the aforesaid client claims which are already encashed and claims filed by the Joint Venture against the client, in terms of the provisions of the contract, which is supported by a legal opinion, as stated in the said Note 22, the management is of the view that the amounts recognised as amount due from customers under construction contracts and other receivable, are considered as good and fully recoverable and no provision is considered necessary at this stage.

Our opinion is not modified in respect of this matter."

Note 22 as described above is reproduced as Note 38 to the Consolidated Financial Statements."

Note 38 as described above is reproduced as Note 38.b. to the Restated Consolidated Financial Information.

Our opinion is not modified in respect of the above matters."

iii. As at and for the year ended March 31, 2022:

"We draw attention to the following matters:

1) "Note no. 41 of the Consolidated financial statements, regarding delay in recovery of amount Rs. 204.75 Crores and Rs. 6.22 Crores from a customer which are disclosed under 'Contract Assets' and 'Trade Receivable' respectively, which are dependent upon the finalization of the arbitration award in favour of the Company."

   Note 41 as described above is reproduced as Note 40.c. to the Restated Consolidated Financial Information, and amounts mentioned above in Rupees Crores has been presented as Rupees millions in Restated Consolidated Financial Information.

2) (i) "Audit report on the financial statements of Afcons Gunanusa Joint Venture (a jointly controlled operation included in the standalone financial statements) issued by an independent firm of chartered accountants vide its report dated June 20, 2022 which includes an emphasis of matter reproduced by us as under:

"We draw attention to Note 27 to the financial statements, which describes the uncertainties relating to the outcome of the arbitration proceedings in respect of claims recognised by the joint venture in the earlier years, on account of change orders.

Based on the Management's estimates of the timing and amount of recoverability, which is supported by legal opinion and technical evaluation, the amounts recognised as amount due from customers under construction contract are considered as good and fully recoverable by the management.

Our opinion is not modified in respect of this matter."

Note 27 as described above is reproduced as note 36 a) to the Consolidated Financial Statements."

Note 36 a) as described above is reproduced as Note 36.c.(i). to the Restated Consolidated Financial Information.

(ii) "Further, in respect of the matter emphasized above in 2) (i), we draw attention to Note no. 36 b) of the Consolidated financial statements, regarding delay in recovery of receivable of Rs. 11.76 Crores (before elimination) and advances of Rs. 181.27 Crores (before elimination) from the above mentioned Jointly controlled operation in respect of a project, which is dependent upon the finalisation of the arbitration award in favour of the jointly controlled operation.

However, the aforesaid balances are not reflected in the financial statements as these are eliminated while preparing the Consolidated financial statements of the group as per accounting policy described in Note 1.A.v) and 1.B.2.a) to the financial statements."

Note 36 b), Note 1.A.v) and Note 1.B.2.a) as described above is reproduced as Note 36.c.(ii), Note 1.A.iv) and Note 1.B.2.a) respectively to the Restated Consolidated Financial Information, and amounts mentioned above in Rupees Crores has been presented as Rupees millions in Restated Consolidated Financial Information.

3) (i) "Audit report on the financial statements of Transtonnelstroy Afcons Joint Venture (a jointly controlled operation included in the standalone financial statements) issued by an independent firm of chartered accountants vide its report dated June 23, 2022 which includes an emphasis of matter reproduced by us as under:

"We draw attention to Note 34 to the Financial Statements, which describes the uncertainties relating to the outcome of the negotiation/arbitration/ Dispute Adjudication Board / Hon'ble High Court proceedings in respect of variations recognised by the joint venture in current and earlier years, on account of cost overruns due to unforeseen geological conditions, delays in handing over of land, change in scope of work, etc.

Based on the Management's estimates of the timing and amount of recoverability, which is supported by legal opinion and technical evaluation, the amounts recognised as amount due from customers under construction contract as stated above are considered as good and fully recoverable by the management. Our opinion is not modified in respect of this matter."

Note 34 as described above is reproduced as note 37 a) to the Consolidated Financial Statements."

Note 37 a) as described above is reproduced as Note 37.c.(i) to the Restated Consolidated Financial Information.

(ii) "Further, in respect of matter emphasized above 3) (i), we draw attention to note no. 37 b) of the Consolidated financial statements, regarding delay in recovery of receivable of Rs. 398.15 Crores (before elimination) and advances of Rs. 588.11 Crores (before elimination) from the above mentioned Jointly controlled operation in respect of the project, which is dependent upon the finalization of the arbitration award in favour of the jointly controlled operation.

However, the aforesaid balances are not reflected in the financial statements as these are eliminated while preparing the Consolidated financial statements of the group as per accounting policy described in Note A.v) and 1.B.2. a) to the financial statements."

Note 37 b), Note A.v) and Note 1.B.2.a) as described above is reproduced as Note 37.c.(ii), Note 1.A.iv) and Note 1.B.2.a) respectively to the Restated Consolidated Financial Information, and amounts mentioned above in Rupees Crores has been presented as Rupees millions in Restated Consolidated Financial Information.

4) "Audit report on the financial statements of Dahej Standby Jetty Project Undertaking Joint Venture (a jointly controlled operation included in the standalone financial statements) issued by an independent firm of chartered accountants vide its report dated June 17, 2022 which includes an emphasis of matter reproduced by us as under:

"We draw attention to Note 23 to the financial statements, which describes the uncertainties relating to the outcome of the Hon'ble High Court, Delhi, proceedings, where the Joint Venture has filed an appeal to set aside an unfavourable award granted in Arbitration, towards claims of liquidated damages for delay in completion of works by Joint Venture. Pursuant to the award, the customer encashed the bank guarantees and recovered the amount due to it.

Based on the assessment performed by the management of Joint Venture, of aforesaid customer claims and claims filed by the Joint Venture against the customer which is supported by a legal opinion, the management is of the view that recognition of the total amount recoverable from the customer aggregating to INR 9,038.01 lacs as at March 31, 2022, is considered appropriate and no provision is required to be made as on March 31, 2022.

Our opinion is not modified in respect of this matter."

Note 23 as described above is reproduced as note 38 a) to the Consolidated Financial Statements."

Note 38 a) as described above is reproduced as Note 38.c. to the Restated Consolidated Financial Information, and amounts mentioned above in Rupees Crores has been presented as Rupees millions in Restated Consolidated Financial Information.

5) "Audit report on the financial statements of Afcons Zambia branch issued by an independent firm of chartered accountants vide its report dated May 13, 2022 includes an emphasis of matter paragraph which is reproduced by us as under:

   "We draw attention to note 21 in the financial statements which indicate the contract period for the Design and Construction of Lusaka City Decongestion Project between Afcons Infrastructure Limited and the Ministry of Local Government and Housing. According to the agreement, the contract ended on 30 September 2021. Furthermore, the contract stipulates a defects liability period ending 30 September 2022. Our opinion is not modified in respect of this matter.

   Impact of Covid – 19 Pandemic:

   We draw attention to Note 22 of the financial statements which indicates the impact of Covid-19.

   In January 2020, the World Health Organisation declared COVID -19 to constitute a 'Public Health Emergency of International Concern." Since then more cases have been diagnosed, also in other countries. On 11 March 2020, the World Health Organisation (WHO) announced that the coronavirus outbreak can be characterised as a pandemic and many governments have introduced various measures to combat the outbreak, including travel restrictions and quarantines. The pandemic has resulted in some businesses closing and others performing lower than the budget and lockdown of certain areas.

   Given the uncertainty of the situation, the duration of any business disruption and related financial impact cannot be reasonably estimated at this time. Our opinion is not modified in respect of this matter."

   Note 21 and Note 22 as described above is reproduced as note 48.2. b) and 48.1.a) respectively to the Consolidated Financial Statements."

   Note 48.2. b) and 48.1.a) as described above is reproduced as Note 48.c.ii) and 50.b. a) to the Restated Consolidated Financial Information.

6) "Audit report on the financial statements of Afcons Sibmost Joint Venture, Afcons Infrastructure Limited and Vijeta Projects and Infrastructure Limited Joint Venture and Afcons Vijeta Joint Venture – Zimbabwe issued by an independent firm of chartered accountants vide its report dated June 15, 2022 which includes emphasis of matter reproduced by us as under:

   "We draw attention to Note 26 to the Ind AS Financial Statements as regards to the management evaluation of COVID - 19 impact on the business operations and future performance of the Joint Venture. Our opinion on the financial statements is not modified in respect of the above matter. Further, our attendance at the physical inventory verification done by the management was not possible and therefore, we have relied on the related alternative audit procedures to obtain comfort over the existence and condition of inventory at year end."

Note 26 as described above is reproduced as note 48.1 b) to the consolidated Financial Statements."

Note 48.1 b) as described above is reproduced as Note 50.b.b) to the Restated Consolidated Financial Information.

Our opinion is not modified in respect of the above matters."

iv. For the year ended March 31, 2021:

"We draw attention to the following matters:

1) "Note 47 to the Consolidated financial statements which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Group. The Group believes that no additional adjustments are required in the financial statements, however, in view of various preventive measures taken (such as complete lock-down including travel restrictions) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve."

   Note 47 as described above is reproduced as Note 50.c. to the Restated Consolidated Financial Information.

2) "Note 40 of the Consolidated financial statements, regarding delay in recovery of Rs. 181.99 Crores and Rs. 3.62 crores from a customer which are disclosed under note 8 'Contract assets' and note 5 'Trade receivables" respectively, which is dependent upon finalisation of arbitration award in favour of the Parent. In addition, the Parent has preferred two claims in respect of the same project as mentioned in the note."

   Note 40 as described above is reproduced as Note 40.d. to the Restated Consolidated Financial Information, and amounts mentioned above in Rupees Crores has been presented as Rupees millions in Restated Consolidated Financial Information.

3) "Note 36 (b) of the Consolidated financial statements, regarding delay in recovery of advances of Rs. 190 Crores from Afcons Gunanusa Joint Venture (a jointly controlled operation) in respect of a project which is dependent upon finalisation of arbitration award in favour of the jointly controlled operation."

   Note 36 (b) as described above is reproduced as Note 36.d. to the Restated Consolidated Financial Information, and amounts mentioned above in Rupees Crores has been presented as Rupees millions in Restated Consolidated Financial Information.

4) "Audit report on the Standalone financial statements of Transtonnelstroy Afcons (a jointly controlled operation) issued by an independent firm of chartered accountants vide its report dated June 29, 2021 includes an emphasis of matter paragraph which is reproduced by us as under:

   (i) "We draw attention to Note 32 to the Ind AS Financial Statements, which describes the uncertainties relating to the outcome of the negotiation/arbitration/ Dispute Adjudication Board proceedings in respect of variations recognised by the joint venture in current and earlier years, on account of cost overruns due to unforeseen geological conditions, delays in handing over of land, change in scope of work, etc. Based on the Management's estimates of the timing and amount of recoverability, which is supported by legal opinion and technical evaluation, the amounts recognised as amount due from customers under construction contract as stated above are considered as good and fully recoverable by the management.

Our opinion is not modified in respect of this matter."

Note 32 as described above is reproduced as note 37 (a) to the Consolidated Financial Statements."

Note 37 (a) as described above is reproduced as Note 37.d.(i) to the Restated Consolidated Financial Information.

(ii) "Further, in respect of the matter emphasized above, we draw attention to Note 37 (b) of the Consolidated financial statements, regarding delay in recovery of receivable amount of Rs. 959.91 Crores from Transtonnelstroy Afcons (the Jointly controlled operation) in respect of the project, which is dependent upon finalization of arbitration award in favour of the jointly controlled operation."

Note 37 (b) as described above is reproduced as Note 37.d.(ii) to the Restated Consolidated Financial Information, and amounts mentioned above in Rupees Crores has been presented as Rupees millions in Restated Consolidated Financial Information.

5) "Audit report on the Standalone financial statements of Afcons Zambia branch issued by an independent firm of auditors vide its report dated May 27, 2021 includes an emphasis of matter paragraph which is reproduced by us as under:

"We draw attention to Note 23 of the financial statements which indicates the impact of Covid-19.

In January 2020, the World Health Organisation declared COVID -19 to constitute a "Public Health Emergency of International Concern." Since then, more cases have been diagnosed, also in other countries.

On 11 March 2020, the World Health Organisation (WHO) announced that the coronavirus outbreak can be characterised as a pandemic and many governments have introduced various measures to combat the outbreak, including travel restrictions and quarantines. The pandemic has resulted in some businesses closing and others performing lower than the budget and lockdown of certain areas.

Given the uncertainty of the situation, the duration of any business disruption and related financial impact cannot be reasonably estimated at this time. Our opinion is not modified in respect of this matter"

Note 23 as described above is reproduced as note 47.1 (a) to the Consolidated Financial Statements."

Note 47.1 (a) as described above is reproduced as Note 50.d.a) to the Restated Consolidated Financial Information.

6) "Audit report on the financial statements of Afcons Vijeta PES Joint Venture, Afcons JAL Joint Venture and Afcons Vijeta Joint Venture issued by an independent firm of

chartered accountants vide its report dated June 29, 2021 includes an emphasis of matter paragraph which is reproduced by us as under:

"We draw attention to Note 24 to the Ind AS Financial Statements as regards to the management evaluation of COVID – 19 impact on the future performance of the Joint Venture. Our opinion on the financial statements is not modified in respect of the above matter."

Note 24 as described above is reproduced as note 47.1 (b) to the Consolidated Financial Statements."

Note 47.1 (b) as described above is reproduced as Note 50.d.b) to the Restated Consolidated Financial Information.

7) "Audit report on the financial statements of Afcons Sibmost Joint Venture, Afcons SMC Joint Venture and Afcons Infrastructure Limited and Vijeta Projects and Infrastructure Limited Joint Venture issued by an independent firm of chartered accountants vide its report dated June 29, 2021 includes an emphasis of matter paragraph which is reproduced by us as under:

   "We draw attention to Note 24 to the Ind AS Financial Statements as regards to the management evaluation of COVID – 19 impact on the business operations and future performance of the Joint Venture. Our opinion on the financial statements is not modified in respect of the above matter.

   Further, our attendance at the physical inventory verification done by the management was impracticable under the current lockdown restrictions imposed by the government and we have therefore, relied on the related alternative audit procedures to obtain comfort over the existence and condition of inventory at year end."

   Note 24 as described above is reproduced as note 47.1 (c) to the Consolidated Financial Statements."

   Note 47.1 (c) as described above is reproduced as Note 50.d.c) to the Restated Consolidated Financial Information.

8) "Audit report on the financial statements of Afcons Sener LNG Construction Projects Private Limited issued by an independent firm of chartered accountants vide its report dated June 29, 2021 includes an emphasis of matter paragraph which is reproduced by us as under:

   "Material uncertainty related to going concern

   We draw attention to Note 19 to the standalone financial statements regarding, the company having incurred significant operational losses since earlier years whereby it's net worth has been completely eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note."

   Note 19 as described above is reproduced as note 47.2 (a) to the Consolidated Financial Statements."

Note 47.2 (a) as described above is reproduced as Note 48.d.a) to the Restated Consolidated Financial Information.

9) "Audit report on the financial statements of Afcons Infrastructure Ltd- Kuwait Operations branch issued by an independent firm of chartered accountants vide its report dated June 29, 2021 includes an emphasis of matter paragraph which is reproduced by us as under:

Kuwait is considered a branch of the company, and its financial statements are consolidated with those of the company. The financial statements have been prepared on the basis of accounting policies applicable to a going concern, presuming that funds will be available to finance future operations, and that realization of assets and settlement of liabilities and commitments will occur in the ordinary course of business.

The outbreak of the Coronavirus -The COVID-19 epidemic; has significantly impacted businesses around the world and led to disruption of businesses and economic activity.

As informed to us, the operations of the branch were partially impacted, following lockdown, nonetheless, the branch resumed operations in a phased manner and has been able to continue its operations till the year end. Based on written representations, the Management is closely monitoring the impact the COVID-19 pandemic on all aspects of its operations including significant accounting judgements and estimates, inter-alia including its liquidity position, recoverability/carrying values of its trade receivables and contract assets as at balance sheet date, and has evaluated and assessed the impact and future uncertainties resulting from Covid-19 based on internal and external sources of information including, discussions and views from experts and industry participants, market estimates, etc. based on the information available till the date of approval of these financial statements.

The management expects that the carrying amount of its assets as reflected in the Balance Sheet as at March 31, 2021 will be recovered. However, the impact assessment of COVID19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the actual impact on the business operations, may be different from that estimated as at the date of approval of these financial statements. The Management has confirmed that it will continue to monitor developments to identify significant uncertainties and material changes in future periods that may have an impact on the operations of the branch."

10) "Audit report on the financial statements of Afcons Overseas Singapore Pte Ltd. (a subsidiary) issued by an independent firm of chartered accountants vide its report dated June 23, 2021 includes an emphasis of matter paragraph which is reproduced by us as under:

The outbreak of the Coronavirus – The Covid -19 epidemic; has significantly impacted business around the world and led to disruption of business and economic activity. As informed to us, the operations of the subsidiary were partially impacted, following lockdown, nonetheless, the subsidiary resumed operations in a phased manner and has been able to continue operations till the year end. Based on written representations, the Management is closely monitoring the impact of Covid-19 pandemic on all aspects of its operations including significant accounting judgements and estimates, inter-alia including assets as at balance sheet date, and has evaluated and assessed the impact and future uncertainties resulting from

Covid-19 based on internal and external sources of information including, discussion and views from experts and industry participants, market estimates, etc. based on the information available till date of approval of these financial statements.

The management expects that the carrying amount of its assets as reflected in the Balance Sheet as at March 31, 2021 will be recovered. However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the actual impact on the business operations, may be different from that estimated as at the date of approval of these financial statements. The management has confirmed that it will continue to monitor developments to identify significant uncertainties and material changes in future periods that may have an impact on the operations of the subsidiary."

11) "Audit report on the financial statements of Afcons Construction Mideast LLC Dubai (a Subsidiary) issued by an independent firm of chartered accountants vide its report dated June 23, 2021 includes an emphasis of matter which is reproduced by us as under:

Without qualifying our opinion, we draw attention to note 2 to the financial statements relating to the going concern consideration. The continuance of the Company's operations is dependent on the introduction of sufficient funds by the shareholders and its future profitability. The outbreak of the Coronavirus -The COVID-19 epidemic; has significantly impacted businesses around the world and led to disruption of businesses and economic activity. As informed to us, the operations of the subsidiary were partially impacted, following lockdown, nonetheless, the subsidiary resumed operations in a phased manner and has been able to continue its operations till the year end. Based on written representations, the Management is closely monitoring the impact the COVID-19 pandemic on all aspects of its operations including significant accounting judgements and estimates, inter-alia including its liquidity position, recoverability/carrying values of its trade receivables and contract assets as at balance sheet date, and has evaluated and assessed the impact and future uncertainties resulting from Covid-19 based on internal and external sources of information including, discussions and views from experts and industry participants, market estimates, etc. based on the information available till the date of approval of these financial statements.

The management expects that the carrying amount of its assets as reflected in the Balance Sheet as at March 31, 2021 will be recovered. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the actual impact on the business operations, may be different from that estimated as at the date of approval of these financial statements. The Management has confirmed that it will continue to monitor developments to identify significant uncertainties and material changes in future periods that may have an impact on the operations of the subsidiary.

Note 2 as described above is reproduced as note 47.2 (c) to the Consolidated Financial Statements."

Note 47.2 (c) as described above is reproduced as Note 50.d.h) to the Restated Consolidated Financial Information.

Our opinion is not modified in respect of the above matters."

The audits for the financial years ended March 31, 2022 and 2021 were conducted by the Company's Previous Joint Auditors, and accordingly reliance has been placed on the restated consolidated statement of assets and liabilities, the restated consolidated statement of profit and loss (including other comprehensive income), restated consolidated statement of changes in equity, restated consolidated statement of cash flows, Notes to Restated Consolidated Financial Information, and Statement of Adjustments to Audited Consolidated Financial Statements, which includes its branches, jointly controlled operations consolidated on a proportionate basis, its subsidiaries (collectively, the "Previous Restated Consolidated Financial Information") examined by them for the said years.

The examination report included for the said years is based solely on the report submitted by the Previous Joint Auditors. They have also confirmed that the Previous Restated Consolidated Financial Information:

i. have been prepared after incorporating adjustments in respect of changes in accounting policies, material errors and regrouping/reclassifications, as may be applicable, retrospectively in the financial years ended March 31, 2022 and 2021 to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the six month period ended September 30, 2023;

ii. there were no qualifications in the auditors' reports which require any adjustments; and

iii. have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

7. As indicated in our reports referred above:

a) we did not audit the financial statements/financial information of certain branches and jointly controlled operations included in the standalone financial statements of the companies included in the Group whose financial statements/financial information share of total assets and total revenues included in the consolidated Ind AS financial statements, for the periods tabulated below, which have been audited by the other auditors (listed in Appendix 1) and whose reports have been furnished to us by the Company's management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of such other auditors:

Particulars	**As at/ for the six month period ended September 30, 2023**	**As at/ for the year ended March 31, 2023**
Number of branches	10	12
Number of jointly controlled operations	16	16
Total assets (Rs in millions)	49,494.59	51,888.00

Total revenues (Rs in millions)	18,693.88	42,041.60

b) we did not audit the financial statements/financial information of certain branches included in the standalone financial statements of the companies included in the Group whose financial statements/financial information share of total assets and total revenues included in the consolidated Ind AS financial statements, for periods tabulated below, which are unaudited (listed in Appendix 2) and have been furnished to us by the Company's management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on such unaudited financial statements/unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group:

Particulars	As at/ for the six month period ended September 30, 2023	As at/ for the year ended March 31, 2023
Number of branches	11	9
Total assets (Rs in millions)	6,000.99	4,531.00
Total revenues (Rs in millions)	483.53	90.23

c) we did not audit financial statements/financial information of certain subsidiaries whose share of total assets, total revenues, net cash (outflows) included in the consolidated Ind AS financial statements, for periods tabulated below, which have been audited by other auditors (listed in Appendix 1) and whose reports have been furnished to us by the Company's management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

Particulars	As at/ for the six month period ended September 30, 2023	As at/ for the year ended March 31, 2023
Number of subsidiaries	6	7
Total assets (Rs in millions)	9,472.00	9,663.10
Total revenue (Rs in millions)	2,613.90	2,249.50
Net cash (outflows) (Rs in millions)	(398.20)	(342.70)

d) we did not audit financial statements/financial information of certain subsidiaries whose share of total assets, total revenues, net cash inflows included in the consolidated Ind AS financial statements, for the periods tabulated below, which are unaudited (listed in Appendix 2) and have been furnished to us by the Company's management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on such unaudited financial statements/unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group:

Particulars	**As at/ for the six month period ended September 30, 2023**	**As at/ for the year ended March 31, 2023**
Number of subsidiaries	5	5
Total assets (Rs in millions)	767.30	699.40
Total revenue (Rs in millions)	41.20	20.80
Net cash inflows (Rs in millions)	17.50	5.40

Our opinion on the consolidated financial statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the Management.

Certain of these other auditors of the branches, jointly controlled operations and subsidiaries, as mentioned above, have examined the restated financial information (listed in Appendix 3) and have confirmed that the restated financial information:

(i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2023, 2022 and 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six month period ended September 30, 2023;

(ii) do not require any adjustment for modification as there is no modification in the underlying audit reports; and

(iii) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. As indicated in the audit report of HDS & Associates LLP, Chartered Accountants, on the special purpose consolidated Ind AS financial statements as at and for the year ended March 31, 2023 referred in paragraph 6(d) above:

   a) HDS & Associates LLP, Chartered Accountants, did not audit the financial statements/financial information of certain branches and jointly controlled operations included in the standalone financial statements of the companies included in the Group whose financial statements/financial information share of total assets and total revenues included in the special purpose consolidated Ind AS financial statements, for the year ended March 31, 2023 is tabulated below, which have been audited by other auditors (listed in Appendix 4) and whose reports have been furnished to HDS & Associates LLP, Chartered Accountants, by the Company's management and HDS & Associates LLP, Chartered Accountants, opinion on the special purpose consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

Particulars	**As at/ for the year ended March 31, 2023**
Number of branches	12
Number of jointly controlled operations	16
Total assets (Rs in millions)	51,888.00
Total revenues (Rs in millions)	42,041.60

b) HDS & Associates LLP, Chartered Accountants, did not audit the financial statements/financial information of certain branches included in the standalone financial statements of the companies included in the Group whose financial statements/financial information share of total assets and total revenues included in the special purpose consolidated Ind AS financial statements, for the year ended March 31, 2023 is tabulated below, which are unaudited (listed in Appendix 5) and have been furnished to HDS & Associates LLP, Chartered Accountants, by the Company’s management and HDS & Associates LLP, Chartered Accountants, opinion on the special purpose consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on such unaudited financial statements/unaudited financial information. In HDS & Associates LLP, Chartered Accountants, opinion and according to the information and explanations given to HDS & Associates LLP, Chartered Accountants, by the Management, these financial statements / financial information are not material to the Group:

Particulars	**As at/ for the year ended March 31, 2023**
Number of branches	9
Total assets (Rs in millions)	4,531.00
Total revenues (Rs in millions)	90.23

c) HDS & Associates LLP, Chartered Accountants, did not audit financial statements/financial information of certain subsidiaries whose share of total assets, total revenues, net cash (outflows) included in the special purpose consolidated Ind AS financial statements, for the year ended March 31, 2023 is tabulated below, which have been audited by other auditors (listed in Appendix 4) and whose reports have been furnished to HDS & Associates LLP, Chartered Accountants, by the Company’s management and our opinion on the special purpose consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

Particulars	**As at/ for the year ended March 31, 2023**
Number of subsidiaries	7
Total assets (Rs in millions)	9,663,10
Total revenue (Rs in millions)	2,249.50
Net cash (outflows) (Rs in millions)	(342.70)

d) HDS & Associates LLP, Chartered Accountants, did not audit financial statements/financial information of certain subsidiaries whose share of total assets, total revenues, net cash inflows included in the special purpose consolidated Ind AS financial statements, for the year ended March 31, 2023 is tabulated below, which are unaudited (listed in Appendix 5) and have been furnished to HDS & Associates LLP, chartered accountants, by the Company’s management and its opinion on the special purpose consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on such unaudited financial statements/unaudited financial information. In its opinion and according to the information and explanations given to HDS & Associates LLP, Chartered Accountants, by the Management, these financial statements / financial information are not material to the Group:

Particulars	As at/ for the year ended March 31, 2023
Number of subsidiaries	5
Total assets (Rs in millions)	699.40
Total revenue (Rs in millions)	20.80
Net cash inflows (Rs in millions)	5.40

9. Based on examination report dated March 20, 2024 provided by the Previous Joint Auditors, the audit reports on the consolidated financial statements issued by the Previous Joint Auditors included the following other matters:

   a) We did not audit the financial statements/financial information of certain jointly controlled operations and subsidiaries for the years ended March 31, 2022 and March 31, 2021 and a branch for the year ended March 31, 2021 whose financial statements/ financial information (before eliminating intercompany transactions) reflects total assets, net assets, total revenue, total comprehensive income (comprising of profit and other comprehensive income) and net cash flows, as considered in the consolidated financial statements for the relevant years, as per table below. These financial statements/ financial information have been audited by other auditors (listed in Appendix 6) whose reports have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements insofar as it relates to the amounts and disclosures included in respect of these jointly controlled operations, subsidiaries and a branch, is based solely on the reports of the other auditors. Also refer Note 47.2 and Note 48.2 a) in the Consolidated financial statements for the year ended March 31, 2022 for matters relating to management assessment of Covid-19 impact on 4 jointly controlled operations & 2 subsidiaries and the going concern assumption on 1 jointly controlled operation respectively, which has been included as emphasis of matter paragraph in the respective component auditors' reports.

   Note 47.2 and 48.2 as described above is reproduced as Note 50.a.(ii) and Note 48.c.(i) to the Restated Consolidated Financial Information.

Particulars	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
Number of Subsidiaries (numbers)	6	6
Total Assets (INR Crores)	793	887
Net Assets (INR Crores)	435	302
Total Revenue (INR Crores)	553	683
Total Comprehensive Income (INR Crores)	179	297
Net cash inflows/ (outflows) (INR Crores)	(2)	26
Number of Jointly controlled operations (numbers)	15	14
Total Assets (INR Crores)	2,338	2,143
Net Assets (INR Crores)	(50)	(44)
Total Revenue (INR Crores)	960	733
Total Comprehensive Income (INR Crores)	11	(69)
Net cash inflows/ (outflows) (INR Crores)	19	(12)

Number of Branches (numbers)	-	1
Total Assets (INR Crores)	-	376
Net Assets (INR Crores)	-	(133)
Total Revenue (INR Crores)	-	241
Total Comprehensive Income (INR Crores)	-	(200)
Net cash inflows/ (outflows) (INR Crores)	-	10

b) We did not audit financial statements/ financial information of certain branches and a subsidiary for the years ended March 31, 2022 and March 31, 2021 whose financial statements/ financial information (before eliminating intercompany transactions) reflects total assets, net assets, total revenue, total comprehensive income (comprising of net profit and other comprehensive income) and net cash flows, as considered in the consolidated financial statements for the relevant years, as per the table below. These financial statements/ financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors (listed in Appendix 6), under generally accepted auditing standards applicable in their respective countries. The company's management has converted the financial statements of such branches and a subsidiary located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion insofar as it relates to the balances and affairs of such branches, subsidiary located outside India, including other information, is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us. Also refer Note 47.2 in the consolidated financial statements for the year ended March 31, 2022 for matters relating to management assessment of Covid-19 impact on 2 branches, which has been included as emphasis of matter paragraph in the respective component auditors' reports.

Note 47.2 as described above is reproduced as Note 50.a.(ii) to the Restated Consolidated Financial Information.

Particulars	**As at and for the year ended March 31, 2022**	**As at and for the year ended March 31, 2021**
Number of Subsidiaries (numbers)	1	1
Total Assets (INR Crores)	12	12
Net Assets (INR Crores)	12	12
Total Revenue (INR Crores)	-	-
Total Comprehensive Income (INR Crores)	-	1
Net cash inflows/ (outflows) (INR Crores)	-	1
Number of Branches (numbers)	11	6
Total Assets (INR Crores)	2,474	1,695
Net Assets (INR Crores)	1,892	1,396
Total Revenue (INR Crores)	2,752	2,392
Total Comprehensive Income (INR Crores)	151	533
Net cash inflows/ (outflows) (INR Crores)	2	12

c) We did not audit financial statements/ financial information of certain branches and subsidiaries for the years ended March 31, 2022 and March 31, 2021 whose financial statements/ financial information (before eliminating intercompany transactions) reflect total assets, net assets, total revenue, total comprehensive loss (comprising of loss and other comprehensive loss) and net cash outflows, as considered in the consolidated financial statements for the relevant years, as per table below and as listed in Appendix 7. The consolidated financial statements also include Group's share of Total comprehensive income of Rs. Nil for the year ended March 31, 2022 in respect of one associate only. These financial statements/ financial information are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these branches, subsidiaries and associate is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

Particulars	**As at and for the year ended March 31, 2022**	**As at and for the year ended March 31, 2021**
Number of Subsidiaries (numbers)	5	5
Total Assets (INR Crores)	67	68
Net Assets (INR Crores)	55	59
Total Revenue (INR Crores)	3	5
Total Comprehensive Income (INR Crores)	(4)	8
Net cash inflows/ (outflows) (INR Crores)	(7)	(7)
Number of Branches (numbers)	8	13
Total Assets (INR Crores)	393	701
Net Assets (INR Crores)	(33)	724
Total Revenue (INR Crores)	59	180
Total Comprehensive Income (INR Crores)	(30)	10
Net cash inflows/ (outflows) (INR Crores)	(4)	39

d) For the year ended March 31, 2022:

Audit report on the financial statements of Afcons Infrastructure Limited- Gabonese Branch issued by an independent firm of chartered accountants vide its report dated June 14, 2022 which includes an other matter reproduced by us as under:

"The net result for the 6-month period ended as Of March 31, 2021 (N-l) is nil. Management has considered that this period was the preparation phasis of the project, and that at this Stage no margin and profit were to be recognized, therefore. Our opinion is not modified in respect of this matter."

e) For the year ended March 31, 2021:
Audit report on the financial statements of Bhutan Branch issued by an independent firm of chartered accountants vide its report dated May 31, 2021 includes Other matter paragraph which is reproduced by us as under:

"Covid-19 Limitation Clause

The audit has been conducted remotely with documents obtained electronically from the client due to restriction in physical movement by the auditor and the audit team for lockdown state imposed by the government of both India and Bhutan due to Covid-19 pandemic Hence, our opinion expressed in the present report is based on limited information, facts and information made available to us through electronic means by the management of the Company. However, we have exercised all the requirement audit procedures prescribed by the ICAI's standards on Auditing and the guidelines issued by AASB- ICAI in relation to audit reporting amid Covid-19 pandemic."

Our opinion on the consolidated financial statements for respective years is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the Management.

f) We did not examine:

i) the restated financial information of certain jointly controlled operations, subsidiaries and branches for the years ended March 31, 2022 and March 31, 2021 whose restated financial information (before eliminating intercompany transactions) reflects total assets, net assets, total revenue, total comprehensive income (comprising of profit and other comprehensive income) and net cash flows, as considered in the restated consolidated financial information for the relevant years, as per table below. These restated financial information have been examined by other auditors (listed in Appendix 8) whose reports have been furnished to us by the Management, and our opinion on the restated consolidated financial information insofar as it relates to the amounts and disclosures included in respect of these jointly controlled operations, subsidiaries and branches, is based solely on the reports of the other auditors.

Particulars	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
Number of Subsidiaries (numbers)	6	6
Total Assets (INR Millions)	7,925.00	8,865.90
Net Assets (INR Millions)	4,350.95	3,016.70
Total Revenue (INR Millions)	5,526.30	6,831.60
Total Comprehensive Income (INR Millions)	1,793.19	2,970.60
Net cash inflows/ (outflows) (INR Millions)	(20.11)	263.70
Number of Jointly controlled operations (numbers)	15	14
Total Assets (INR Millions)	23,375.20	21,431.60
Net Assets (INR Millions)	(504.85)	(442.60)
Total Revenue (INR Millions)	9,602.68	7,329.50
Total Comprehensive Income (INR Millions)	111.83	(692.77)
Net cash inflows/ (outflows) (INR Millions)	186.50	(119.00)
Number of Branches (numbers)	12	11
Total Assets (INR Millions)	25,226.42	23,477.55
Net Assets (INR Millions)	19,267.64	18,270.34

Total Revenue (INR Millions)	27,997.21	28,122.98
Total Comprehensive Income (INR Millions)	1,584.72	3,503.33
Net cash inflows/ (outflows) (INR Millions)	(35.25)	628.74

These other auditors of the branches, joint operations and subsidiaries, as mentioned above, have examined the restated financial information (listed in Appendix 8) and have confirmed that the restated financial information:

(i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2022 and 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six month period ended September 30, 2023;

(ii) there are no qualifications in the auditors' reports which require any adjustments; and

(iii) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note or have confirmed they have performed procedures based on instructions issued by us, which in turn are in compliance with the Act, SEBI ICDR Regulations and the Guidance Note, as applicable, and have issued an unmodified opinion on the respective Restated Standalone Financial Information of the components.

ii) the restated financial information of certain branches and subsidiaries for the years ended March 31, 2022 and March 31, 2021 whose restated financial information (before eliminating intercompany transactions) reflect total assets, net assets, total revenue, total comprehensive loss (comprising of loss and other comprehensive loss) and net cash outflows, as considered in the restated consolidated financial information for the relevant years, as per table below and as listed in Appendix 9. The restated consolidated financial information also includes Group's share of Total comprehensive income of Rs. Nil for the year ended March 31, 2022 in respect of one associate only. These restated financial information are unexamined and have been furnished to us by the Management, and our opinion on the restated consolidated financial information insofar as it relates to the amounts and disclosures included in respect of these branches, subsidiaries and associate is based solely on such un examined restated financial information. In our opinion and according to the information and explanations given to us by the Management, these restated financial information are not material to the Group.

Particulars	**As at and for the year ended March 31, 2022**	**As at and for the year ended March 31, 2021**
Number of Subsidiaries (numbers)	6	6
Total Assets (INR Millions)	790.70	794.00
Net Assets (INR Millions)	671.65	705.70
Total Revenue (INR Millions)	32.60	55.70
Total Comprehensive Income (INR Millions)	(36.70)	94.30
Net cash inflows/ (outflows) (INR Millions)	(63.09)	(64.10)

Number of Branches (numbers)	7	9
Total Assets (INR Millions)	3,443.67	4,243.26
Net Assets (INR Millions)	(683.14)	1,594.12
Total Revenue (INR Millions)	116.75	(2.56)
Total Comprehensive Income (INR Millions)	(373.54)	(72.75)
Net cash inflows/ (outflows) (INR Millions)	13.37	(20.72)

10. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination reports submitted by the Previous Joint Auditors and other auditors for the respective years as per paragraph 6(c) and 7 above, we report that the Restated Consolidated Financial Information:

a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications, as may be applicable, retrospectively in the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the six month period ended September 30, 2023;

b. do not require any adjustment for modification as there is no modification in the underlying audit reports; and

c. have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

11. Each of the joint auditors on its behalf confirms that they have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

12. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose consolidated interim Ind AS financial statements and audited consolidated Ind AS financial statements mentioned in paragraph 6 above.

13. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Joint Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

14. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

15. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with the Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited in connection with the IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm Registration No. 117366W/ W-100018

Nilesh Shah
Partner
Membership No. 049660
UDIN: 24049660BKFRPV6007

Place: Mumbai
Date : March 20, 2024

For **HDS & Associates LLP**
Chartered Accountants
Firm Registration No. W-100144

Suresh K. Joshi
Partner
Membership No. 030035
UDIN: 24030035BKEIYR5125

Place: Mumbai
Date : March 20, 2024

Appendix 1

List of Branches/ Joint operations/ Subsidiaries audited by other auditors

Sr. No	Name of the Entity	Relationship	Independent Auditor	Periods audited
1	Bangladesh	Branch	Toha Khan Zaman & Co.	Period ended September 30, 2023 and FY 2022-23
2	Bhutan	Branch	Dutta Ghosh & Associates	Period ended September 30, 2023 and FY 2022-23
3	Gabon	Branch	Delta Grant Thornton	Period ended September 30, 2023 and FY 2022-23
4	Ghana	Branch	Planita Consulting	Period ended September 30, 2023 and FY 2022-23
5	Liberia	Branch	Crowe Liberia, LLC	Period ended September 30, 2023 and FY 2022-23
6	Maldives	Branch	Crowe Maldives LLP	Period ended September 30, 2023 and FY 2022-23
7	Mauritania	Branch	Cabinet International de Conseils et d'audit	FY 2022-23
8	Mauritius	Branch	RSM (Mauritius) LLP	Period ended September 30, 2023 and FY 2022-23
9	Mozambique	Branch	CW Ducker & Associados, Limitada	Period ended September 30, 2023 and FY 2022-23
10	Tanzania	Branch	Baker Tilly DGP & Co.	Period ended September 30, 2023 and FY 2022-23
11	Zambia	Branch	Baker Tilly Chartered Accountants	Period ended September 30, 2023 and FY 2022-23
12	Kuwait	Branch	Deloitte & Touche Al-Wazzan & Co.	FY 2022-23
13	Afcons Gunanusa Joint Venture	Joint Operation	Deloitte Haskins & Sells LLP	Period ended September 30, 2023 and FY 2022-23
14	Transtonnelstroy Afcons Joint Venture	Joint Operation	Deloitte Haskins & Sells LLP and J. C. Bhatt & Associates	Period ended September 30, 2023 and FY 2022-23
15	Dahej Standby Jetty Project Undertaking	Joint Operation	Deloitte Haskins & Sells LLP	Period ended September 30, 2023 and FY 2022-23

16	Afcons Pauling Joint Venture	Joint Operation	J. C. Bhatt & Associates	Period ended September 30, 2023 and FY 2022-23
17	Ircon Afcons Joint Venture	Joint Operation	Dhingra & Dhingra Chartered Accountants	Period ended September 30, 2023 and FY 2022-23
18	Strabag AG Afcons Joint venture	Joint Operation	Dhingra & Dhingra Chartered Accountants	Period ended September 30, 2023 and FY 2022-23
19	Afcons Sener LNG Construction Projects Private Limited	Joint Operation	J. C. Bhatt & Associates	Period ended September 30, 2023 and FY 2022-23
20	Afcons Sibmost Joint Venture	Joint Operation	J. C. Bhatt & Associates	Period ended September 30, 2023 and FY 2022-23
21	Afcons Vijeta PES Joint Venture	Joint Operation	J. C. Bhatt & Associates	Period ended September 30, 2023 and FY 2022-23
22	Afcons SMC Joint Venture	Joint Operation	J. C. Bhatt & Associates	Period ended September 30, 2023 and FY 2022-23
23	Afcons Vijeta Joint Venture	Joint Operation	J. C. Bhatt & Associates	Period ended September 30, 2023 and FY 2022-23
24	Afcons JAL Joint Venture	Joint Operation	J. C. Bhatt & Associates	Period ended September 30, 2023 and FY 2022-23
25	Afcons KPTL Joint Venture	Joint Operation	Dhingra & Dhingra Chartered Accountants	Period ended September 30, 2023 and FY 2022-23
26	Afcons Infrastructure Limited and Vijeta Projects and Infrastructures Limited Joint Venture (Afcons Vijeta Zanzibar & Rwanda)	Joint Operation	J. C. Bhatt & Associates	Period ended September 30, 2023 and FY 2022-23
27	Afcons Vijeta Joint Venture Zimbabwe	Joint Operation	J. C. Bhatt & Associates	Period ended September 30, 2023 and FY 2022-23
28	Afcons Hindustan Joint Venture	Joint Operation	J. C. Bhatt & Associates	Period ended September 30, 2023 and FY 2022-23

29	Afcons Corrosion Protection Private Limited	Subsidiary	J. C. Bhatt & Associates	Period ended September 30, 2023 and FY 2022-23
30	Afcons Hydrocarbons Engineering Private Limited	Subsidiary	J. C. Bhatt & Associates	Period ended September 30, 2023 and FY 2022-23
31	Hazarat & Company Private Limited	Subsidiary	J. C. Bhatt & Associates	Period ended September 30, 2023 and FY 2022-23
32	Afcons Constructions Mideast LLC	Subsidiary	J. C. Bhatt & Associates	Period ended September 30, 2023 and FY 2022-23
33	Afcons Overseas Singapore PTE Limited	Subsidiary	J. C. Bhatt & Associates	Period ended September 30, 2023 and FY 2022-23
34	Afcons Oil & Gas Services Private Limited	Subsidiary	J. C. Bhatt & Associates	Period ended September 30, 2023 and FY 2022-23
35	Afcons Mauritius Infrastructure Limited	Subsidiary	RSM (Mauritius) LLP	FY 2022-23

Appendix 2

List of Branches / Subsidiaries which are unaudited

Sr. No.	Name of the Entity	Relationship	Period unaudited
1	Bahrain	Branch	Period ended September 30, 2023 and FY 2022-23
2	Benin	Branch	Period ended September 30, 2023 and FY 2022-23
3	Indonesia	Branch	Period ended September 30, 2023 and FY 2022-23
4	Ivory Coast	Branch	Period ended September 30, 2023 and FY 2022-23
5	Jordan	Branch	Period ended September 30, 2023 and FY 2022-23
6	Mauritania	Branch	Period ended September 30, 2023
7	Oman	Branch	Period ended September 30, 2023 and FY 2022-23
8	Kuwait	Branch	Period ended September 30, 2023
9	Qatar	Branch	Period ended September 30, 2023 and FY 2022-23
10	Abu Dhabi	Branch	Period ended September 30, 2023 and FY 2022-23
11	Peru	Branch	Period ended September 30, 2023 and FY 2022-23
12	Afcons Gulf International Project Services FZE	Subsidiary	Period ended September 30, 2023 and FY 2022-23
13	Afcons Infrastructures Kuwait for Building, Road and Marine Contracting WLL	Subsidiary	Period ended September 30, 2023 and FY 2022-23
14	Afcons Mauritius Infrastructure Limited	Subsidiary	Period ended September 30, 2023
15	Afcons Infra Projects Kazakhstan LLP	Subsidiary	Period ended September 30, 2023 and FY 2022-23
16	Afcons Saudi Construction LLC	Subsidiary	FY 2022-23
17	Afcons Overseas Project Gabon SARL	Subsidiary	Period ended September 30, 2023 and FY 2022-23

Appendix 3

List of Branches/ Joint operations/ Subsidiaries examined by other auditors

Sr. No.	Name of the Entity	Relationship	Independent Auditor	Periods examined
1	Bangladesh	Branch	Toha Khan Zaman and Co.	Period ended September 30, 2023, FY 2022-23, FY 2021-22 and FY 2020-21
2	Bhutan	Branch	Dutta Ghosh and Associates	Period ended September 30, 2023, FY 2022-23, FY 2021-22 and FY 2020-21
3	Gabon	Branch	Delta Grant Thorton	Period ended September 30, 2023, FY 2022-23, FY 2021-22 and FY 2020-21
4	Ghana	Branch	Planita Consulting	Period ended September 30, 2023, FY 2022-23, FY 2021-22 and FY 2020-21
5	Liberia	Branch	Crowe Liberia, LLC	Period ended September 30, 2023, FY 2022-23, FY 2021-22 and FY 2020-21
6	Maldives	Branch	Crowe Maldives LLP	Period ended September 30, 2023, FY 2022-23, FY 2021-22 and FY 2020-21
7	Mauritius	Branch	RSM (Mauritius) LLP	Period ended September 30, 2023, FY 2022-23, FY 2021-22 and FY 2020-21
8	Mozambique	Branch	CW Ducker & Associados, Limitada	Period ended September 30, 2023, FY 2022-23, FY 2021-22 and FY 2020-21
9	Tanzania	Branch	Baker Tilly DGP & Co.	Period ended September 30, 2023, FY 2022-23, FY 2021-22 and FY 2020-21
10	Zambia	Branch	Baker Tilly Chartered Accountants	Period ended September 30, 2023, FY 2022-23, FY 2021-22 and FY 2020-21
11	Afcons Gunanusa Joint Venture	Joint Operation	Deloitte Haskins & Sells LLP	Period ended September 30, 2023, FY 2022-23, FY 2021-22 and FY 2020-21

12	Transtonnelstroy Afcons Joint Venture	Joint Operation	Deloitte Haskins & Sells LLP and J. C. Bhatt & Associates	Period ended September 30, 2023, FY 2022-23, FY 2021-22 and FY 2020-21
13	Dahej Standby Jetty Project Undertaking	Joint Operation	Deloitte Haskins & Sells LLP	Period ended September 30, 2023, FY 2022-23, FY 2021-22 and FY 2020-21
14	Afcons Pauling Joint Venture	Joint Operation	J. C. Bhatt & Associates	Period ended September 30, 2023, FY 2022-23, FY 2021-22 and FY 2020-21
15	Ircon Afcons Joint Venture	Joint Operation	Dhingra & Dhingra Chartered Accountants	Period ended September 30, 2023, FY 2022-23, FY 2021-22 and FY 2020-21
16	Strabag AG Afcons Joint Venture	Joint Operation	Dhingra & Dhingra Chartered Accountants	Period ended September 30, 2023, FY 2022-23, FY 2021-22 and FY 2020-21
17	Afcons Sener LNG Construction Projects Private Limited	Joint Operation	J. C. Bhatt & Associates	Period ended September 30, 2023, FY 2022-23, FY 2021-22 and FY 2020-21
18	Afcons Sibmost Joint Venture	Joint Operation	J. C. Bhatt & Associates	Period ended September 30, 2023, FY 2022-23, FY 2021-22 and FY 2020-21
19	Afcons Vijeta PES Joint Venture	Joint Operation	J. C. Bhatt & Associates	Period ended September 30, 2023, FY 2022-23, FY 2021-22 and FY 2020-21
20	Afcons SMC Joint Venture	Joint Operation	J. C. Bhatt & Associates	Period ended September 30, 2023, FY 2022-23, FY 2021-22 and FY 2020-21
21	Afcons Vijeta Joint Venture	Joint Operation	J. C. Bhatt & Associates	Period ended September 30, 2023, FY 2022-23, FY 2021-22 and FY 2020-21
22	Afcons JAL Joint Venture	Joint Operation	J. C. Bhatt & Associates	Period ended September 30, 2023, FY 2022-23, FY 2021-22 and FY 2020-21
23	Afcons KPTL Joint Venture	Joint Operation	Dhingra & Dhingra Chartered Accountants	Period ended September 30, 2023, FY 2022-23, FY 2021-22 and FY 2020-21

24	Afcons Infrastructure Limited and Vijeta Projects and Infrastructures Limited Joint Venture (Afcons Vijeta Zanzibar & Rwanda)	Joint Operation	J. C. Bhatt & Associates	Period ended September 30, 2023, FY 2022-23, FY 2021-22 and FY 2020-21
25	Afcons Vijeta Joint Venture Zimbabwe	Joint Operation	J. C. Bhatt & Associates	Period ended September 30, 2023, FY 2022-23, FY 2021-22 and FY 2020-21
26	Afcons Hindustan Joint Venture	Joint Operation	J. C. Bhatt & Associates	Period ended September 30, 2023, FY 2022-23, FY 2021-22 and FY 2020-21
27	Afcons Corrosion Protection Private Limited	Subsidiary	J. C. Bhatt & Associates	Period ended September 30, 2023, FY 2022-23, FY 2021-22 and FY 2020-21
28	Afcons Hydrocarbons Engineering Private Limited	Subsidiary	J. C. Bhatt & Associates	Period ended September 30, 2023, FY 2022-23, FY 2021-22 and FY 2020-21
29	Hazarat & Company Private Limited	Subsidiary	J. C. Bhatt & Associates	Period ended September 30, 2023, FY 2022-23, FY 2021-22 and FY 2020-21
30	Afcons Constructions Mideast LLC	Subsidiary	J. C. Bhatt & Associates	Period ended September 30, 2023, FY 2022-23, FY 2021-22 and FY 2020-21
31	Afcons Overseas Singapore PTE Limited	Subsidiary	J. C. Bhatt & Associates	Period ended September 30, 2023, FY 2022-23, FY 2021-22 and FY 2020-21
32	Afcons Oil & Gas Services Private Limited	Subsidiary	J. C. Bhatt & Associates	Period ended September 30, 2023, FY 2022-23, FY 2021-22 and FY 2020-21

Appendix 4

List of Branches/ Joint operations/ Subsidiaries audited by other auditors

Sr. No	Name of the Entity	Relationship	Independent Auditor	Periods audited
1	Bangladesh	Branch	Toha Khan Zaman & Co.	FY 2022-23
2	Bhutan	Branch	Dutta Ghosh & Associates	FY 2022-23
3	Gabon	Branch	Delta Grant Thornton	FY 2022-23
4	Ghana	Branch	Planita Consulting	FY 2022-23
5	Kuwait	Branch	Deloitte & Touche Al-Wazzan & Co.	FY 2022-23
6	Liberia	Branch	Crowe Liberia, LLC	FY 2022-23
7	Maldives	Branch	Crowe Maldives LLP	FY 2022-23
8	Mauritania	Branch	Cabinet International de Conseils et d'audit	FY 2022-23
9	Mauritius	Branch	RSM (Mauritius) LLP	FY 2022-23
10	Mozambique	Branch	CW Ducker & Associados, Limitada	FY 2022-23
11	Tanzania	Branch	Baker Tilly DGP & Co.	FY 2022-23
12	Zambia	Branch	Baker Tilly Chartered Accountants	FY 2022-23
13	Afcons Gunanusa Joint Venture	Joint Operation	Deloitte Haskins & Sells LLP	FY 2022-23
14	Transtonnelstroy Afcons Joint Venture	Joint Operation	Deloitte Haskins & Sells LLP and J. C. Bhatt & Associates	FY 2022-23
15	Dahej Standby Jetty Project Undertaking	Joint Operation	Deloitte Haskins & Sells LLP	FY 2022-23
16	Afcons Pauling Joint venture	Joint Operation	J. C. Bhatt & Associates	FY 2022-23
17	Ircon Afcons Joint Venture	Joint Operation	Dhingra & Dhingra Chartered Accountants	FY 2022-23
18	Strabag AG Afcons Joint Venture	Joint Operation	Dhingra & Dhingra Chartered Accountants	FY 2022-23

19	Afcons Sener LNG Construction Projects Private Limited	Joint Operation	J. C. Bhatt & Associates	FY 2022-23
20	Afcons Sibmost Joint Venture	Joint Operation	J. C. Bhatt & Associates	FY 2022-23
21	Afcons Vijeta PES Joint Venture	Joint Operation	J. C. Bhatt & Associates	FY 2022-23
22	Afcons SMC Joint Venture	Joint Operation	J. C. Bhatt & Associates	FY 2022-23
23	Afcons Vijeta Joint Venture	Joint Operation	J. C. Bhatt & Associates	FY 2022-23
24	Afcons JAL Joint Venture	Joint Operation	J. C. Bhatt & Associates	FY 2022-23
25	Afcons KPTL Joint Venture	Joint Operation	Dhingra & Dhingra Chartered Accountants	FY 2022-23
26	Afcons Infrastructure Limited and Vijeta Projects and Infrastructures Limited Joint Venture (Afcons Vijeta Zanzibar & Rwanda)	Joint Operation	J. C. Bhatt & Associates	FY 2022-23
27	Afcons Vijeta Joint Venture Zimbabwe	Joint Operation	J. C. Bhatt & Associates	FY 2022-23
28	Afcons Hindustan Joint Venture	Joint Operation	J. C. Bhatt & Associates	FY 2022-23
29	Afcons Corrosion Protection Private Limited	Subsidiary	J. C. Bhatt & Associates	FY 2022-23
30	Afcons Hydrocarbons Engineering Private Limited	Subsidiary	J. C. Bhatt & Associates	FY 2022-23
31	Hazarat & Company Private Limited	Subsidiary	J. C. Bhatt & Associates	FY 2022-23
32	Afcons Constructions Mideast LLC	Subsidiary	J. C. Bhatt & Associates	FY 2022-23
33	Afcons Overseas Singapore PTE Limited	Subsidiary	J. C. Bhatt & Associates	FY 2022-23
34	Afcons Oil & Gas Services Private Limited	Subsidiary	J. C. Bhatt & Associates	FY 2022-23
35	Afcons Mauritius Infrastructure Limited	Subsidiary	RSM (Mauritius) LLP	FY 2022-23

Appendix 5

List of Branches/ Subsidiaries which are unaudited

Sr. No.	Name of the Entity	Relationship	Periods unaudited
1	Bahrain	Branch	FY 2022-23
2	Benin	Branch	FY 2022-23
3	Indonesia	Branch	FY 2022-23
4	Ivory Coast	Branch	FY 2022-23
5	Jordan	Branch	FY 2022-23
6	Kuwait	Branch	FY 2022-23
7	Mauritania	Branch	FY 2022-23
8	Oman	Branch	FY 2022-23
9	Qatar	Branch	FY 2022-23
10	Abu Dhabi	Branch	FY 2022-23
11	Peru	Branch	FY 2022-23
12	Afcons Gulf International Project Services FZE	Subsidiary	FY 2022-23
13	Afcons Infrastructures Kuwait for Building, Road and Marine Contracting WLL	Subsidiary	FY 2022-23
14	Afcons Infra Projects Kazakhstan LLP	Subsidiary	FY 2022-23
15	Afcons Saudi Construction LLC	Subsidiary	FY 2022-23
16	Afcons Mauritius Infrastructure Limited	Subsidiary	FY 2022-23
17	Afcons Overseas Project Gabon SARL	Subsidiary	FY 2022-23

Appendix 6

List of Branches/ Joint operations/ Subsidiaries audited by other auditors

Sr. No	Name of Entity	Country of Incorporation	Relationship	Auditor	Period audited
1	Afcons JAL Joint Venture	India	Joint Operation	J. C. Bhatt & Associates	FY 2020-21 and FY 2021-22
2	Strabag AG Afcons Joint Venture	India	Joint Operation	Dhingra & Dhingra Chartered Accountants	FY 2020-21 and FY 2021-22
3	Afcons SMC Joint Venture	India	Joint Operation	J. C. Bhatt & Associates	FY 2020-21 and FY 2021-22
4	Afcons Vijeta Joint Venture	India	Joint Operation	J. C. Bhatt & Associates	FY 2020-21 and FY 2021-22
5	Afcons KPTL Joint Venture	India	Joint Operation	Dhingra & Dhingra Chartered Accountants	FY 2020-21 and FY 2021-22
6	Afcons Sibmost Joint Venture	India	Joint Operation	J. C. Bhatt & Associates	FY 2020-21 and FY 2021-22
7	Transtonnelstroy Afcons Joint Venture	India	Joint Operation	Deloitte Haskins & Sells LLP and J. C. Bhatt & Associates	FY 2021-22
8	Transtonnelstroy Afcons Joint Venture	India	Joint Operation	Deloitte Haskins & Sells Chartered Accountants LLP & J. C. Bhatt & Associates	FY 2020-21
9	Afcons Vijeta PES Joint Venture	India	Joint Operation	J. C. Bhatt & Associates	FY 2020-21 and FY 2021-22
10	Afcons Sener LNG Construction Projects Private Limited	India	Joint Operation	J. C. Bhatt & Associates	FY 2020-21 and FY 2021-22
11	Ircon Afcons Joint Venture	India	Joint Operation	Dhingra & Dhingra Chartered Accountants	FY 2020-21 and FY 2021-22
12	Afcons Pauling Joint Venture	India	Joint Operation	J. C. Bhatt & Associates	FY 2020-21 and FY 2021-22
13	Afcons Infrastructure Limited and Vijeta Projects and Infrastructures Limited Joint Venture (Afcons Vijeta Zanzibar & Rwanda)	India	Joint Operation	J. C. Bhatt & Associates	FY 2020-21 and FY 2021-22
14	Dahej Standby Jetty Project Undertaking	India	Joint Operation	Deloitte Haskins & Sells LLP	FY 2021-22

15	Dahej Standby Jetty Project Undertaking	India	Joint Operation	Deloitte Haskins & Sells Chartered Accountants LLP	FY 2020-21
16	Afcons Gunanusa Joint Venture	India	Joint Operation	Deloitte Haskins & Sells LLP	FY 2020-21 and FY 2021-22
17	Afcons Vijeta Joint Venture Zimbabwe	India	Joint Operation	J. C. Bhatt & Associates	FY 2021-22
18	Afcons Construction Mideast LLC	UAE	Subsidiary	J. C. Bhatt & Associates	FY 2020-21 and FY 2021-22
19	Afcons Overseas Singapore PTE Limited	Singapore	Subsidiary	J. C. Bhatt & Associates	FY 2020-21 and FY 2021-22
20	Afcons Corrosion Protection Private Limited	India	Subsidiary	J. C. Bhatt & Associates	FY 2020-21 and FY 2021-22
21	Afcons Hydrocarbons Engineering Private Limited	India	Subsidiary	J. C. Bhatt & Associates	FY 2020-21 and FY 2021-22
22	Hazarat & Company Private Limited	India	Subsidiary	J. C. Bhatt & Associates	FY 2020-21 and FY 2021-22
23	Afcons Oil & Gas Services Private Limited	India	Subsidiary	J. C. Bhatt & Associates	FY 2020-21 and FY 2021-22
24	Afcons Mauritius Infrastructure Limited	Mauritius	Subsidiary	RSM (Mauritius) LLP	FY 2020-21 and FY 2021-22
25	Mauritius	India	Branch	RSM (Mauritius) LLP	FY 2020-21 and FY 2021-22
26	Mozambique	India	Branch	CW Ducker & Associados, Limitada	FY 2020-21 and FY 2021-22
27	Gabon	India	Branch	Delta Grant Thornton	FY 2021-22
28	Zambia	India	Branch	Baker Tilly Chartered Accountants	FY 2020-21 and FY 2021-22
29	Mauritania	India	Branch	Cabinet International de Conseils et d’audit	FY 2021-22
30	Ghana	India	Branch	Planita Consulting	FY 2020-21 and FY 2021-22
31	Bangladesh	India	Branch	Toha Khan Zaman & Co.	FY 2020-21 and FY 2021-22
32	Liberia	India	Branch	Crowe Liberia. LLC	FY 2021-22
33	Tanzania	India	Branch	Baker Tilly DGP & Co	FY 2021-22
34	Kuwait	India	Branch	J. C. Bhatt & Associates	FY 2020-21 and FY 2021-22
35	Bhutan	India	Branch	Datta Ghosh & Associates	FY 2020-21
36	Maldives	India	Branch	Crowe Maldives LLP	FY 2021-22

Appendix 7

List of Branches/ Subsidiaries which are unaudited

Sr. No.	Name of Entity	Country of Incorporation	Relationship	Period
1	Bangladesh – Admin office	India	Branch	FY 2020-21
2	Mauritania	India	Branch	FY 2020-21
3	Qatar	India	Branch	FY 2020-21 and FY 2021-22
4	Jordan	India	Branch	FY 2020-21 and FY 2021-22
5	Oman	India	Branch	FY 2020-21 and FY 2021-22
6	Dubai/Abu Dhabi	India	Branch	FY 2020-21 and FY 2021-22
7	Liberia	India	Branch	FY 2020-21
8	Bahrain	India	Branch	FY 2020-21 and FY 2021-22
9	Indonesia	India	Branch	FY 2020-21 and FY 2021-22
10	Bhutan	India	Branch	FY 2021-22
11	Benin	India	Branch	FY 2021-22
12	Tanzania	India	Branch	FY 2020-21
13	Gabon	India	Branch	FY 2020-21
14	Saudi Arabia Office	India	Branch	FY 2020-21
15	Iraq	India	Branch	FY 2020-21
16	Afcons Gulf International Project Services FZE	UAE	Subsidiary	FY 2020-21 and FY 2021-22
17	Afcons - Kuwait for Building, Road and Marine Contracting WLL	Kuwait	Subsidiary	FY 2020-21 and FY 2021-22
18	Afcons Saudi Constructions LLC	Saudi	Subsidiary	FY 2020-21 and FY 2021-22
19	Afcons Overseas Gabon SARL	Gabon	Subsidiary	FY 2020-21 and FY 2021-22
20	Afcons Infra Projects Kazakhstan LLP	Kazakhstan	Subsidiary	FY 2020-21 and FY 2021-22

Appendix 8

List of Branches/ Joint operations/ Subsidiaries examined by other auditors

Sr. No	Name of Entity	Country of Incorporation	Relationship	Auditor	Period audited
1	Afcons JAL Joint Venture	India	Joint Operation	J. C. Bhatt & Associates	FY 2020-21 and FY 2021-22
2	Strabag AG Afcons Joint venture	India	Joint Operation	Dhingra & Dhingra Chartered Accountants	FY 2020-21 and FY 2021-22
3	Afcons SMC Joint Venture	India	Joint Operation	J. C. Bhatt & Associates	FY 2020-21 and FY 2021-22
4	Afcons Vijeta Joint Venture	India	Joint Operation	J. C. Bhatt & Associates	FY 2020-21 and FY 2021-22
5	Afcons KPTL Joint Venture	India	Joint Operation	Dhingra & Dhingra Chartered Accountants	FY 2020-21 and FY 2021-22
6	Afcons Sibmost Joint Venture	India	Joint Operation	J. C. Bhatt & Associates	FY 2020-21 and FY 2021-22
7	Transtonnelstroy Afcons Joint Venture	India	Joint Operation	Deloitte Haskins & Sells LLP and J. C. Bhatt & Associates	FY 2021-22
8	Transtonnelstroy Afcons Joint Venture	India	Joint Operation	Deloitte Haskins & Sells Chartered Accountants LLP and J. C. Bhatt & Associates	FY 2020-21
9	Afcons Vijeta PES Joint Venture	India	Joint Operation	J. C. Bhatt & Associates	FY 2020-21 and FY 2021-22
10	Afcons Sener LNG Construction Projects Private Limited	India	Joint Operation	J. C. Bhatt & Associates	FY 2020-21 and FY 2021-22
11	Ircon Afcons Joint Venture	India	Joint Operation	Dhingra & Dhingra Chartered Accountants	FY 2020-21 and FY 2021-22
12	Afcons Pauling Joint Venture	India	Joint Operation	J. C. Bhatt & Associates	FY 2020-21 and FY 2021-22
13	Afcons Infrastructure Limited and Vijeta Projects and Infrastructures Limited Joint Venture (Afcons Vijeta Zanzibar & Rwanda)	India	Joint Operation	J. C. Bhatt & Associates	FY 2020-21 and FY 2021-22

14	Dahej Standby Jetty Project Undertaking	India	Joint Operation	Deloitte Haskins & Sells LLP	FY 2021-22
15	Dahej Standby Jetty Project Undertaking	India	Joint Operation	Deloitte Haskins & Sells Chartered Accountants LLP	FY 2020-21
16	Afcons Gunanusa Joint Venture	India	Joint Operation	Deloitte Haskins & Sells LLP	FY 2020-21 and FY 2021-22
17	Afcons Vijeta Joint Venture Zimbabwe	India	Joint Operation	J. C. Bhatt & Associates	FY 2021-22
18	Afcons Construction Mideast LLC	UAE	Subsidiary	J. C. Bhatt & Associates	FY 2020-21 and FY 2021-22
19	Afcons Overseas Singapore PTE Limited	Singapore	Subsidiary	J. C. Bhatt & Associates	FY 2020-21 and FY 2021-22
20	Afcons Corrosion Protection Private Limited	India	Subsidiary	J. C. Bhatt & Associates	FY 2020-21 and FY 2021-22
21	Hazarat & Company Private Limited	India	Subsidiary	J. C. Bhatt & Associates	FY 2020-21 and FY 2021-22
22	Afcons Oil & Gas Services Private Limited	India	Subsidiary	J. C. Bhatt & Associates	FY 2020-21 and FY 2021-22
23	Afcons Mauritius Infrastructure Ltd.	India	Subsidiary	RSM Mauritius	FY 2021-22
24	Mauritius	India	Branch	RSM (Mauritius) LLP	FY 2020-21 and FY 2021-22
25	Mozambique	India	Branch	CW Ducker & Associados, Limitada	FY 2020-21 and FY 2021-22
26	Gabon	India	Branch	Delta Grant Thornton	FY 2020-21 and FY 2021-22
27	Zambia	India	Branch	Baker Tilly Chartered Accountants	FY 2020-21 and FY 2021-22
28	Mauritania	India	Branch	Cabinet International de Conseils et d'audit	FY 2020-21 and FY 2021-22
29	Ghana	India	Branch	Planita Consulting	FY 2020-21 and FY 2021-22
30	Bangladesh	India	Branch	Toha Khan Zaman & Co.	FY 2020-21 and FY 2021-22
31	Liberia	India	Branch	Crowe Liberia, LLC	FY 2020-21 and FY 2021-22
32	Tanzania	India	Branch	Baker Tilly DGP & Co.	FY 2020-21 and FY 2021-22
33	Kuwait	India	Branch	J. C. Bhatt & Associates	FY 2020-21 and FY 2021-22
34	Maldives	India	Branch	Crowe Maldives LLP	FY 2021-22
35	Bhutan	India	Branch	Datta Ghosh & Associates	FY 2020-21

Appendix 9

List of Branches / Subsidiaries unexamined

Sr. No.	Name of Entity	Country of Incorporation	Relationship	Period
1	Bangladesh – Admin office	India	Branch	FY 2020-21
2	Qatar	India	Branch	FY 2020-21 and FY 2021-22
3	Jordan	India	Branch	FY 2020-21 and FY 2021-22
4	Oman	India	Branch	FY 2020-21 and FY 2021-22
5	Dubai/Abu dhabi	India	Branch	FY 2020-21 and FY 2021-22
6	Bahrain	India	Branch	FY 2020-21 and FY 2021-22
7	Indonesia	India	Branch	FY 2020-21 and FY 2021-22
8	Bhutan	India	Branch	FY 2021-22
9	Benin	India	Branch	FY 2021-22
10	Saudi Arabia Office	India	Branch	FY 2020-21
11	Iraq	India	Branch	FY 2020-21
12	Afcons Mauritius Infrastructure Ltd.	India	Subsidiary	FY 2020-21
13	Afcons Gulf International Project Services FZE	UAE	Subsidiary	FY 2020-21 and FY 2021-22
14	Afcons - Kuwait for Building, Road and Marine Contracting WLL	Kuwait	Subsidiary	FY 2020-21 and FY 2021-22
15	Afcons Saudi Constructions LLC	Saudi	Subsidiary	FY 2020-21 and FY 2021-22
16	Afcons Overseas Gabon SARL	Gabon	Subsidiary	FY 2020-21 and FY 2021-22
17	Afcons Infra Projects Kazakhstan LLP	Kazakhstan	Subsidiary	FY 2020-21 and FY 2021-22

AFCONS INFRASTRUCTURE LIMITED

Restated Consolidated Financial Information

Restated Consolidated Statement of Assets and Liabilities

(₹ in Millions)

	Particulars	Note No	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
A	**ASSETS**					
1	**Non-current assets**					
	(a) Property, plant and equipment	3.A	25,200.76	24,487.46	22,513.90	19,758.01
	(b) Capital work-in-progress	3.B	2,593.17	1,835.98	175.30	1,455.21
	(c) Right-of-use assets	3.E	327.88	487.16	655.56	262.23
	(d) Goodwill	3.C	1.40	1.40	1.40	1.40
	(e) Intangible assets	3.D	6.16	6.10	6.60	4.60
	(f) Financial assets					
	(i) Investments	4	7.39	5.08	8.90	4.05
	(ii) Trade receivables	5	6,465.57	6,512.11	6,788.78	4,743.60
	(iii) Other financial assets	7	3,805.94	3,659.21	3,089.64	2,738.68
	(g) Contract assets	8	13,613.72	14,164.98	14,912.91	14,930.21
	(h) Non current tax assets (net)	11	553.63	288.05	687.28	1,106.51
	(i) Other non-current assets	8.2	2,246.23	1,815.42	1,966.39	1,811.06
	Total non-current assets		**54,821.85**	**53,262.95**	**50,806.66**	**46,815.56**
2	**Current assets**					
	(a) Inventories	9	17,217.25	15,857.87	12,702.37	9,383.93
	(b) Financial assets					
	(i) Trade receivables	5	22,437.57	21,966.39	23,038.69	25,750.38
	(ii) Cash and cash equivalents	10	6,507.53	3,193.21	4,470.85	6,125.25
	(iii) Bank balances other than (ii) above	10.1	528.55	581.23	793.31	984.17
	(iv) Loans	6	551.06	533.52	550.85	501.24
	(v) Other financial assets	7	4,100.34	3,983.08	923.78	1,141.97
	(c) Contract assets	8	43,678.61	32,725.07	24,715.34	24,553.75
	(d) Other current assets	8.2	11,944.27	10,909.18	11,735.82	9,643.16
	Total current assets		**1,06,965.18**	**89,749.55**	**78,931.01**	**78,083.85**
	Total assets (1+2)		**1,61,787.03**	**1,43,012.50**	**1,29,737.67**	**1,24,899.41**
B	**EQUITY AND LIABILITIES**					
1	**Equity**					
	(a) Equity share capital	12.A	719.70	719.70	719.70	719.70
	(b) Instruments entirely equity in nature	12.B	4,500.00	4,500.00	4,500.00	4,500.00
	(c) Other equity	13	28,316.20	26,537.48	21,901.10	18,680.53
	Equity attributable to shareholders of the Company		33,535.90	31,757.18	27,120.80	23,900.23
	Non controlling interest		15.48	15.60	(92.80)	(105.30)
	Total Equity		**33,551.38**	**31,772.78**	**27,028.00**	**23,794.93**
2	**Liabilities**					
	(A) Non-current liabilities					
	(a) Financial liabilities					
	(i) Borrowings	14	6,966.46	5,964.72	4,018.88	4,726.38
	(ii) Lease Liabilities	57	113.20	156.80	341.99	131.15
	(iii) Trade payables	15				
	(a) Total outstanding due to micro and small enterprises		503.27	519.53	290.47	227.94
	(b) Total outstanding due to creditors other than micro and small enterprises		4,267.39	4,208.85	4,106.81	4,294.66
	(iv) Other financial liabilities	16 (i)	1,420.51	1,568.80	1,880.87	2,485.86
	(b) Contract liabilities	16 (ii)	18,687.19	15,240.31	17,663.00	15,767.26
	(c) Provisions	18	220.95	88.68	862.93	30.69
	(d) Deferred tax liabilities (net)	21	900.75	992.86	1,297.45	2,118.99
	Total non-current liabilities		**33,079.72**	**28,740.55**	**30,462.40**	**29,782.93**
	(B) Current liabilities					
	(a) Financial liabilities					
	(i) Borrowings	20	21,472.75	9,663.44	11,533.13	11,159.51
	(ii) Lease Liabilities	57	208.10	337.49	338.39	145.28
	(iii) Trade payables	15				
	(a) Total outstanding due to micro and small enterprises		3,743.02	3,759.33	3,038.13	2,108.96
	(b) Total outstanding due to creditors other than micro and small enterprises		35,962.31	31,325.66	23,935.10	27,654.04
	(iv) Other financial liabilities	16 (i)	3,211.54	3,623.73	4,947.82	3,344.94
	(b) Contract liabilities	16 (ii)	27,981.66	30,152.77	27,138.37	25,221.71
	(c) Provisions	18	1,642.41	1,500.14	685.43	690.63
	(d) Current tax liabilities (net)	19	450.71	935.64	153.91	460.96
	(e) Other current liabilities	17.1	483.43	1,200.97	476.99	535.52
	Total current liabilities		**95,155.93**	**82,499.17**	**72,247.27**	**71,321.55**
	Total liabilities (A+B)		**1,28,235.65**	**1,11,239.72**	**1,02,709.67**	**1,01,104.48**
	Total equity and liabilities (1+2)		**1,61,787.03**	**1,43,012.50**	**1,29,737.67**	**1,24,899.41**

See accompanying notes 1 to 63 forming part of the Restated Consolidated financial Information

In terms of our report attached		For and on behalf of the Board of Directors	
For DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS Firm Registration No.117366W/W-100018	For HDS & ASSOCIATES LLP CHARTERED ACCOUNTANTS Firm Registration No. W100144	S.PARAMASIVAN Managing Director Din:00058445	GIRIDHAR R. Dy Managing Director Din: 02391515
NILESH SHAH Partner Membership No.'049660	SURESH K. JOSHI Partner Membership No. 030035	RAMESH KUMAR JHA Chief Financial Officer	GAURANG M.PAREKH Company Secretary
Place: Mumbai Date:	Place: Mumbai Date:	Place: Mumbai Date 18th March 2024	

AFCONS INFRASTRUCTURE LIMITED

Restated Consolidated Financial Information

Restated Consolidated Statement of Profit and Loss

(₹ in Millions)

Sr. No	Particulars	Note No.	For the six month period ended 30th September, 2023	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
1	Revenue from operations	22	65,053.92	1,26,373.82	1,10,189.66	93,755.62
2	Other income	23	1,499.59	2,067.08	2,505.83	1,455.62
3	**Total income (1 + 2)**		**66,553.51**	**1,28,440.90**	**1,12,695.49**	**95,211.24**
4	**Expenses**					
	(a) Cost of material consumed	24.1	18,333.89	38,517.11	31,763.12	25,445.57
	(b) Cost of construction	24.2	26,974.05	52,006.54	49,396.37	41,126.41
	(c) Employee benefits expense	25	7,087.62	12,982.26	10,849.77	9,241.55
	(d) Finance costs	26	2,731.44	4,466.63	4,247.33	4,675.65
	(e) Depreciation and amortisation expense	27	2,251.18	4,715.77	3,553.68	2,499.69
	(f) Other expenses	28	6,301.02	9,761.84	8,819.70	9,317.24
	Total expenses		**63,679.20**	**1,22,450.15**	**1,08,629.97**	**92,306.11**
5	**Restated Profit before tax (3 - 4)**		**2,874.31**	**5,990.75**	**4,065.52**	**2,905.13**
6	**Tax expense:**	21				
	(a) Current tax		987.36	1,894.27	1,245.70	1,173.31
	(b) Deferred tax		(64.32)	(297.88)	(787.23)	30.45
	(c) Tax expense relating to prior year (net)		-	285.76	31.00	2.30
	Total tax expense		**923.04**	**1,882.15**	**489.47**	**1,206.06**
7	**Restated Profit for the period / year from continuing operations (5 - 6)**		**1,951.27**	**4,108.60**	**3,576.05**	**1,699.07**
8	**Restated Other comprehensive income**					
	A) Items that will not be reclassified to profit or loss					
	(a) Changes in fair value of equity investments measured at FVOCI (Net of tax)		2.28	(3.96)	4.92	2.56
	(b) Remeasurements of defined benefit plans		(110.17)	(28.00)	(136.30)	13.19
	Add: Tax effect		27.72	7.04	34.30	(4.61)
	B) Items that may be reclassified to profit or loss					
	(a) Exchange differences on translating the financial statements of a foreign operation		195.90	661.60	6.50	38.40
			115.73	**636.68**	**(90.58)**	**49.54**
9	**Restated Total comprehensive income for the period / year (7 + 8)**		**2,067.00**	**4,745.28**	**3,485.47**	**1,748.61**
	Restated Profit for the period / year attributable to:					
	- Owners of the Company		1,951.39	4,108.70	3,563.55	1,669.87
	- Non-controlling interest		(0.12)	(0.10)	12.50	29.20
			1,951.27	**4,108.60**	**3,576.05**	**1,699.07**
	Restated Other comprehensive income for the period / year attributable to:					
	- Owners of the Company		115.73	636.68	(90.58)	49.54
	- Non-controlling interest		-	-	-	-
			115.73	**636.68**	**(90.58)**	**49.54**
	Restated Total comprehensive income for the period / year attributable to:					
	- Owners of the Company		2,067.12	4,745.38	3,472.97	1,719.41
	- Non-controlling interest		(0.12)	(0.10)	12.50	29.20
			2,067.00	**4,745.28**	**3,485.47**	**1,748.61**
10	**Restated Earnings per share (Face value of ₹ 10 each): (six month period ended EPS not annualised)**					
	(a) Basic earnings per share (Rupees)	31	5.73	12.06	10.49	4.99
	(b) Diluted earnings per share (Rupees)	31	5.73	12.06	10.49	4.99
	See accompanying notes 1 to 63 forming part of the Restated Consolidated financial information					

In terms of our report attached		For and on behalf of the Board of Directors	
For DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS Firm Registration No.117366W/W-100018	For HDS & ASSOCIATES LLP CHARTERED ACCOUNTANTS Firm Registration No. W100144	S.PARAMASIVAN Managing Director Din:00058445	GIRIDHAR R. Dy Managing Director Din: 02391515
NILESH SHAH Partner Membership No.'049660	SURESH K. JOSHI Partner Membership No. 030035	RAMESH KUMAR JHA Chief Financial Officer	GAURANG M.PAREKH Company Secretary
Place: Mumbai Date:	Place: Mumbai Date:	Place: Mumbai Date 18th March 2024	

AFCONS INFRASTRUCTURE LIMITED

Restated Consolidated Financial Information

Restated Consolidated Cash Flow Statements

(₹ in Millions)

Particulars	For the six month period ended 30th September, 2023	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Cash flow from operating activities				
Profit before tax	**2,874.31**	**5,990.75**	**4,065.52**	**2,905.13**
Adjustments for :				
Depreciation and amortisation expense	2,251.18	4,715.77	3,553.68	2,499.69
Loss on property, plant and equipment sold/scrapped (net)	66.58	220.25	68.16	79.10
Interest income recognised in Restated Consolidated statement of profit or (loss)	(297.97)	(434.22)	(637.93)	(1,020.29)
Insurance claim received	(42.67)	(174.52)	(296.38)	(84.53)
Finance costs	2,731.44	4,466.63	4,247.33	4,675.65
Bad debts / Unbilled revenue and sundry debit balances written off	39.82	94.37	20.85	2,146.75
Provision for doubtful debtors / advances no longer required written back	-	(191.22)	(383.70)	-
Provision for expected credit loss	200.63	229.31	260.70	160.00
Creditors / excess provision written back	(136.57)	(44.37)	(335.03)	(148.99)
Provision for doubtful debtors / advances	-	-	792.80	501.69
Provision for projected losses on contract (net)	56.99	30.13	(189.97)	231.95
Net exchange difference	(710.90)	(737.20)	(111.90)	(234.60)
Operating profit before working capital changes	**7,032.84**	**14,165.68**	**11,054.13**	**11,711.55**
(Increase) / Decrease in trade receivables (including retention monies)	(474.39)	1,251.37	578.72	(889.81)
(Increase) / Decrease in inventories	(1,359.35)	(3,155.50)	(3,318.54)	1,287.73
(Increase) / Decrease in contract assets	(10,591.03)	(7,314.06)	(373.18)	9,092.98
(Increase) in financial assets	(38.20)	(3,188.03)	(69.41)	(1,429.82)
(Increase) / Decrease in non-financial assets	(761.78)	1,641.06	(1,814.42)	(3,248.41)
Increase / Decrease) in trade payable	4,825.66	8,505.83	(2,576.41)	(3,350.18)
Increase / (Decrease) in contract liabilities	1,977.83	1,232.61	4,019.32	(5,005.35)
Increase / (Decrease) in financial liabilities	(65.44)	(691.44)	(260.44)	1,764.84
Increase / (Decrease) in other liabilities	(717.43)	723.98	(58.50)	(90.23)
Increase / (Decrease) in provisions	107.30	(17.67)	87.91	(75.82)
Cash from operations	**(63.99)**	**13,153.83**	**7,269.18**	**9,767.48**
(Payment) of Income Tax	(1,737.77)	(999.01)	(1,164.65)	(478.60)
Net Cash flow from / (used in) operating activities	**(1,801.76)**	**12,154.82**	**6,104.53**	**9,288.88**
Cash flow from investing activities				
Payments for property, plant and equipment	(4,632.40)	(9,189.62)	(3,569.92)	(4,927.73)
Proceeds from sale of property, plant and equipment	16.20	90.25	51.32	45.22
Purchase of Investments	-	-	-	0.11
Investment in other bank balance redeemed	68.72	743.52	227.61	596.72
Investment in other bank balance (made)	(12.50)	(635.60)	(52.03)	(226.35)
Interest received	51.10	114.87	540.42	1,652.51
Insurance claim received	42.67	174.52	296.38	84.47
Net Cash flow (used in) investing activities	**(4,466.21)**	**(8,702.06)**	**(2,506.22)**	**(2,775.05)**
Cash flow from financing activities				
Proceeds from long-term borrowings	1,718.66	3,743.34	2,044.33	1,749.96
Repayment of long-term borrowings	(717.00)	(1,797.50)	(2,751.80)	(960.32)
Proceeds / (Repayment) from short-term borrowings - net	11,803.55	(1,855.64)	416.89	(1,207.91)
Finance costs paid	(2,725.74)	(4,480.63)	(4,290.61)	(4,650.53)
Principal element of lease payments (net)	(198.06)	(434.57)	(376.52)	(315.38)
Dividend paid on equity shares (including tax thereon)	(287.90)	-	(251.90)	(251.90)
Dividend paid on preference shares (including tax thereon)	(0.50)	(0.50)	(0.50)	(0.50)
Net Cash flow from / (used in) financing activities	**9,593.01**	**(4,825.50)**	**(5,210.11)**	**(5,636.58)**
Net increase / (decrease) in cash and cash equivalents	**3,325.04**	**(1,372.74)**	**(1,611.80)**	**877.25**
Cash and cash equivalents at the beginning of the period / year	3,193.21	4,470.85	6,125.25	5,225.40
Effects of exchange rate changes on cash and cash equivalents	(10.72)	95.10	(42.60)	22.60
Cash and cash equivalents at the end of the period / year	**6,507.53**	**3,193.21**	**4,470.85**	**6,125.25**
Non-cash financing and investing activities				
- Acquisition of right-of-use assets	**65.90**	**427.60**	**780.35**	**145.60**

Notes

1. The above Restated Consolidated Cash flow statements has been prepared under the "Indirect Method" set out in Ind AS 7 '*Cash Flow Statements*'.
2. Figures relating to previous year have been recast where necessary to conform to figures of the current period / year.

AFCONS INFRASTRUCTURE LIMITED
Restated Consolidated Financial Information
Restated Consolidated Cash Flow Statements

Net debt reconciliation (₹ in Millions)

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Cash and Cash equivalent	6,507.53	3,193.21	4,470.85	6,125.25
Liquid investments	528.55	581.23	793.31	984.17
Lease liabilities	(321.30)	(494.29)	(680.38)	(276.49)
Current / Non-current borrowings	(28,439.21)	(15,628.16)	(15,551.96)	(15,885.82)
Net Debt	**(21,724.43)**	**(12,348.01)**	**(10,968.18)**	**(9,052.89)**

Particulars	Other assets		Liabilities from financing activities		Total
	Cash and cash equivalent	Liquid investment	Lease liabilities	Borrowings	
Net Debt as on 1st April, 2020	**5,225.40**	**1,163.00**	**(457.00)**	**(16,278.90)**	**(10,347.50)**
Cash flows	877.25	(178.83)	-	418.27	**1,116.69**
Acquisitions- leases (net)	-	-	(139.53)	-	**(139.53)**
Lease payments	-	-	315.38	-	**315.38**
Foreign exchange adjustments	22.60	-	0.71	-	**23.31**
Interest expense	-	-	(31.79)	(2,174.18)	**(2,205.97)**
Interest paid	-	-	35.74	2,148.99	**2,184.73**
Net Debt as on 31st March, 2021	**6,125.25**	**984.17**	**(276.49)**	**(15,885.82)**	**(9,052.89)**
Cash flows	(1,611.80)	(190.86)	-	290.58	**(1,512.08)**
Acquisitions- leases (net)	-	-	(780.30)	-	**(780.30)**
Lease payments	-	-	376.52	-	**376.52**
Foreign exchange adjustments	(42.60)	-	(0.29)	-	**(42.89)**
Interest expense	-	-	(66.84)	(1,994.80)	**(2,061.64)**
Interest paid	-	-	67.02	2,038.08	**2,105.10**
Net debt as on 31st March, 2022	**4,470.85**	**793.31**	**(680.38)**	**(15,551.96)**	**(10,968.18)**
Cash flows	(1,372.74)	(212.08)	-	(90.20)	**(1,675.02)**
Acquisitions- leases (net)	-	-	(246.64)	-	**(246.64)**
Lease payments	-	-	434.57	-	**434.57**
Foreign exchange adjustments	95.10	-	0.87	-	**95.97**
Interest expense	-	-	(51.18)	(2,376.85)	**(2,428.03)**
Interest paid	-	-	48.47	2,390.85	**2,439.32**
Net debt as on 31st March, 2023	**3,193.21**	**581.23**	**(494.29)**	**(15,628.16)**	**(12,348.01)**
Cash flows	3,325.04	(52.68)	-	(12,805.20)	**(9,532.84)**
Acquisitions- leases (net)	-	-	(23.17)	-	**(23.17)**
Lease payments	-	-	198.06	-	**198.06**
Foreign exchange adjustments	(10.72)	-	2.09	-	**(8.63)**
Interest expense	-	-	(16.64)	(1,645.53)	**(1,662.17)**
Interest paid	-	-	12.65	1,639.68	**1,652.33**
Net debt as on 30th September, 2023	**6,507.53**	**528.55**	**(321.30)**	**(28,439.21)**	**(21,724.43)**

In terms of our report attached		For and on behalf of the Board of Directors	
For DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS Firm Registration No.117366W/W-100018	For HDS & ASSOCIATES LLP CHARTERED ACCOUNTANTS Firm Registration No. W100144	S.PARAMASIVAN Managing Director Din:00058445	GIRIDHAR R. Dy Managing Director Din: 02391515
NILESH SHAH Partner Membership No.'049660	SURESH K. JOSHI Partner Membership No. 030035	RAMESH KUMAR JHA Chief Financial Officer	GAURANG M.PAREKH Company Secretary
Place: Mumbai Date:	Place: Mumbai Date:	Place: Mumbai Date 18th March 2024	

AFCONS INFRASTRUCTURE LIMITED
Restated Consolidated Financial Information
Restated Consolidated Statement of Changes in Equity
a) Equity share capital

Particulars	₹ in Millions
Balance as at 1st April, 2020	**719.70**
Changes in equity share capital during the year	-
Balance as at 31st March, 2021	**719.70**
Changes in equity share capital during the year	-
Balance as at 31st March, 2022	**719.70**
Changes in equity share capital during the year	-
Balance as at 31st March, 2023	**719.70**
Changes in equity share capital during the period	-
Balance as at 30th September, 2023	**719.70**

b) Instruments entirely equity in nature
Preference share capital

Particulars	₹ in Millions
Balance as at 1st April, 2020	**4,500.00**
Changes in preference share capital during the year	-
Balance as at 31st March, 2021	**4,500.00**
Changes in preference share capital during the year	-
Balance as at 31st March, 2022	**4,500.00**
Changes in preference share capital during the year	-
Balance as at 31st March, 2023	**4,500.00**
Changes in preference share capital during the period	-
Balance as at 30th September, 2023	**4,500.00**

c) Other equity **₹ in Millions**

Particulars	Reserve and surplus							Other comprehensive income		Total Other Equity	Non Controlling Interest	Grand Total
	Capital reserve	Capital redemption reserve	Securities premium reserve	Contingencies reserve	Debenture redemption reserve	General reserve	Retained Earnings	Exchange differences on translating the financial statements of a foreign operation	Equity Instruments through other comprehensive income			
Balance as at 1st April, 2020	8.41	1.30	102.80	80.00	525.00	657.50	15,437.90	207.30	193.31	**17,213.52**	(134.50)	17,079.02
Restated Profit for the year	-	-	-	-	-	-	1,669.87	-	-	**1,669.87**	29.20	1,699.07
Restated Other comprehensive income for the year (Net of Income tax)	-	-	-	-	-	-	8.58	38.40	2.56	**49.54**	**-**	49.54
Restated total comprehensive income for the year	8.41	1.30	102.80	80.00	525.00	657.50	17,116.35	245.70	195.87	**18,932.93**	29.20	18,962.13
Dividends including tax thereon	-	-	-	-	-	-	(252.40)	-	-	**(252.40)**	**-**	-252.40
Transferred (from) / to debenture redemption reserve	-	-	-	-	(87.50)	-	87.50	-	-	**-**	**-**	-
Balance as at 31st March, 2021	**8.41**	**1.30**	**102.80**	**80.00**	**437.50**	**657.50**	**16,951.45**	**245.70**	**195.87**	**18,680.53**	**(105.30)**	**18,575.23**
Balance as at 1st April, 2021	8.41	1.30	102.80	80.00	437.50	657.50	16,951.45	245.70	195.87	18,680.53	(105.30)	18,575.23
Restated Profit for the year	-	-	-	-	-	-	3,563.55	-	-	3,563.55	12.50	3,576.05
Restated Other comprehensive income for the year (Net of Income tax)	-	-	-	-	-	-	(102.00)	6.50	4.92	-90.58	-	(90.58)
Restated total comprehensive income for the year	8.41	1.30	102.80	80.00	437.50	657.50	20,413.00	252.20	200.79	22,153.50	12.50	22,060.70
Dividend including tax thereon	-	-	-	-	-	-	(252.40)	-	-	(252.40)	-	(252.40)
Transferred to / (from) retained earnings	-	-	-	-	(437.50)	-	437.50	-	-	-	-	-
Balance as at 31st March, 2022	**8.41**	**1.30**	**102.80**	**80.00**	**-**	**657.50**	**20,598.10**	**252.20**	**200.79**	**21,901.10**	**(92.80)**	**21,808.30**
Balance as at 1st April, 2022	8.41	1.30	102.80	80.00	-	657.50	20,598.10	252.20	200.79	21,901.10	(92.80)	21,808.30
Restated Profit for the year	-	-	-	-	-	-	4,108.70	-	-	**4,108.70**	(0.10)	**4,108.60**
Restated Other comprehensive income for the year (Net of Income tax)	-	-	-	-	-	-	(20.96)	661.60	(3.96)	**636.68**		**636.68**
Other adjustment (Minority interest of Afcons Construction Mideast LLC)	-	-	-	-	-	-	(108.50)	-	-	**(108.50)**	108.50	**-**
Restated total comprehensive income for the year	8.41	1.30	102.80	80.00	-	657.50	24,577.34	**913.80**	**196.83**	**26,537.98**	**108.40**	**26,553.58**
Dividend including tax thereon	-	-	-	-	-	-	(0.50)	-	-	**(0.50)**	-	**(0.50)**
Balance as at 31st March, 2023	**8.41**	**1.30**	**102.80**	**80.00**	**-**	**657.50**	**24,576.84**	**913.80**	**196.83**	**26,537.48**	**15.60**	**26,553.08**
Balance as at 1st April, 2023	**8.41**	**1.30**	**102.80**	**80.00**	**-**	**657.50**	**24,576.84**	913.80	196.83	**26,537.48**	**15.60**	**26,553.08**
Restated Profit for the period	-	-	-	-	-	-	1,951.39	-	-	**1,951.39**	**(0.12)**	**1,951.27**
Restated Other comprehensive income for the year (Net of Income tax)	-	-	-	-	-	-	(82.45)	195.90	2.28	**115.73**		**115.73**
Restated total comprehensive income for the six month	8.41	1.30	102.80	80.00	-	657.50	26,445.78	1,109.70	199.11	**28,604.60**	**(0.12)**	**28,620.08**
Dividend including tax thereon	-	-	-	-	-	-	(288.40)	**-**		**(288.40)**		**(288.40)**
Balance as at 30th September, 2023	**8.41**	**1.30**	**102.80**	**80.00**	**-**	**657.50**	**26,157.38**	**1,109.70**	**199.11**	**28,316.20**	**15.48**	**28,331.68**

AFCONS INFRASTRUCTURE LIMITED

In terms of our report attached		For and on behalf of the Board of Directors	
For DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS Firm Registration No.117366W/W-100018	For HDS & ASSOCIATES LLP CHARTERED ACCOUNTANTS Firm Registration No. W100144	S.PARAMASIVAN Managing Director Din:00058445	GIRIDHAR R. Dy Managing Director Din: 02391515
NILESH SHAH Partner Membership No.'049660	SURESH K. JOSHI Partner Membership No. 030035	RAMESH KUMAR JHA Chief Financial Officer	GAURANG M.PAREKH Company Secretary
Place: Mumbai Date:	Place: Mumbai Date:	Place: Mumbai Date 18th March 2024	

Notes forming part of the Restated Consolidated Financial Information

Note 1: General information

Afcons Infrastructure Limited (the "Company" or "Afcons") is a limited company incorporated in India. Its parent company is Shapoorji Pallonji Company Private Limited. The Company together with its Jointly controlled operations and subsidiaries (as detailed in note 2.a & 2.b) is herein after referred to as the 'Group'.

The address of its registered office is "Afcons House", 16 Shah Industrial Estate, Veera Desai Road, Andheri (West), Mumbai 400 053 and principal place of business is Mumbai, India. The principal activity of the Group is infrastructure activities. Afcons has a presence in almost the entire spectrum of infrastructure activities in India and overseas. The Group is engaged in marine works, highways, bridges, metro works, power houses, tunnels, oil and gas, LNG tanks and other general civil engineering projects both in India and Africa and mideast countries.

Standards issued and effective from April 01, 2023:

On March 31, 2023, Ministry of Company Affairs issued Companies (Indian Accounting Standards) Amendment Rules, 2023 (2023 amendments). This amendments are applicable from April 01, 2023. These amendments do not have any significant impacts. The key amendments include.

Ind AS 1 Presentation of Financial statements

Companies should disclose their material accounting policy information rather than their significant accounting policies and accounting policies related to immaterial transactions, other events or conditions which are themselves immaterial are not required to be disclosed. Companies need to clarify that not all accounting policies that relate to material transactions, other events or conditions are material to a Company's financial statements.

Ind AS 34 Interim Financial Reporting

The entities shall disclose material accounting policy information in their interim financial statements, rather than their significant accounting policies.

Ind AS 8 Accounting policies, Changes in Accounting estimates and Errors

The 2023 amendments replaces the definition of 'change in accounting estimates' with the definition of "accounting estimates.' The definition of accounting estimates states: "Accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainties." The amendments also clarify the relationship between accounting policies and accounting estimates by stating that the Company develops accounting estimate to achieve the objectives set out by an accounting policy.

Developing an accounting estimate includes use of both measurement techniques and inputs. Measurement techniques includes selection of estimation techniques or valuation techniques used to measure the fair value of an asset or a liability applying Ind AS 113, Fair value measurement. The effects of changes in such inputs or measurement techniques are changes in accounting estimates, unless they result from the correction of prior period errors.

Ind AS 12 Income Taxes

The amendment clarifies how company should account for deferred tax related to assets and liabilities arising from a single transaction. e.g. lease and decommissioning provision. The amendment narrows the scope of the initial recognition exemption, so that it does not apply to transactions that give rise to equal and offsetting temporary differences, such as lease and decommissioning provisions. Thus, Companies should recognise a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition in such transactions. For the above items the associated deferred tax asset and liabilities will need to be recognised from the beginning of the earliest period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity as on that date. If the Company previously accounted for deferred tax under net approach, the impact on transition is likely to be limited to the separate presentation of the deferred tax asset and the deferred tax liability.

A. Basis of preparation and presentation

i) Basis of preparation and presentation

I. The Restated Consolidated Financial Information of Afcons Infrastructure Limited (the "Company" or the "Issuer") and its subsidiaries (together referred to as the "Group") and its associate, comprises of the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2023, March 31, 2023, 2022 and 2021, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the six month period ended September 30, 2023 and for the years ended March 31, 2023, 2022 and 2021, the Summary Statement of Material Accounting Policies, and other explanatory information, in which are incorporated the Returns for the period and years ended on those dates of the branches of the Group located in Mauritius, Mozambique, Gabon, Zambia, Mauritania, Ghana, Bhutan, Bangladesh, Liberia, Tanzania, Kuwait, Maldives, Indonesia, Qatar, Peru, Ivory Coast, Jordan, Oman, Abu Dhabi, Bahrain and Benin and which includes jointly controlled operations of the Group accounted on proportionate basis (collectively, the "Restated Consolidated Financial Information").

These Restated Consolidated Financial Information have been prepared by the Management of the Group and its associate for the purpose of inclusion in the Draft Red Herring Prospectus (the "DRHP") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited in connection with proposed Initial Public Offering ("IPO") of its equity shares of the Company (the "Offer").

The Restated Consolidated Financial Information which have been approved by the Board of Directors of the Company, have been prepared by the Company in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

II. These Restated Consolidated Financial Information have been compiled by the Management from:

a) the audited special purpose consolidated interim Ind AS financial statements of the Group as at and for the six month period ended September 30, 2023, prepared in accordance with the recognition and measurement principles of Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act read with relevant rules issued thereunder, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on November 24, 2023.

b) the audited consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2023, of the Group and its associate as at and for the year ended March 31, 2022 and of the Group as at and for the year ended March 31, 2021, prepared in accordance with Ind AS, specified under section 133 of the Act read with relevant rules issued thereunder, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on June 16, 2023, July 29, 2022, and June 30, 2021 respectively.

c) the audited special purpose consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2023, prepared in accordance with Ind AS, specified under section 133 of the Act read with relevant rules issued thereunder, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on March 18, 2024.

The accounting policies have been consistently applied by the Company in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of financial statements for the six month period ended September 30, 2023.

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the audited special purpose consolidated interim Ind AS financial statements and audited consolidated Ind AS financial statements as at and for the six month period ended September 30, 2023 and as at and for the years ended March 31, 2023, 2022 and 2021.

III. The Restated Consolidated Financial Information:

a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2023, 2022 and 2021, to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the six month period ended September 30, 2023, as applicable;

b. do not require any adjustment for modification as there is no modification in the underlying audit reports on special purpose consolidated interim Ind AS financial statements and audited consolidated Ind AS financial statements. There are items relating to emphasis of matter (refer subsequent paragraph), which do not require any adjustment to the Restated Consolidated Financial Information:.

a) Auditors' report dated November 28, 2023 on the special purpose consolidated interim Ind AS financial statements of the Group as at and six month period ended September 30, 2023 includes the following Emphasis of Matter paragraph,

1) "We draw attention to Note no. 40 of the Special Purpose Consolidated Interim Financial Statements, which describes the uncertainties relating to the outcome of the negotiation/ proceedings in arbitration and High Court in respect of variations recognised by the company in terms of the provisions of the contract with the client, on account of matters stated therein.

Based on the Management's assessment and technical evaluation of the recoverability of the aforesaid claims, in terms of the provisions of the contract, which is supported by a legal opinion, as stated in the said Note 40, the management of the company is of the view that the amounts recognised as amount due from customers under construction contracts, are considered as good and fully recoverable and no provision is considered necessary at this stage. However, considering that the negotiation, proceedings in arbitration and High Court are ongoing, the duration and outcome is currently uncertain."

Note 40 as described above is reproduced as Note 40.a. to the Restated Consolidated Financial Information.

2) "Audit report on the Special Purpose Interim Financial Statements of Transtonnelstroy Afcons Joint Venture (a jointly controlled operation included in the Special Purpose Consolidated Interim Financial Statements of the Group) includes an emphasis of matter as under:

"We draw attention to Note 34 to the Special Purpose Interim Financial Statements, which describes the uncertainties relating to the outcome of the negotiation, proceedings in arbitration, High Court and Supreme Court in respect of variations recognised by the joint venture in earlier years in terms of the provisions of the contract with the client, on account of matters stated therein.

Based on the Management's assessment and technical evaluation of the recoverability of the aforesaid claims, in terms of the provisions of the contract, which is supported by legal opinion, the management is of the view that the amounts recognised as amount due from customers under construction contracts and trade receivable including interest on trade receivables as per arbitration award, are considered as good and fully recoverable and no provision is considered necessary at this stage. However, considering that the negotiation, proceedings in arbitration, High Court and Supreme Court are ongoing, the duration and outcome is currently uncertain.

Our opinion is not modified in respect of this matter."

Note 34 as described above is reproduced as Note 37 to the Special Purpose Consolidated Interim Financial Statements."

Note 37 as described above is reproduced as Note 37.a. to the Restated Consolidated Financial Information.

3) "Audit report on the Special Purpose Interim Financial Statements of Afcons Gunanusa Joint Venture (a jointly controlled operation included in the Special Purpose Consolidated Interim Financial Statements of the Group) includes an emphasis of matter as under:

"We draw attention to Note 25 to the Special Purpose Interim Financial Statements, which describes the uncertainties relating to the outcome of the arbitration proceedings in respect of claims recognized by the Joint Venture in the earlier years, on account of change orders.

Based on the Management's estimates and technical evaluation of the recoverability in terms of the provisions of the contract, which is supported by legal opinion, the management is of the view that the amounts recognized as amount due from customers under construction contract are considered as good and fully recoverable and no provision is considered necessary at this stage. However, considering that the arbitration proceedings are ongoing, the duration and outcome is currently uncertain.

Our opinion is not modified in respect of this matter."

Note 25 as described above is reproduced as Note 36 to the Special Purpose Consolidated Interim Financial Statements."

Note 36 as described above is reproduced as Note 36.a. to the Restated Consolidated Financial Information.

4) "Audit report on the Special Purpose Interim Financial Statements of Dahej Standby Jetty Project Undertaking (a jointly controlled operation included in the Special Purpose Consolidated Interim Financial Statements of the Group) includes an emphasis of matter as under:

"We draw attention to Note no. 23 to the Special Purpose Interim Financial Statements, which describes the uncertainties relating to the outcome of the Hon'ble High Court Delhi, proceedings, where the Joint Venture has filed appeal to set aside an unfavourable award granted in Arbitration, towards claims of liquidated damages for delay in completion of works by Joint Venture.

Based on the Management's assessment and technical evaluation of the recoverability of the aforesaid client claims which are already encashed and claims filed by the Joint Venture against the client, in terms of the provisions of the contract, which is supported by a legal opinion, as stated in the said Note 23, the management is of the view that the amounts recognised as amount due from customers under construction contracts and other receivable, are considered as good and fully recoverable and no provision is considered necessary at this stage. However, considering that the proceedings in High Court are ongoing, the duration and outcome is currently uncertain.

Our opinion is not modified in respect of this matter."

Note 23 as described above is reproduced as Note 38 to the Special Purpose Consolidated Interim Financial Statements."

Note 38 as described above is reproduced as Note 38.a. to the Restated Consolidated Financial Information.

Our opinion is not modified in respect of the above matters".

b) Auditors' report dated June 16, 2023 on the consolidated Ind AS financial statements of the Group as at and for year ended March 31, 2023 includes the following Emphasis of Matter paragraph:

1) "We draw attention to Note no. 40 of the consolidated financial statements, which describes the uncertainties relating to the outcome of the negotiation/ proceedings in arbitration and High Court in respect of variations recognised by the company in terms of the provisions of the contract with the client, on account of matters stated therein.

   Based on the Management's assessment and technical evaluation of the recoverability of the aforesaid claims, in terms of the provisions of the contract, which is supported by a legal opinion, as stated in the said Note 40, the management of the company is of the view that the amounts recognised as amount due from customers under construction contracts, are considered as good and fully recoverable and no provision is considered necessary at this stage."

   Note 40 as described above is reproduced as Note 40.b. to the Restated Consolidated Financial Information.

2) "Audit report on the Financial Statements of Transtonnelstroy Afcons Joint Venture (a jointly controlled operation included in the Consolidated Financial Statements of the Group) includes an emphasis of matter as under:

   "We draw attention to Note 34 to the Financial Statements, which describes the uncertainties relating to the outcome of the negotiation, proceedings in arbitration, High Court and Supreme Court in respect of variations recognised by the joint venture in earlier years in terms of the provisions of the contract with the client, on account of matters stated therein.

   Based on the Management's assessment and technical evaluation of the recoverability of the aforesaid claims, in terms of the provisions of the contract, which is supported by legal opinion, the management is of the view that the amounts recognised as amount due from customers under construction contracts and trade receivable including interest on trade receivables as per arbitration award, are considered as good and fully recoverable and no provision is considered necessary at this stage.

Our opinion is not modified in respect of this matter."

Note 34 as described above is reproduced as Note 37 to the Consolidated Financial Statements."

Note 37 as described above is reproduced as Note 37.b. to the Restated Consolidated Financial Information.

3) "Audit report on the Financial Statements of Afcons Gunanusa Joint Venture (a jointly controlled operation included in the Consolidated Financial Statements of the Group) includes an emphasis of matter as under:

"We draw attention to Note 25 to the Financial Statements, which describes the uncertainties relating to the outcome of the arbitration proceedings in respect of claims recognized by the Joint Venture in the earlier years, on account of change orders.

Based on the Management's estimates and technical evaluation of the recoverability in terms of the provisions of the contract, which is supported by external legal opinion, the management is of the view that the amounts recognized as amount due from customers under construction contract are considered as good and fully recoverable and no provision is considered necessary at this stage.

Our opinion is not modified in respect of this matter."

Note 25 as described above is reproduced as Note 36 to the Consolidated Financial Statements."

Note 36 as described above is reproduced as Note 36.b. to the Restated Consolidated Financial Information.

4) "Audit report on the Financial Statements of Dahej Standby Jetty Project Undertaking (a jointly controlled operation included in the Consolidated Financial Statements of the Group) includes an emphasis of matter as under:

"We draw attention to Note no. 22 to the Financial Statement, which describes the uncertainties relating to the outcome of the Hon'ble High Court Delhi, proceedings, where the Joint Venture has filed appeal to set aside an unfavourable award granted in Arbitration, towards claims of liquidated damages for delay in completion of works by Joint Venture.

Based on the Management's assessment and technical evaluation of the recoverability of the aforesaid client claims which are already encashed and claims filed by the Joint Venture against the client, in terms of the provisions of the contract, which is supported by a legal opinion, as stated in the said Note 22, the management is of the view that the amounts recognised as amount due from customers under construction contracts and other receivable, are considered as good and fully recoverable and no provision is considered necessary at this stage.

Our opinion is not modified in respect of this matter."

Note 22 as described above is reproduced as Note 38 to the Consolidated Financial Statements."

Note 38 as described above is reproduced as Note 38.b. to the Restated Consolidated Financial Information.

Our opinion is not modified in respect of the above matters".

c) Auditors' Report dated July 29, 2022 and July 01, 2021 on the consolidated Ind AS financial statements of the Group and its associate as at and for the year ended March 31, 2022 and of the Group as at and for the year ended March 31, 2021 respectively, includes the following Emphasis of Matter paragraph:

i. As at and for the year ended March 31, 2022:

"We draw attention to the following matters:

1) "Note no. 41 of the Consolidated financial statements, regarding delay in recovery of amount Rs. 204.75 Crores and Rs. 6.22 Crores from a customer which are disclosed under 'Contract Assets' and 'Trade Receivable' respectively, which are dependent upon the finalization of the arbitration award in favour of the Company."

Note 41 as described above is reproduced as Note 40.c. to the Restated Consolidated Financial Information, and amounts mentioned above in Rupees Crores has been presented as Rupees millions in Restated Consolidated Financial Information.

2)(i) "Audit report on the financial statements of Afcons Gunanusa Joint Venture (a jointly controlled operation included in the standalone financial statements) issued by an independent firm of chartered accountants vide its report dated June 20, 2022 which includes an emphasis of matter reproduced by us as under:

"We draw attention to Note 27 to the financial statements, which describes the uncertainties relating to the outcome of the arbitration proceedings in respect of claims recognised by the joint venture in the earlier years, on account of change orders.

Based on the Management's estimates of the timing and amount of recoverability, which is supported by legal opinion and technical evaluation, the amounts recognised as amount due from customers under construction contract are considered as good and fully recoverable by the management. Our opinion is not modified in respect of this matter."

Note 27 as described above is reproduced as note 36 a) to the Consolidated Financial Statements."

Note 36 a) as described above is reproduced as Note 36.c.(i). to the Restated Consolidated Financial Information.

(ii) "Further, in respect of the matter emphasized above in 2) (i), we draw attention to Note no. 36 b) of the Consolidated financial statements, regarding delay in recovery of receivable of Rs. 11.76 Crores (before elimination) and advances of Rs. 181.27 Crores (before elimination) from the above mentioned Jointly controlled operation in respect of a project, which is dependent upon the finalisation of the arbitration award in favour of the jointly controlled operation.

However, the aforesaid balances are not reflected in the financial statements as these are eliminated while preparing the Consolidated financial statements of the group as per accounting policy described in Note 1.A.v) and 1.B.2 a) to the financial statements."

Note 36 b), Note 1.A.v) and Note 1.B.2.a) as described above is reproduced as Note 36.c.(ii), Note 1.A.iv) and Note 1.B.2.a) respectively to the Restated Consolidated Financial Information, and amounts mentioned above in Rupees

Crores has been presented as Rupees millions in Restated Consolidated Financial Information.

3) (i) "Audit report on the financial statements of Transtonnelstroy Afcons Joint Venture (a jointly controlled operation included in the standalone financial statements) issued by an independent firm of chartered accountants vide its report dated June 23, 2022 which includes an emphasis of matter reproduced by us as under:

"We draw attention to Note 34 to the Financial Statements, which describes the uncertainties relating to the outcome of the negotiation/arbitration/ Dispute Adjudication Board / Hon'ble High Court proceedings in respect of variations recognised by the joint venture in current and earlier years, on account of cost overruns due to unforeseen geological conditions, delays in handing over of land, change in scope of work, etc.

Based on the Management's estimates of the timing and amount of recoverability, which is supported by legal opinion and technical evaluation, the amounts recognised as amount due from customers under construction contract as stated above are considered as good and fully recoverable by the management. Our opinion is not modified in respect of this matter."

Note 34 as described above is reproduced as note 37 a) to the Consolidated Financial Statements."

Note 37 a) as described above is reproduced as Note 37.c.(i) to the Restated Consolidated Financial Information

(ii) "Further, in respect of matter emphasized above 3) (i), we draw attention to note no. 37 b) of the Consolidated financial statements, regarding delay in recovery of receivable of Rs. 398.15 Crores (before elimination) and advances of Rs. 588.11 Crores (before elimination) from the above mentioned Jointly controlled operation in respect of the project, which is dependent upon the finalization of the arbitration award in favour of the jointly controlled operation.

However, the aforesaid balances are not reflected in the financial statements as these are eliminated while preparing the Consolidated financial statements of the group as per accounting policy described in Note 1.A.v) and 1.B.2 a) to the financial statements."

Note 37 b), Note 1.A.v) and Note 1.B.2.a) as described above is reproduced as Note 37.c.(ii), Note 1.A.iv) and Note 1.B.2.a) respectively to the Restated Consolidated Financial Information, and amounts mentioned above in Rupees Crores has been presented as Rupees millions in Restated Consolidated Financial Information.

4) "Audit report on the financial statements of Dahej Standby Jetty Project Undertaking Joint Venture(a jointly controlled operation included in the standalone financial statements) issued by an independent firm of chartered accountants vide its report dated June 17, 2022 which includes an emphasis of matter reproduced by us as under:

"We draw attention to Note 23 to the financial statements, which describes the uncertainties relating to the outcome of the Hon'ble High Court, Delhi, proceedings, where the Joint Venture has filed an appeal to set aside an unfavourable award granted in Arbitration, towards claims of liquidated damages for delay in completion of works by Joint Venture. Pursuant to the award, the customer encashed the bank guarantees and recovered the amount due to it.

Based on the assessment performed by the management of Joint Venture, of aforesaid customer claims and claims filed by the Joint Venture against the customer which is supported by a legal opinion, the management is of the view that recognition of the total amount recoverable from the customer aggregating to INR 9,038.01 lacs as at March 31, 2022, is considered appropriate and no provision is required to be made as on March 31, 2022.

Our opinion is not modified in respect of this matter."

Note 23 as described above is reproduced as note 38 a) to the Consolidated Financial Statements."

Note 38 a) as described above is reproduced as Note 38.c. to the Restated Consolidated Financial Information, and amounts mentioned above in Rupees Crores has been presented as Rupees millions in Restated Consolidated Financial Information.

5) "Audit report on the financial statements of Afcons Zambia branch issued by an independent firm of chartered accountants vide its report dated May 13, 2022 includes an emphasis of matter paragraph which is reproduced by us as under:

"We draw attention to note 21 in the financial statements which indicate the contract period for the Design and Construction of Lusaka City Decongestion Project between Afcons Infrastructure Limited and the Ministry of Local Government and Housing. According to the agreement, the contract ended on 30 September 2021. Furthermore, the contract stipulates a defects liability period ending 30 September 2022. Our opinion is not modified in respect of this matter.

Impact of Covid – 19 Pandemic:

We draw attention to Note 22 of the financial statements which indicates the impact of Covid-19.

In January 2020, the World Health Organisation declared COVID -19 to constitute a 'Public Health Emergency of International Concern." Since then more cases have been diagnosed, also in other countries. On 11 March 2020, the World Health Organisation (WHO) announced that the coronavirus outbreak can be characterised as a pandemic and many governments have introduced various measures to combat the outbreak, including travel restrictions and quarantines. The pandemic has resulted in some businesses closing and others performing lower than the budget and lockdown of certain areas.
Given the uncertainty of the situation, the duration of any business disruption and related financial impact cannot be reasonably estimated at this time. Our opinion is not modified in respect of this matter."

Note 21 and Note 22 as described above is reproduced as note 48.2. b) and 48.1.a) respectively to the Consolidated Financial Statements."

Note 48.2. b) and 48.1.a) as described above is reproduced as Note 48.c.ii) and 50.b. a) to the Restated Consolidated Financial Information

6) "Audit report on the financial statements of Afcons Sibmost Joint Venture, Afcons Infrastructure Limited and Vijeta Projects and Infrastructure Limited Joint Venture and Afcons Vijeta Joint Venture – Zimbabwe issued by an independent firm of chartered accountants vide its report dated June 15, 2022 which includes emphasis of matter reproduced by us as under :

"We draw attention to Note 26 to the Ind AS Financial Statements as regards to the management evaluation of COVID - 19 impact on the business operations and future performance of the Joint Venture. Our opinion on the financial statements is not modified in respect of the above matter. Further, our attendance at the physical inventory verification done by the management was not possible and therefore, we have relied on the related alternative audit procedures to obtain comfort over the existence and condition of inventory at year end."

Note 26 as described above is reproduced as note 48.1 b) to the consolidated Financial Statements."

Note 48.1 b) as described above is reproduced as Note 50.b.b) to the Restated Consolidated Financial Information.

Our opinion is not modified in respect of the above matters."

ii. For the year ended March 31, 2021:

"We draw attention to the following matters:

1) "Note 47 to the consolidated financial statements which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Group. The Group believes that no additional adjustments are required in the financial statements, however, in view of various preventive measures taken (such as complete lock-down including travel restrictions) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve."

   Note 47 as described above is reproduced as Note 50.c. to the Restated Consolidated Financial Information.

2) "Note 40 of the Consolidated financial statements, regarding delay in recovery of Rs. 181.99 Crores and Rs. 3.62 crores from a customer which are disclosed under note 8 'Contract assets' and note 5 'Trade receivables" respectively, which are is dependent upon finalisation of arbitration award in favour of the Parent. In addition, the Parent has preferred two claims in respect of the same project as mentioned in the note."

   Note 40 as described above is reproduced as Note 40.d. to the Restated Consolidated Financial Information, and amounts mentioned above in Rupees Crores has been presented as Rupees millions in Restated Consolidated Financial Information.

3) "Note 36 (b) of the Consolidated financial statements, regarding delay in recovery of advances of Rs. 190 Crores from Afcons Gunanusa Joint Venture (a jointly controlled operation) in respect of a project which is dependent upon finalisation of arbitration award in favour of the jointly controlled operation."

   Note 36 (b) as described above is reproduced as Note 36.d. to the Restated Consolidated Financial Information, and amounts mentioned above in Rupees Crores has been presented as Rupees millions in Restated Consolidated Financial Information.

4) "Audit report on the Standalone financial statements of Transtonnelstroy Afcons (a jointly controlled operation) issued by an independent firm of chartered accountants vide its report dated June 29, 2021 includes an emphasis of matter paragraph which is reproduced by us as under:

(i) "We draw attention to Note 32 to the Ind AS Financial Statements, which describes the uncertainties relating to the outcome of the negotiation/arbitration/ Dispute Adjudication Board proceedings in respect of variations recognised by the joint venture in current and earlier years, on account of cost overruns due to unforeseen geological conditions, delays in handing over of land, change in scope of work, etc.

Based on the Management's estimates of the timing and amount of recoverability, which is supported by legal opinion and technical evaluation, the amounts recognised as amount due from customers under construction contract as stated above are considered as good and fully recoverable by the management.

Our opinion is not modified in respect of this matter."

Note 32 as described above is reproduced as note 37 (a) to the Consolidated Financial Statements."

Note 37 (a) as described above is reproduced as Note 37.d.(i) to the Restated Consolidated Financial Information.

(ii) "Further, in respect of the matter emphasized above, we draw attention to Note 37 (b) of the Consolidated financial statements, regarding delay in recovery of receivable amount of Rs. 959.91 Crores from Transtonnelstroy Afcons (the Jointly controlled operation) in respect of the project, which is dependent upon finalization of arbitration award in favour of the jointly controlled operation."

Note 37 (b) as described above is reproduced as Note 37.d.(ii) to the Restated Consolidated Financial Information, and amounts mentioned above in Rupees Crores has been presented as Rupees millions in Restated Consolidated Financial Information.

5) "Audit report on the Standalone financial statements of Afcons Zambia branch issued by an independent firm of auditors vide its report dated May 27, 2021 includes an emphasis of matter paragraph which is reproduced by us as under:

"We draw attention to Note 23 of the financial statements which indicates the impact of Covid-19. In January 2020, the World Health Organisation declared COVID -19 to constitute a "Public Health Emergency of International Concern." Since then, more cases have been diagnosed, also in other countries.

On 11 March 2020, the World Health Organisation (WHO) announced that the coronavirus outbreak can be characterised as a pandemic and many governments have introduced various measures to combat the outbreak, including travel restrictions and quarantines. The pandemic has resulted in some businesses closing and others performing lower than the budget and lockdown of certain areas.

Given the uncertainty of the situation, the duration of any business disruption and related financial impact cannot be reasonably estimated at this time. Our opinion is not modified in respect of this matter".

Note 23 as described above is reproduced as note 47.1 (a) to the Consolidated Financial Statements."

Note 47.1 (a) as described above is reproduced as Note 50.d.a) to the Restated Consolidated Financial Information.

6) "Audit report on the financial statements of Afcons Vijeta PES Joint Venture, Afcons JAL Joint Venture and Afcons Vijeta Joint Venture issued by an independent firm of chartered accountants vide its report dated June 29, 2021 includes an emphasis of matter paragraph which is reproduced by us as under:

"We draw attention to Note 24 to the Ind AS Financial Statements as regards to the management evaluation of COVID – 19 impact on the future performance of the Joint Venture. Our opinion on the financial statements is not modified in respect of the above matter."

Note 24 as described above is reproduced as note 47.1 (b) to the Consolidated Financial Statements."

Note 47.1 (b) as described above is reproduced as Note 50.d.b) to the Restated Consolidated Financial Information.

7) "Audit report on the financial statements of Afcons Sibmost Joint Venture, Afcons SMC Joint Venture and Afcons Infrastructure Limited and Vijeta Projects and Infrastructures Limited Joint Venture issued by an independent firm of chartered accountants vide its report dated June 29, 2021 includes an emphasis of matter paragraph which is reproduced by us as under:

"We draw attention to Note 24 to the Ind AS Financial Statements as regards to the management evaluation of COVID – 19 impact on the business operations and future performance of the Joint Venture. Our opinion on the financial statements is not modified in respect of the above matter.

Further, our attendance at the physical inventory verification done by the management was impracticable under the current lockdown restrictions imposed by the government and we have therefore, relied on the related alternative audit procedures to obtain comfort over the existence and condition of inventory at year end."

Note 24 as described above is reproduced as note 47.1 (c) to the Consolidated Financial Statements."

Note 47.1 (c) as described above is reproduced as Note 50.d.c) to the Restated Consolidated Financial Information.

8) "Audit report on the financial statements of Afcons Sener LNG Construction Projects Private Limited issued by an independent firm of chartered accountants vide its report dated June 29, 2021 includes an emphasis of matter paragraph which is reproduced by us as under:

"Material uncertainty related to going concern

We draw attention to Note 19 to the standalone financial statements regarding, the company having incurred significant operational losses since earlier years whereby it's net worth has been completely eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note."

Note 19 as described above is reproduced as note 47.2 (a) to the Consolidated Financial Statements."

Note 47.2 (a) as described above is reproduced as Note 48.d.a) to the Restated Consolidated Financial Information.

9) Audit report on the financial statements of Afcons Infrastructure Ltd- Kuwait Operations branch issued by an independent firm of chartered accountants vide its report dated June 29, 2021 includes an emphasis of matter paragraph which is reproduced by us as under:

Kuwait is considered a branch of the company, and its financial statements are consolidated with those of the company. The financial statements have been prepared on the basis of accounting policies applicable to a going concern, presuming that funds will be available to finance future operations, and that realization of assets and settlement of liabilities and commitments will occur in the ordinary course of business.

The outbreak of the Coronavirus -The COVID-19 epidemic; has significantly impacted businesses around the world and led to disruption of businesses and economic activity.

As informed to us, the operations of the branch were partially impacted, following lockdown, nonetheless, the branch resumed operations in a phased manner and has been able to continue its operations till the year end. Based on written representations, the Management is closely monitoring the impact the COVID-19 pandemic on all aspects of its operations including significant accounting judgements and estimates, inter-alia including its liquidity position, recoverability/carrying values of its trade receivables and contract assets as at balance sheet date, and has evaluated and assessed the impact and future uncertainties resulting from Covid-19 based on internal and external sources of information including, discussions and views from experts and industry participants, market estimates, etc. based on the information available till the date of approval of these financial statements.

The management expects that the carrying amount of its assets as reflected in the Balance Sheet as at March 31, 2021 will be recovered. However, the impact assessment of COVID19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the actual impact on the business operations, may be different from that estimated as at the date of approval of these financial statements. The Management has confirmed that it will continue to monitor developments to identify significant uncertainties and material changes in future periods that may have an impact on the operations of the branch."

10) Audit report on the financial statements of Afcons Overseas Singapore Pte Ltd. (a subsidiary) issued by an independent firm of chartered accountants vide its report dated June 23, 2021 includes an emphasis of matter paragraph which is reproduced by us as under:

"The outbreak of the Coronavirus – The Covid -19 epidemic; has significantly impacted business around the world and led to disruption of business and economic activity. As informed to us, the operations of the subsidiary were partially impacted, following lockdown, nonetheless, the subsidiary resumed operations in a phased manner and has been able to continue operations till the year end. Based on written representations, the Management is closely monitoring the impact of Covid-19 pandemic on all aspects of its operations including significant accounting judgements and estimates, inter-alia including assets as at balance sheet date, and has evaluated and assessed the impact and future uncertainties resulting from Covid-19 based on internal and external sources of information including, discussion and views from experts and industry participants, market estimates, etc. based on the information available till date of approval of these financial statements.

The management expects that the carrying amount of its assets as reflected in the Balance Sheet as at March 31, 2021 will be recovered. However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the actual impact on the business operations, may be different from that estimated as at the date of approval of these financial statements. The management has confirmed that it will continue to monitor developments to identify significant uncertainties and material changes in future periods that may have an impact on the operations of the subsidiary."

11) Audit report on the financial statements of Afcons Construction Mideast LLC Dubai (a Subsidiary) issued by an independent firm of chartered accountants vide its report dated June 23, 2021 includes an emphasis of matter which is reproduced by us as under:

"Without qualifying our opinion, we draw attention to note 2 to the financial statements relating to the going concern consideration. The continuance of the Company's operations is dependent on the introduction of sufficient funds by the shareholders and its future profitability. The outbreak of the Coronavirus -The COVID-19 epidemic; has significantly impacted businesses around the world and led to disruption of businesses and economic activity. As informed to us, the operations of the subsidiary were partially impacted, following lockdown, nonetheless, the subsidiary resumed operations in a phased manner and has been able to continue its operations till the year end. Based on written representations, the Management is closely monitoring the impact the COVID-19 pandemic on all aspects of its operations including significant accounting judgements and estimates, inter-alia including its liquidity position, recoverability/carrying values of its trade receivables and contract assets as at balance sheet date, and has evaluated and assessed the impact and future uncertainties resulting from Covid-19 based on internal and external sources of information including, discussions and views from experts and industry participants, market estimates, etc. based on the information available till the date of approval of these financial statements.

The management expects that the carrying amount of its assets as reflected in the Balance Sheet as at March 31, 2021 will be recovered. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the actual impact on the business operations, may be different from that estimated as at the date of approval of these financial statements. The Management has confirmed that it will continue to monitor developments to identify significant uncertainties and material changes in future periods that may have an impact on the operations of the subsidiary.

Note 2 as described above is reproduced as note 47.2 (c) to the Consolidated Financial Statements."

Note 47.2 (c) as described above is reproduced as Note 50.d.h) to the Restated Consolidated Financial Information.

Our opinion is not modified in respect of the above matters".

d) Auditors' report issued by HDS & Associates LLP, Chartered Accountants, dated March 18, 2024 on the special purpose consolidated Ind AS financial statements of the Group as at and for year ended March 31, 2023 as referred in paragraph A.i).II (c) above, which included the Emphasis of Matter paragraph, as stated in paragraph A.i).III.b.b) above.

The Restated Consolidated Financial Information are presented in Indian Rupees "INR" or "Rs." and all values are stated as INR or Rs. millions, except when otherwise indicated.
These Restated Consolidated Financial Information have been approved by the Board of Directors of the Company on March 18, 2024.

ii) Historical cost convention

The Restated Consolidated Financial Information have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Restated Consolidated Financial Information is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for restated consolidated financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

iii) Operating cycle

The Restated Consolidated Statement of Assets and Liabilities presents current and non-current assets, and current and non-current liabilities, as separate classifications. For this purpose, an asset is classified as current if:

- It is held primarily for the purpose of trading; or
- It is expected to realise the asset within 12 months after the reporting period; or
- The asset is a cash or equivalent unless it is restricted from being exchanged or used to settle liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

- It is held primarily for the purpose of trading; or
- It is due to be settled within 12 months after the reporting period; or
- The Group does not have an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

iv) Basis of consolidation

The Restated Consolidated Financial Information incorporates the financial information of the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the period are included in the Restated Consolidated Statement Of Profit and Loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The financial information of the Group and its Subsidiary Companies have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The financial information of the subsidiary companies used in the consolidation are drawn up to the same reporting date as that of the Company.

Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the net assets of the associate, since the acquisition date. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of investee is recognised as Goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment is recognised in equity as Capital reserve, in the period in which the investment is acquired.

The Restated Consolidated Statement of Profit and Loss reflects the Group's share of the results of operations of the associate. Any change in Other Comprehensive Income (OCI) is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of that changes, when applicable, in the Restated Consolidated Statement of Changes in Equity. Unrealised gains or losses, resulting from transactions between the Group and the associate, are eliminated to the extent of the interest in the associate.

When the Group's share of losses of an associate or equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profit equals the share of losses not recognised.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 1.B.14.3 below.

When necessary, adjustments are made to the financial information of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the group are eliminated in full on consolidation.

The group's share of the results, assets and liabilities of contracts carried out in conjunction with another party are included under each relevant heading in the Restated Consolidated Financial Information.

B. Material Accounting policies:

1.B.1. Goodwill

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

1.B.2. a) Interests in Jointly Controlled Operations

Company enters into Joint Venture arrangement with other parties for execution of construction arrangements for which an unincorporated vehicle is formed having an independent legal status for the tax purpose i.e. Association of person/Body of individual etc. Such arrangement (also called as jointly controlled operations) is considered as extension of business, if in accordance with the terms of the arrangement, Company acts as a principal and remains solely liable for the executing the entire project on its own, funding or contributing assets and is also responsible for all the liabilities in the unincorporated vehicle. Accordingly, all the assets, liabilities, revenue and expenses pertaining to such unincorporated vehicle is consolidated in the separate financial statements of the Company.

Similarly, in case the Company is acting as an agent in such kind of arrangements, where the other party to the arrangement is solely liable for the executing the entire project on its own, funding or contributing assets and is also responsible for all the liabilities in the unincorporated vehicle. Accordingly, the Company recognises its share of profits/fees as determined in the arrangement in the separate financial statements of the Company.

1.B.2. b) Interest in unincorporated Joint ventures

When the Company enters into a joint venture (JV) arrangement with other parties and an unincorporated vehicle is formed which has a separate status for tax purposes (i.e. Association of person/Body of individual etc.) and if as per the terms of agreement, the Company remains liable for all the liabilities of the unincorporated vehicle and is also responsible for funding or contributing assets to the unincorporated vehicle for construction activity, this unincorporated vehicle (also considered and called as Jointly controlled operation) has been considered as an extension of the Company from accounting point of view and assets, liabilities, revenue and expenses are consolidated on the basis of its share in the operations in the separate financial information of the Company.

1.B.3. Revenue recognition

Sale of goods

Revenue from sale of goods is recognised upon satisfaction of performance obligations, i.e. at a point of time, which occurs when the control is transferred to the customer. Customers obtain control as per the incoterms. Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer.

Rendering of services:

Revenue from providing services is recognised in the accounting period in which the services are rendered.

Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer.

Construction contracts:

The Group recognises revenue from engineering, procurement and construction contracts (‘EPC’) over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. EPC contracts are generally accounted for as a single performance obligation as it involves complex integration of goods and services.

The performance obligations are satisfied over time as the work progresses. The Group recognises revenue using input method (i.e. percentage-of-completion method), based primarily on contract cost incurred to date compared to total estimated contract costs. Changes to total estimated contract costs, if any, are recognised in the period in which they are determined as assessed at the contract level. If the consideration in the contract includes price variation clause or there are amendments in contracts, the Group estimates the amount of consideration to which it will be entitled in exchange for work performed.

Due to the nature of the work required to be performed on the performance obligations, the estimation of total revenue and cost at completion is complex, subject to many variables and requires significant judgment. Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, changes in scope, incentives, discounts, if any. The Group considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Group includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. The estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available. Various agreements are entered with customers wherein the Group pays a certain portion of the finance cost to the funding agencies of the project. In practice, these payments are considered as payment on behalf of the customer. These payments are not related to a distinct service or product by customer. An estimated amount to be paid over the lifecycle of the project is calculated and accordingly the same is accounted for as a reduction of contract revenue.

Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. Billing terms of the over-time contracts vary but are generally based on achieving specified milestones. The difference between the timing of revenue recognised and customer billings result in changes to contract assets and contract liabilities. Payment is generally due upon receipt of the invoice, payable within 90 days or less. Contractual retention amounts billed to the customers are generally due upon expiration of the contract period or any other conditions as mentioned in the contract.

The contracts generally result in revenue recognised in excess of billings which are presented as contract assets on the statement of financial position. Amounts billed and due from customers are classified as receivables on the statement of financial position. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended to provide customer with a form of security for Group’s remaining performance as specified under the contract, which is consistent with the industry practice. Contract liabilities represent amounts billed to customers in excess of revenue recognised till date. A liability is recognised for advance payments and it is not considered as a significant financing component since it is used to meet working capital requirements at the time of project mobilization stage. The same is presented as contract liability in the statement of financial position. Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as “Advances from customer”.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

For construction contracts the control is transferred over time and revenue is recognised based on the extent of progress towards completion of the performance obligations. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. The percentage of completion is based primarily on contract cost incurred to date compared to total estimated contract cost for each contract in order to reflect the effective completion of the project. This percentage of completion could be based on technical milestones or as per the contractual terms specified. A construction contract is considered completed when the last technical milestone is achieved, which occurs upon contractual transfer of ownership of the asset.

Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Other operating income

Income from export incentives is recognised on cash basis to the extent the ultimate realisation is reasonably certain.

1.B.4. Foreign currencies

(i) Functional and presentation currency

Items included in the Restated Consolidated Financial Information of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (‘the functional currency’). The consolidated financial statement is presented in Indian Rupee (INR), which is Group’s functional and presentation currency. For each entity (branches, subsidiaries and Jointly controlled operations), the Group determines the functional currency and items included in the financial information of each entity are measured using that functional currency.

In preparing these Restated Consolidated Financial Information, the Group has applied following policies:

A) Foreign Branches of the Group (outside India with functional currency other than presentation currency): -

1. Income and expense items are translated at the exchange rates at the dates of the transactions and all resulting exchange differences are recognised in the Restated Consolidated Statement of Profit and Loss.

2. Non-monetary assets and liabilities are measured in terms of historical cost in foreign currencies and are not translated at the rates prevailing at the reporting period. Monetary assets and liabilities are translated at the rates prevailing at the end of each reporting period. Exchange differences on translations are recognised in the Restated Consolidated Statement of Profit and Loss.

B) Joint Operations and subsidiaries outside India with functional currency other than presentation currency:

1. Assets and liabilities, both monetary and nonmonetary are translated at the rates prevailing at the end of each reporting period.

2. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other

comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

(ii) Foreign currency transaction and balances

In preparing the Restated Consolidated Financial Information of each individual Group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Restated Statement of Profit and Loss in the period in which they arise except for:

- Exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a foreign operation, or a partial disposal of an interest in a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Group are reclassified to profit or loss.

In addition, in relation to a partial disposal of a foreign operation that does not result in the Group losing control over the foreign operation, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences on such items are recognised in other comprehensive income.

1.B.5. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

1.B.6. Employee benefits

1.B.6.1 Retirement benefit costs and termination benefits

Employee benefits include provident fund, superannuation fund, employee state insurance scheme, gratuity fund, compensated absences and leave encashment.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

The liability or asset recognised in the balance sheet in respect of defined benefit plan is the present value of the defined benefit obligation at the end of the reporting period less fair value of plan assets.

For defined retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Re-measurement

  The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

The retirement benefit obligation recognized in the Restated Consolidated Financial Information represents the actual deficit or surplus in the Group’s defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

1.B.6.2 Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of salaries, wages and other short term employee benefits in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Provision for leave benefits to employees is based on actuarial valuation done by projected accrued benefit method at the reporting date.

1.B.7 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

1.B.7.1 Current tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate~~s~~ and generate~~s~~ taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

1.B.7.2 Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Restated Consolidated Financial Information . However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax is realised or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and interest in joint arrangements where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that the taxation authority will accept tax position taken by the Group. Uncertain tax positions are reflected in the overall measurement of the Group's tax expense and are based on the most likely amount or the expected value arrived at by the Group which provides a better prediction of the resolution of uncertainty. Uncertain tax positions are monitored and updated as and when new information becomes available, typically upon examination or action by the taxing authorities or through statute expiration and judicial precedent. The Group considers whether a particular amount payable or receivable for interest and penalties is an income tax, in which case Ind AS 12 is applied to that amount. When an amount payable for interest and penalties is determined to be within the scope of Ind AS 37, it is presented as part of financing cost or other expenses, respectively unless when there is an overall settlement with tax authority and the interest and penalties cannot be identified separately in which case it is determined to be part of income taxes.

1.B.7.3 Current and deferred tax for the period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

1.B.8 Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. It also includes initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Replacement cost of an item of property, plant and equipment is capitalised if replacement meets the recognition criteria.

Carrying amount of items replaced is derecognised. Cost of major inspections is recognised in the carrying amount of property, plant and equipment as a replacement, if recognition criteria are satisfied and any remaining carrying amount of the cost of previous inspection is derecognised. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised (if they meet the asset recognition criteria) and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure on property plant and equipment after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Estimated useful lives of the assets are as follows:

Buildings - 60 years

Furniture and fixtures - 10 years

Vehicles - 10 years

Office equipment - 5 years

Freehold land is not depreciated

For following assets estimated useful life is different than the useful life prescribed in schedule II to the Companies Act, 2013 and has been assessed on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Plant & Equipment (except Tunnel Boring Machines) which includes Cranes < 100 mt., Concreting, Crushing, Piling, Road making, Laboratory & Welding Equipment, Floating Equipment - 20 Years.

Tunnel Boring Machines - Length of the tunnel bored over life of the construction project for where it is used.

Cost of shuttering materials, issued to jobs, is charged off equally over a period of 4 years.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

1.B.8.1 Capital work-in-progress

Property, plant and equipment that are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

1.B.9 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Useful life is as below:

Computer software - 5 years

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses from derecognition of an intangible asset, measured at the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in profit or loss when the asset is derecognised.

1.B.10 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

1.B.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost is determined on the basis of weighted average method.

1.B.12 Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contingent liability is disclosed where there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources. Contingent assets are not recognised. Information on contingent liabilities is disclosed in the notes to Restated Consolidated Financial Information unless the possibility of an outflow of resources embodying economic benefits is remote.

1.B.13 Financial instruments

Financial assets and financial liabilities are recognised when a Group becomes a party to the contractual provisions of the instruments.

Initial Recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are adjusted in the carrying amount of such financial assets and financial liabilities. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Restated Consolidated Statement of Profit and Loss.

1.B.14 Financial assets

Classification and subsequent measurement of financial assets

1.B.14.1 Classification of financial assets

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification is done depending upon the Group's business model for managing the financial assets and the contractual terms of the cash flows. Classification for investments made in debt instruments will depend on the business model in which the investment is held. The Group reclassifies debt investments when and only when its business model for managing those assets changes.

1.B.14.2 Subsequent measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost e.g. Debentures, Bonds etc. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

Fair value through other comprehensive income

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair value through profit or loss

Assets that do not meet the criteria for amortised cost or fair value through OCI, are measured at fair value through profit or loss e.g. investments in mutual funds. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented in the statement of profit and loss within other gains/(losses) in the period in which it arises.

Equity instruments

Investments in equity instruments at FVTPL

Investments in equity instruments are classified as at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading.

Investments in equity instruments at FVTOCI

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserve for 'equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

1.B.14.3 Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, contract assets, other contractual rights to receive cash or other financial asset.

For trade receivables, the Group measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables and contract assets, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information. The group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 55.8 details how the group determines whether there has been a significant increase in credit risk.

1.B.14.4 Effective interest method

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as FVTPL. Interest income is recognised in the Restated Consolidated Statement of Profit and Loss.

1.B.14.5 De-recognition of financial assets

A financial asset is derecognised only when the Group has transferred the rights to receive cash flows from the financial asset. Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

1.B.15 Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group’s own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group’s own equity instruments.

1.B.15.1 Classification and subsequent measurement

Financial liabilities are measured at amortised cost.

Financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

1.B.15.2 De-recognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

1.B.15.3 Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income' as 'Net foreign exchange gains/(losses)'.

1.B.16 Derivative financial instruments

The Group enters into derivative financial instruments viz. foreign exchange forward contracts, interest rate swaps and cross currency swaps to manage its exposure to interest rate, foreign exchange rate risks and commodity prices. The Group does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately.

1.B.17 Leases:

The Group as lessee:

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group. Contracts may contain both lease and non-lease components. The Group has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

1) **Lease Liabilities**

   Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the lease payments. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that are initially measured using the index or a rate at the commencement date, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the lessee's incremental borrowing rate (since the interest rate implicit in the lease cannot be easily determined). Incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

   Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2) Right-of-use assets

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability, lease payments made before the commencement date, any initial direct costs, and restorations costs.

Right-of-use assets are depreciated over the lease term on a straight-line basis. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities.

Extension and termination options are included in many of the leases. In determining the lease term the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

Deferred tax on the deductible temporary difference and taxable temporary differences in respect of carrying value of right of use assets and lease liability and their respective tax bases are recognised on a net basis.

3) Short term leases and leases of low value assets

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise assets having value less than ₹ 350,000.

1.B.18 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) for the period by the weighted average number of equity shares outstanding during the period.

Ordinary shares to be issued upon conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into. Diluted earnings per share is computed by dividing the profit / (loss) for the period as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

1.B.19 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors of Afcons Infrastructure Limited assesses the financial performance and position of the Group, and makes strategic decisions. The board of directors, which has been identified as being the chief operating decision maker, consists of the key managerial personnel and the directors who are in charge of the corporate planning. Refer note 32 for segment information presented.

1.B.20 Credit Risk

The Group assess on a forward-looking basis the expected credit losses associated with its assets measured at amortised cost which includes lease receivables, trade receivables, other contractual rights to receive cash etc. The impairment methodology applied depends on whether there has been a significant increase in the credit risk since initial recognition of these financial assets. For the evaluation, the Group considers historical credit loss experience and adjusted for forward-looking information. Note 55.8 details how the Group determines whether there has been a significant increase in credit risk.

1.B.21 Government grants, subsidies and export incentives

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

C. Critical estimates and judgements

a) Revenue recognition

The Group's revenue recognition policy, which is set out in Note B.3, is central to how the Group values the work it has carried out in each financial year.

These policies require forecasts to be made of the outcomes of long-term construction services, which require assessments and judgements to be made on changes in scope of work and claims and variations.

Across construction services there are several long-term and complex projects where the Group has incorporated significant judgements over contractual entitlements. The range of potential outcomes could result in a materially positive or negative change to underlying profitability and cash flow.

Estimates are also required with respect to the below mentioned aspects of the contract.

- Determination of stage of completion;
- Estimation of project completion date;
- Provisions for foreseeable losses; and
- Estimated total revenues and estimated total costs to completion, including claims and variations.

These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Revenue and costs in respect of construction contracts are recognized by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense immediately.

b) Taxation

The Group is subject to tax in a number of jurisdictions and judgement is required in determining the worldwide provision for income taxes.

The uncertain tax positions are measured at the amount expected to be paid to taxation authorities when the Group determines that the probable outflow of economic resources will occur. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

c) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. There are certain obligations which managements have concluded based on all available facts and circumstances are not probable of payment or difficult to quantify reliably and such obligations are treated as contingent liabilities and disclosed in the notes but are not provided for in the Restated Consolidated Financial Information. Although there can be no assurance of the final outcome of the legal proceedings in which the Group is involved it is not expected that such contingencies will have material effect on its financial position or profitability.

d) Useful lives of property, plant and equipment

As described at note B.8 above, the Group reviews the estimated useful lives of property, plant and equipment and residual values at the end of each reporting period. There was no change in the useful life and residual values of property, plant and equipment as compared to previous year.

e) Impairment of trade receivables and contract assets

The Group has recognised trade receivables with a carrying value as at September 30, 2023 of ₹ 28,903.14 millions (as at March 31, 2023: ₹ 28,478.50 millions, as at March 31, 2022 ₹ 29,827.47 millions and as at March 31, 2021: ₹ 30,493.98 millions) The recoverability of trade receivables is regularly reviewed in the light of the available economic information specific to each receivable and specific provisions are recognised for balances considered to be irrecoverable.

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, credit risk, existing market conditions as well as forward looking estimates at the end of each reporting period. The expected credit loss allowance for trade receivables is made based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. Where the actual cash shortfalls vary from those estimated, these could impact the level of profit or loss recognised by the Group. The same policies are followed for contract assets.

f) Retirement benefit obligations

Details of the Group's defined benefit pension schemes are set out in Note B.6.1, including tables showing the sensitivity of the pension scheme obligations and assets to different actuarial assumptions.

The present value of defined benefit obligations is determined by discounting the estimated future cash outflows by reference to market yields at the end of reporting period that have terms approximating to the terms of the related obligation.

g) Arbitration claims

The forecast profit on contracts includes key judgements over the expected recovery of costs arising from the following: variations to the contract requested by the customer, compensation events, and claims made by the Group for delays or other additional costs for which the customer is liable. These claims could result in disputes that get settled through an arbitration process wherein the outcome of these awards including the timing and the amount (including interest thereon) requires a reasonable degree of estimation. The inclusion of these amounts requires estimation of their recoverability and could impact the level of profit or loss recognized by the Group.

h) Classification of assets / liabilities as Current and Non-current

The balance sheet presents current and non-current assets and current and non-current liabilities, as separate classifications. This classification involves managements estimate on expected realization of assets and settlement of liabilities within 12 months after the reporting period.

i) Classification of Joint Arrangement as a Jointly Controlled Operation /Joint Venture

A Jointly Controlled Operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangements. Joint control is the contractually agreed sharing of control of an arrangement, which exist only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When an entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:

a) Its assets, including its share of any assets held jointly;
b) Its liabilities, including its share of any liabilities incurred jointly;
c) Its revenue from the sale of the output arising from the joint operation;
d) Its share of the revenue from the sale of the output by the joint operation and
e) Its expenses, including its share of any expenses incurred jointly.

Accordingly, the Group has evaluated all its joint arrangements on the basis of the contractual arrangements entered into between the parties to the joint arrangements for execution of the project irrespective of the legal form.

Note 2(a): Details of subsidiaries at the end of the reporting period are as follows.				**Percentage holding-share**			
Name of subsidiary	**Country of incorporation**	**Place of Activity**	**Principle Activity**	**As at 30th September, 2023**	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
Hazarat and Company Private Limited.	India	India	Other	100%	100%	100%	100%
Afcons Corrosion Protection Private Limited	India	India	Cathodic Protection	100%	100%	100%	100%
Afcons Hydrocarbons Engineering Private Limited	India	India	Other	100%	100%	100%	100%
Afcons Oil & Gas Services Private Limited	India	India	Infrastructure	74%	74%	74%	74%
Afcons Infrastructures Kuwait for Building, Road and Marine Contracting WLL*	Kuwait	Kuwait	Infrastructure	49%	49%	49%	49%
Afcons Construction Mideast LLC**	U.A.E	U.A.E	Infrastructure	100%	100%	49%	49%
Afcons Gulf International Projects Services FZE #	U.A.E.	U.A.E.	Investment	100%	100%	100%	100%
Afcons Mauritius Infrastructure Limited	Mauritius	India	Investment	100%	100%	100%	100%
Afcons Overseas Singapore Pte Limited	Singapore	Guinea,Mauritinia, Ivory coast	Infrastructure	100%	100%	100%	100%
Afcons Infra Projects Kazakhstan LLP %	Kazakhstan	Kazakhstan	Infrastructure	100%	100%	100%	100%
Afcons Saudi Constructions LLC (wound-up on 10th August, 2023)	Saudi Arabia	Saudi Arabia	Infrastructure	-	100%	100%	100%
Afcons Overseas Project Gabon SARL %	Gabon	Gabon	Infrastructure	100%	100%	100%	100%

* Although, the Parent Company has less than a majority of the voting rights of the investee, it has power over the investee as the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

** During the FY 2022-23 Parent Company has acquired balance 51% shares of Afcons Construction Mideast LLC.

\# Subsidiary of Afcons Mauritius Infrastructure Limited.

% Subsidiary of Afcons Overseas Singapore Pte Limited.

Note 2(b): Details of joint operations and associate at the end of the reporting period are as follows.				**Percentage holding-share**			
Name of joint operations	**Country of incorporation / formation**	**Place of Activity**	**Principle Activity**	**As at 30th September, 2023**	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
Dahej Standby Jetty Project Undertaking	India	India	Infrastructure	100%	100%	100%	100%
Afcons Gunanusa Joint Venture	India	India	Infrastructure	100%	100%	100%	100%
Afcons Pauling Joint Venture	India	India	Infrastructure	100%	100%	100%	100%
Afcons Sibmost Joint Venture	India	India	Infrastructure	100%	100%	100%	100%
Afcons Vijeta PES Joint Venture	India	India	Infrastructure	100%	100%	100%	100%
Afcons SMC Joint Venture	India	Tanzania	Infrastructure	100%	100%	100%	100%
Afcons - Vijeta Joint Venture	India	India	Infrastructure	100%	100%	100%	100%
Afcons JAL Joint Venture	India	India	Infrastructure	100%	100%	100%	100%
Transtonnelstroy Afcons Joint Venture	India	India	Infrastructure	99%	99%	99%	99%
Afcons KPTL Joint Venture	India	Bangladesh	Infrastructure	51%	51%	51%	51%
Afcons Sener LNG Construction Projects Private Limited.	India	India	Infrastructure	49%	49%	49%	49%
Ircon Afcons Joint Venture	India	Bangladesh	Infrastructure	47%	47%	47%	47%
Strabag AG Afcons Joint Venture	India	India	Infrastructure	40%	40%	40%	40%
Afcons Infrastructure Limited and Vijeta Projects and Infrastructures Limited Joint Venture	India	Tanzania	Infrastructure	100%	100%	100%	100%
Afcons - Vijeta Joint Venture	India	Zimbabwe	Infrastructure	100%	100%	100%	NA
Afcons - Hindustan Joint Venture (w.e.f 14th June, 2022)	India	India	Infrastructure	100%	100%	NA	NA
Associate							
Shapoorji Pallonji Pandoh Takoli Highway Private Limited (w.e.f. 28.05.2021 upto 31.03.2022)	India	India	Infrastructure	-	-	-	-

Note No 3.Property,plant and equipment
3.A. Tangible assets

₹ in Millions

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipments	Leasehold improvements	Floating equipments	Laboratory equipments	Shuttering materials	Accessories and attachments	Total
Gross Carrying value												
As at 1st April, 2020	2,044.71	523.89	22,659.82	571.48	448.93	598.77	27.91	2,577.59	39.82	2,583.08	916.81	32,992.81
Additions	-	-	2,134.51	101.98	26.73	48.58	-	113.32	0.89	571.47	193.74	3,191.22
Disposals	-	-	(218.29)	(42.03)	(1.99)	(122.43)	-	(10.71)	-	-	-	(395.45)
As at 31st March, 2021	2,044.71	523.89	24,576.04	631.43	473.67	524.92	27.91	2,680.20	40.71	3,154.55	1,110.55	35,788.58
As at 1st April, 2021	2,044.71	523.89	24,576.04	631.43	473.67	524.92	27.91	2,680.20	40.71	3,154.55	1,110.55	35,788.58
Additions	-	-	4,393.31	121.12	72.68	93.43	-	78.66	0.28	943.89	338.36	6,041.73
Disposals	-	-	(291.62)	(24.18)	(5.81)	(20.36)	-	(89.23)	-	-	-	(431.20)
As at 31st March, 2022	2,044.71	523.89	28,677.73	728.37	540.54	597.99	27.91	2,669.63	40.99	4,098.44	1,448.91	41,399.11
As at 1st April, 2022	2,044.71	523.89	28,677.73	728.37	540.54	597.99	27.91	2,669.63	40.99	4,098.44	1,448.91	41,399.11
Additions	-	-	4,111.88	180.82	38.91	104.79	-	783.06	-	959.21	403.50	6,582.17
Disposals	-	-	(648.02)	(81.12)	(63.48)	(31.31)	-	-	-	-	-	(823.93)
As at 31st March, 2023	2,044.71	523.89	32,141.59	828.07	515.97	671.47	27.91	3,452.69	40.99	5,057.65	1,852.41	47,157.35
As at 1st April, 2023	2,044.71	523.89	32,141.59	828.07	515.97	671.47	27.91	3,452.69	40.99	5,057.65	1,852.41	47,157.35
Additions	-	-	1,643.36	49.50	86.90	52.20	-	4.50	-	805.09	221.20	2,862.75
Disposals	-	-	(133.48)	(16.80)	(84.20)	(25.90)	-	-	-	-	-	(260.38)
As at 30th September, 2023	2,044.71	523.89	33,651.47	860.77	518.67	697.77	27.91	3,457.19	40.99	5,862.74	2,073.61	49,759.72
Accumulated depreciation												
As at 1st April, 2020	-	186.09	10,096.81	212.78	197.52	419.59	27.91	712.57	8.63	1,750.71	498.49	14,111.10
Depreciation charge for the year	-	11.12	1,209.49	55.21	46.98	64.21	-	154.48	1.81	511.89	135.40	2,190.59
Disposals	-	-	(119.02)	(27.48)	(2.01)	(112.22)	-	(10.39)	-	-	-	(271.12)
As at 31st March, 2021	-	197.21	11,187.28	240.51	242.49	371.58	27.91	856.66	10.44	2,262.60	633.89	16,030.57
As at 1st April, 2021	-	197.21	11,187.28	240.51	242.49	371.58	27.91	856.66	10.44	2,262.60	633.89	16,030.57
Depreciation charge for the year	-	10.36	1,884.11	62.09	48.28	64.81	-	163.68	1.81	748.68	182.52	3,166.34
Disposals	-	-	(188.82)	(11.98)	(3.71)	(19.17)	-	(88.02)	-	-	-	(311.70)
As at 31st March, 2022	-	207.57	12,882.57	290.62	287.06	417.22	27.91	932.32	12.25	3,011.28	816.41	18,885.21
As at 1st April, 2022	-	207.57	12,882.57	290.62	287.06	417.22	27.91	932.32	12.25	3,011.28	816.41	18,885.21
Depreciation charge for the year	-	10.41	2,979.17	72.99	48.93	74.46	-	178.21	1.81	715.83	216.27	4,298.08
Disposals	-	-	(386.11)	(42.83)	(57.98)	(26.48)	-	-	-	-	-	(513.40)
As at 31st March, 2023	-	217.98	15,475.63	320.78	278.01	465.20	27.91	1,110.53	14.06	3,727.11	1,032.68	22,669.89
As at 1st April, 2023	-	217.98	15,475.63	320.78	278.01	465.20	27.91	1,110.53	14.06	3,727.11	1,032.68	22,669.89
Depreciation charge for the period	-	5.20	1,356.30	38.10	23.10	40.96	-	109.51	0.90	394.10	98.50	2,066.67
Disposals	-	-	(92.56)	(9.80)	(53.30)	(21.94)	-	-	-	-	-	(177.60)
As at 30th September, 2023	-	223.18	16,739.37	349.08	247.81	484.22	27.91	1,220.04	14.96	4,121.21	1,131.18	24,558.96
Carrying amount												
As at 31st March, 2021	2,044.71	326.68	13,388.76	390.92	231.18	153.34	-	1,823.54	30.27	891.95	476.66	19,758.01
As at 31st March, 2022	2,044.71	316.32	15,795.16	437.75	253.48	180.77	-	1,737.31	28.74	1,087.16	632.50	22,513.90
As at 31st March, 2023	2,044.71	305.91	16,665.96	507.29	237.96	206.27	-	2,342.16	26.93	1,330.54	819.73	24,487.46
As at 30th September, 2023	2,044.71	300.71	16,912.10	511.69	270.86	213.55	-	2,237.15	26.03	1,741.53	942.43	25,200.76

Notes :

(i) As at 30th September, 2023

Freehold land with a carrying amount of ₹ 2,030.00 millions has been secured by equitable mortgage with consortium banks. Refer Note No. 14.1.(i). and 20.
Buildings carrying amount of ₹ 222.76 millions has been secured by equitable mortgage with consortium banks. Refer Note No. 14.1.(i). and 20.

Plant and machinery, vehicles, office equipment, floating equipments, laboratory equipments and accessories & attachments with a carrying amount of ₹ 20,052.50 millions has been secured by way of hypothecation in favour of term lenders and consortium banks have been secured through indenture of mortgage. Refer Note No.14.1.(i). and 20.

(ii) As at 31st March, 2023

Freehold land with a carrying amount of ₹ 2,030.00 millions has been secured by equitable mortgage with consortium banks. Refer Note No. 14.1.(i). and 20.
Buildings carrying amount of ₹ 226.80 millions has been secured by equitable mortgage with consortium banks. Refer Note No. 14.1.(i).and 20.

Plant and machinery, vehicles, office equipments, floating equipments, laboratory equipments and accessories & attachments with a carrying amount of ₹ 20,052.50 millions has been secured by way of hypothecation in favour of term lenders and consortium banks have been secured through indenture of mortgage. Refer Note No.14.1.(i). and 20.

(iii) As at 31st March, 2022

Freehold land with a carrying amount of ₹ 2,030.00 millions has been secured by equitable mortgage with consortium banks. Refer Note No. 14.1.(i). and 20.
Buildings carrying amount of ₹ 235.81 millions has been secured by equitable mortgage with consortium banks. Refer Note No. 14. and Note No.20

Movebale Plant and machinery, Construction equipment,machinery spares,tools and accesories with a carrying amount of ₹ 18,236.60 millions has been secured by way of hypothecation in favour of term lenders and consortium banks have been secured through indenture of mortgage. Refer Note No.14 and Note No.20

(iv) As at 31st March, 2021

Freehold land with a carrying amount of ₹ 2,030.00 millions has been secured by equitable mortgage with consortium banks. Refer Note No 20.
Buildings carrying amount of ₹ 244.78 millions has been secured by equitable mortgage with consortium banks. Refer Note No. 20.

Movebale Plant and machinery, Construction equipment,machinery spares,tools and accesories with a carrying amount of ₹ 15,605.10 millions has been secured by way of hypothecation in favour of term lenders and consortium banks have been secured through indenture of mortgage. Refer Note No.14 and Note No.20

3.B Capital Work-in-Progress :

Capital Work-in-Progress - Ageing Schedule

As at 30th September, 2023

₹ in Millions

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Project in progress	2,593.17	-	-	-	2,593.17
Projects temporarily suspended	-	-	-	-	-

As at 31st March, 2023

₹ in Millions

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Project in progress	1,835.98	-	-	-	1,835.98
Projects temporarily suspended	-	-	-	-	-

As at 31st March, 2022

₹ in Millions

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Project in progress	175.30	-	-	-	175.30
Projects temporarily suspended	-	-	-	-	-

As at 31st March, 2021

₹ in Millions

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Project in progress	1,455.21	-	-	-	1,455.21
Projects temporarily suspended	-	-	-	-	-

The Company does not have any CWIP whose completion is overdue or by has exceeded Its cost compared to its original plan and hence CWIP completion schedule is not applicable .

3.C Goodwill

₹ in Millions

Cost or deemed cost	Balance as at 30th September, 2023	Balance as at 31st March, 2023	Balance as at 31st March, 2022	Balance as at 31st March, 2021
Balance at beginning of the year	1.40	1.40	1.40	51.60
Goodwill impaired	-	-	-	(50.20)
Balance at end of the period / year	**1.40**	**1.40**	**1.40**	**1.40**

3.D Intangible assets

Particulars	Computer Software acquired
Gross Carrying value	
As at 1st April, 2020	129.70
Additions	-
Disposals	-
As at 31st March, 2021	129.70
As at 1st April, 2021	129.70
Additions	2.32
Disposals	-
As at 31st March, 2022	132.02
As at 1st April, 2022	132.02
Additions	-
Disposals	(0.08)
As at 31st March, 2023	131.94
As at 1st April, 2023	131.94
Additions	0.26
Disposals	-
As at 30th September, 2023	132.20
Accumulated depreciation	
As at 1st April, 2020	123.32
Amortisation for the year	1.78
Disposals	-
As at 31st March, 2021	125.10
As at 1st April, 2021	125.10
Amortisation for the year	0.32
Disposals	-
As at 31st March, 2022	125.42
As at 1st April, 2022	125.42
Amortisation for the year	0.42
Disposals	-
As at 31st March, 2023	125.84
As at 1st April, 2023	125.84
Amortisation for the period	0.20
Disposals	-
As at 30th September, 2023	126.04
Carrying amount	
As at 31st March, 2021	4.60
As at 31st March, 2022	6.60
As at 31st March, 2023	6.10
As at 30th September, 2023	6.16

3.E Right-of-use assets

₹ in Millions

Particulars	Right-of-use Asset Land	Right-of-use Asset Building	Total
Gross Carrying value			
As at 1st April, 2020	200.81	526.39	727.20
Additions	112.82	32.79	145.61
Disposals	-	(10.79)	(10.79)
As at 31st March, 2021	313.63	548.39	862.02
As at 1st April, 2021	313.63	548.39	862.02
Additions	578.01	202.34	780.35
Disposals	-	-	-
As at 31st March, 2022	891.64	750.73	1,642.37
As at 1st April, 2022	891.64	750.73	1,642.37
Additions	217.32	210.28	427.60
Disposals	(53.33)	(124.88)	(178.21)
As at 31st March, 2023	1,055.63	836.13	1,891.76
As at 1st April, 2023	1,055.63	836.13	1,891.76
Additions	29.20	36.70	65.90
Disposals	(12.70)	(28.20)	(40.90)
As at 30th September, 2023	1,072.13	844.63	1,916.76
Accumulated depreciation			
As at 1st April, 2020	74.68	217.79	292.47
Amortisation for the year	85.01	227.92	312.93
Disposals	-	(5.61)	(5.61)
As at 31st March, 2021	159.69	440.10	599.79
As at 1st April, 2021	159.69	440.10	599.79
Amortisation for the year	222.33	164.69	387.02
Disposals	-	-	-
As at 31st March, 2022	382.02	604.79	986.81
As at 1st April, 2022	382.02	604.79	986.81
Amortisation for the year	249.48	167.79	417.27
Disposals	-	0.52	0.52
As at 31st March, 2023	631.50	773.10	1,404.60
As at 1st April, 2023	631.50	773.10	1,404.60
Amortisation for the period	131.80	52.48	184.28
Disposals	-	-	-
As at 30th September, 2023	763.30	825.58	1,588.88
Carrying amount			
As at 31st March, 2021	153.94	108.29	262.23
As at 31st March, 2022	509.62	145.94	655.56
As at 31st March, 2023	424.13	63.03	487.16
As at 30th September, 2023	308.83	19.05	327.88

Notes : Critical Judgements in determining the lease term :

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). For leases of Land or Building and equipment, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate);
- If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate);
- The Company also considers other factors including the costs and business disruption required to replace the leased asset;
- Most extension options in the leases have not been included in the lease liability, because the Company could replace the assets without significant cost or business disruption.

Note No 4. Non-current investments

Particulars	Face Value	As at 30th September, 2023		As at 31st March, 2023		As at 31st March, 2022		As at 31st March, 2021	
		Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
			₹ in Millions		₹ in Millions		₹ in Millions		₹ in Millions
Investment in equity instruments at fair value through other comprehensive income									
(a) Quoted Investments (fully paid)									
Investment in equity instruments :									
Hindustan Oil Exploration Company Limited	₹ 10	40,072	6.92	40,072	4.84	40,072	8.80	40,072	3.95
Hindustan Construction Company Limited	₹ 1	2,000	0.14	2,000	0.12	2,000	#	2,000	#
Simplex Infrastructures Limited	₹ 2	500	0.13	500	#	500	#	500	#
ITD Cementation India Limited	₹ 1	1,000	0.20	1,000	0.12	1,000	0.10	1,000	0.10
Gammon India Limited	₹ 2	250	#	250	#	250	#	250	#
Total aggregate quoted investments			**7.39**		**5.08**		**8.90**		**4.05**
(b) Unquoted investments (fully paid)									
Investment in equity instruments :									
Simar Port Private Limited	₹ 10	1000	#	1,000	#	1,000	#	1,000	#
Total aggregate unquoted investments			#		**#**		**#**		**#**
Total investments carrying value			**7.39**		**5.08**		**8.90**		**4.05**
Aggregate amount of quoted investments			3.00		3.00		3.00		3.00
Aggregate market value of quoted investments			7.39		5.08		8.90		4.05
Aggregate amount of unquoted investments			#		#		#		#

Amount is below the rounding off norms adopted by the group.

Category-wise other investments - as per Ind-AS 109 classification:	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Financial assets measured at FVTPL	-	-	-	-
Financial assets carried at FVTOCI - equity instruments	7.39	5.08	8.90	4.05
Financial assets carried at amortised cost	-	-	-	-
	7.39	**5.08**	**8.90**	**4.05**

AFCONS INFRASTRUCTURE LIMITED

Notes forming part of the Restated Consolidated Financial Information

Note No 5. Trade receivables

₹ in Millions

Particulars	As at 30th September, 2023		As at 31st March, 2023		As at 31st March, 2022		As at 31st March, 2021	
	Current	Non- Current	Current	Non- Current	Current	Non- Current	Current	Non- Current
From Customers:								
a) Unsecured, Considered good (including retention monies)	20,670.35	6,434.00	19,607.04	6,480.53	18,971.90	6,757.21	22,334.89	4,712.02
b) Having Significant increase in credit risk	-	857.94	-	846.04	-	817.41	-	790.12
c) Credit Impaired	-	-	-	-	-	-	-	-
	20,670.35	7,291.94	19,607.04	7,326.57	18,971.90	7,574.62	22,334.89	5,502.14
Less: Allowance for bad and doubtful receivables (expected credit loss allowance)	-	857.94	-	846.04	-	817.41	-	790.12
	20,670.35	6,434.00	19,607.04	6,480.53	18,971.90	6,757.21	22,334.89	4,712.02
From related parties	1,767.22	31.57	2,359.35	31.58	4,066.79	31.57	3,415.49	31.58
Total	**22,437.57**	**6,465.57**	**21,966.39**	**6,512.11**	**23,038.69**	**6,788.78**	**25,750.38**	**4,743.60**

Note No. 5.1.A. - Movement in allowance for bad and doubtful receivables (expected credit loss allowance)

₹ in Millions

Particulars	Current	Non - Current
Balance as at 1st April, 2020	-	**288.44**
Add: Created during the year	-	501.68
Less: Released during the year	-	-
Balance as at 31st March, 2021	-	**790.12**
Add: Created during the year	-	31.70
Less: Released during the year	-	(4.41)
Balance as at 31st March, 2022	-	**817.41**
Add: Created during the year	-	177.01
Less: Released during the year	-	(148.38)
Balance as at 31st March, 2023	-	**846.04**
Add: Created during the period	-	**11.90**
Less: Released during the period	-	-
Balance as at 30th September, 2023	-	**857.94**

Note No. 5.1.B. - Trade Receivables ageing schedule

As at 30th September, 2023

₹ in Millions

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables						
(i) Considered good (Current)	7,474.00	4,207.80	4,144.90	2,211.50	2,023.47	**20,061.67**
(ii) Which have significant increase in credit risk (Current)	-	-	-	-	-	**-**
(iii) Considered good (Non-Current)	10.40	2.60	22.67	-	894.40	**930.07**
(iv) Which have significant increase in credit risk (Non-Current)	-	-	-	-	-	**-**
Disputed Trade Receivables						
(i) Considered good (Current)	357.80	860.00	785.50	365.00	7.60	**2,375.90**
(ii) Which have significant increase in credit risk (Current)	-	-	-	-	-	**-**
(iii) Considered good (Non-Current)	-	-	-	1,054.10	4,481.40	**5,535.50**
(iv) Which have significant increase in credit risk (Non-Current)	-	-	**-**	**-**	857.94	**857.94**

As at 31st March, 2023 ₹ in Millions

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables						
(i) Considered good (Current)	10,070.60	1,465.30	3,656.20	2,662.00	2,093.79	**19,947.89**
(ii) Which have significant increase in credit risk (Current)	-	-	-	-	-	**-**
(iii) Considered good (Non-Current)	11.50	21.10	16.00	271.80	606.10	**926.50**
(iv) Which have significant increase in credit risk (Non-Current)	-	-	-	-	-	**-**
Disputed Trade Receivables						
(i) Considered good (Current)	0.30	1,416.50	594.00	0.10	7.60	**2,018.50**
(ii) Which have significant increase in credit risk (Current)	-	-	-	-	-	**-**
(iii) Considered good (Non-Current)	-	-	1,054.06	-	4,531.55	**5,585.61**
(iv) Which have significant increase in credit risk (Non-Current)	-	-	**-**	**-**	846.04	**846.04**

As at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables						
(i) Considered good (Current)	11,765.51	3,167.46	2,560.84	3,128.75	1,770.85	**22,393.41**
(ii) Which have significant increase in credit risk (Current)	-	-	-	-	-	**-**
(iii) Considered good (Non-Current)	21.49	85.00	196.60	246.60	458.30	**1,007.99**
(iv) Which have significant increase in credit risk (Non-Current)	-	-	-	-	-	**-**
Disputed Trade Receivables						
(i) Considered good (Current)	0.32	228.96	408.30	0.10	7.60	**645.28**
(ii) Which have significant increase in credit risk (Current)	-	-	-	-	-	**-**
(iii) Considered good (Non-Current)	-	1,054.06	-	1.60	4,725.13	**5,780.79**
(iv) Which have significant increase in credit risk (Non-Current)	-	-	-	-	817.41	**817.41**

As at 31st March, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables						
(i) Considered good (Current)	13,861.90	3,316.90	3,500.80	1,808.10	1,505.08	**23,992.78**
(ii) Which have significant increase in credit risk (Current)	-	-	-	-	-	**-**
(iii) Considered good (Non-Current)	81.90	0.20	64.00	79.80	319.78	**545.68**
(iv) Which have significant increase in credit risk (Non-Current)	-	-	-	-	-	**-**
Disputed Trade Receivables						
(i) Considered good (Current)	1,757.60	-	-	-	-	**1,757.60**
(ii) Which have significant increase in credit risk (Current)	-	-	-	-	-	**-**
(iii) Considered good (Non-Current)	-	-	-	1,196.10	3,001.82	**4,197.92**
(iv) Which have significant increase in credit risk (Non-Current)	-	-	**-**	4.42	785.70	**790.12**

Note No 6. Loans ₹ in Millions

Particulars	**As at 30th September, 2023**		**As at 31st March, 2023**		**As at 31st March, 2022**		**As at 31st March, 2021**	
	Current	**Non- Current**	**Current**	**Non- Current**	**Current**	**Non- Current**	**Current**	**Non- Current**
Loans to related parties (unsecured, considered good)								
To Fellow subsidiaries*	411.23	-	394.40	-	343.49	-	324.72	-
To Joint operations* (net of Group share)	139.83	-	139.12	-	207.36	-	176.52	-
Total	**551.06**	**-**	**533.52**	**-**	**550.85**	**-**	**501.24**	**-**

*Loan given to S P Engineering Service Pte Ltd as Interest bearing loan at SOFR + 2% towards working capital requirement repayable on demand.
#Interest free loan given to Transtonnelstroy-Afcons Joint Venture, Afcons Sener LNG Construction Projects Pvt. Ltd & Afcons KPTL Joint Venture towards working capital requirement repayable on demand

These financial assets are carried at amortised cost

Details of loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties (as defined under Companies Act, 2013) :

Particulars	**As at 30th September, 2023**		**As at 31st March, 2023**		**As at 31st March, 2022**		**As at 31st March, 2021**	
	Amount Outstanding	% to the total loans and advances in the nature of loans	Amount Outstanding	% to the total loans and advances in the nature of loans	Amount Outstanding	% to the total loans and advances in the nature of loans	Amount Outstanding	% to the total loans and advances in the nature of loans
a) Amounts repayable on demand								
- Promoters	-	-	-	-	-	-	-	-
- Directors	-	-	-	-	-	-	-	-
- Key managerial personnel	-	-	-	-	-	-	-	-
- Other related party	551.06	100.00%	533.52	100.00%	550.85	100.00%	501.24	100.00%

Note No 7.Other financial assets :

₹ in Millions

Particulars	As at 30th September, 2023		As at 31st March, 2023		As at 31st March, 2022		As at 31st March, 2021	
	Current	Non- Current	Current	Non- Current	Current	Non- Current	Current	Non- Current
(a) Interest on trade receivables as per arbitration award (Including from related parties) (current) (As at 30th September, 2023 ₹ 562.80 millions) (As at 31st March, 2023 ₹ 562.80 millions) (As at 31st March, 2022 ₹. 562.80 millions) (As at 31st March, 2021 ₹ 511.66 millions)	937.54	2,032.51	762.51	1,960.62	574.52	1,829.26	630.25	1,676.00
(b) Deposits (Unsecured, considered good)								
(i) Security deposits	164.43	681.97	205.82	604.14	59.48	271.87	106.04	201.83
(ii) Other deposits	7.02	19.53	8.19	19.00	9.39	17.22	9.38	14.78
	171.45	701.50	214.01	623.14	68.87	289.09	115.42	216.61
(c) Advance to vendor recoverable in cash (Refer note 45)	2,695.46	-	2,717.85	-	-	-	-	-
(d) Other Loans and advances (doubtful)	-	1.60	-	1.61	-	1.61	-	1.61
Less: Provision for other doubtful loans and advances	-	1.60	-	1.61	-	1.61	-	1.61
(e) Bank deposits having maturity of more than 12 months (given towards margin money / under lien)	-	279.13	-	282.65	-	178.49	-	193.71
(f) Others (includes Custom duty receivable, Encashment of Bank guarantee, etc.)	295.89	792.80	288.71	792.80	280.39	792.80	396.30	652.36
Total	**4,100.34**	**3,805.94**	**3,983.08**	**3,659.21**	**923.78**	**3,089.64**	**1,141.97**	**2,738.68**

Note No 8. Contract assets

₹ in Millions

Particulars	As at 30th September, 2023		As at 31st March, 2023		As at 31st March, 2022		As at 31st March, 2021	
	Current	Non- Current	Current	Non- Current	Current	Non- Current	Current	Non- Current
Contract assets								
Amounts due from customer under construction contracts								
Unsecured, considered good	43,678.61	13,613.72	32,725.07	14,696.24	24,715.34	15,391.91	24,553.75	15,180.21
Doubtful	-	719.96	-	-	-	-	-	-
	43,678.61	14,333.68	32,725.07	14,696.24	24,715.34	15,391.91	24,553.75	15,180.21
Less: Allowance for expected credit losses	-	(719.96)	-	(531.26)	-	(479.00)	-	(250.00)
Total	**43,678.61**	**13,613.72**	**32,725.07**	**14,164.98**	**24,715.34**	**14,912.91**	**24,553.75**	**14,930.21**

Note No. 8.1 - Movement in the expected credit loss allowance

₹ in Millions

Particulars	As at 30th September, 2023		As at 31st March, 2023		As at 31st March, 2022		As at 31st March, 2021	
	Current	Non- Current	Current	Non- Current	Current	Non- Current	Current	Non- Current
Opening balance for loss allowance	-	531.26	-	479.00	-	250.00	-	90.00
Add: Loss allowance assessed for the current period / year (net of reversal)	-	188.70	-	52.26	-	229.00	-	160.00
Less: Reversal of loss allowance on account of debts written-off	-	-	-	-	-	-	-	-
Closing balance for loss allowance	**-**	**719.96**	**-**	**531.26**	**-**	**479.00**	**-**	**250.00**

Note No 8.2 Other non-current & current assets

₹ in Millions

Particulars	As at 30th September, 2023		As at 31st March, 2023		As at 31st March, 2022		As at 31st March, 2021	
	Current	Non- Current	Current	Non- Current	Current	Non- Current	Current	Non- Current
(a) Capital advances	-	735.11	-	217.89	-	216.04	-	151.95
(b) Pre-paid expenses	846.46	103.32	849.21	171.52	788.79	240.08	414.99	181.29
(c) Balances with government authorities								
(i) GST / VAT credit receivable	6,369.38	1,102.81	6,086.06	1,121.32	6,368.72	1,205.58	4,572.95	1,148.28
(ii) Service Tax credit receivable	-	304.69	-	304.69	-	304.69	-	302.32
(iii) Duty credit receivables	-	-	-	-	12.03	-	72.71	-
	6,369.38	1,407.50	6,086.06	1,426.01	6,380.75	1,510.27	4,645.66	1,450.60
(d) Others								
(i) Advance to vendors and others	4,021.99	-	3,043.11	-	4,235.39	-	4,223.77	27.22
(ii) Other receivables	654.97	0.30	891.15	-	295.27	-	309.23	-
(iii) Advances to employees	51.47	-	39.65	-	35.62	-	49.51	-
	4,728.43	0.30	3,973.91	-	4,566.28	-	4,582.51	27.22
Total	**11,944.27**	**2,246.23**	**10,909.18**	**1,815.42**	**11,735.82**	**1,966.39**	**9,643.16**	**1,811.06**

AFCONS INFRASTRUCTURE LIMITED

Notes forming part of the Restated Consolidated Financial Information

Note No 9. Inventories - at lower of cost or net realisable value

₹ in Millions

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Construction materials				
Steel	8,821.48	7,904.43	5,814.08	3,829.98
Cement	139.84	209.61	160.22	152.68
Aggregate	837.69	1,055.27	750.67	321.68
Other construction material	3,352.71	2,827.51	2,726.24	2,155.46
	13,151.72	11,996.82	9,451.21	6,459.80
Stores and spares	4,065.53	3,861.05	3,251.16	2,924.13
	4,065.53	3,861.05	3,251.16	2,924.13
Total	**17,217.25**	**15,857.87**	**12,702.37**	**9,383.93**

Note No 10. Cash and cash equivalents

₹ in Millions

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Balances with banks	6,483.04	3,168.67	4,440.04	6,095.39
Cash on hand	24.49	24.54	30.81	29.86
Total	**6,507.53**	**3,193.21**	**4,470.85**	**6,125.25**

Note: There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the current period / previous years.

Note No 10.1. Bank balance other than cash and cash equivalents

₹ in Millions

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Earmarked balance with banks				
- Unpaid dividend accounts	0.53	0.33	1.10	1.28
- Balances held as margin money or security against borrowings, guarantees and other commitments	409.53	460.09	620.15	840.31
- Other earmarked accounts / escrow accounts	19.59	16.81	38.06	38.98
Deposits having maturity of more than 3 months but less than 12 months	98.90	104.00	134.00	103.60
Total	**528.55**	**581.23**	**793.31**	**984.17**

Note No 11. Non current tax assets (Net)

₹ in Millions

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Advance income tax (net of provisions) (As at 30th September, 2023 ₹ 4,151.50 millions) (As at 31st March, 2023 ₹ 2,106.10 millions) (As at 31st March, 2022 ₹ 1,289.40 millions) (As at 31st March, 2021 ₹ 1,697.50 millions)	553.63	288.05	687.28	1,106.51
Total	**553.63**	**288.05**	**687.28**	**1,106.51**

AFCONS INFRASTRUCTURE LIMITED
Restated Consolidated Financial Information
Notes forming part of the Restated Consolidated Financial Information

Note No 12 (A) Equity share capital

Particulars	As at 30st September, 2023		As at 31st March, 2023		As at 31st March, 2022		As at 31st March, 2021	
	Number of shares	₹ in Millions	Number of shares	₹ in Millions	Number of shares	₹ in Millions	Number of shares	₹ in Millions
1. Authorized:								
Equity share capital of ₹ 10 each	35,00,00,000	3,500.00	35,00,00,000	3,500.00	35,00,00,000	3,500.00	35,00,00,000	3,500.00
2. Issued, subscribed and fully paid up:								
Equity shares of ₹ 10 each. (Refer note 12.1 below)	7,19,70,238	719.70	7,19,70,238	719.70	7,19,70,238	719.70	7,19,70,238	719.70

12.1. Rights, preferences and restrictions attached to equity shares as at 30th September, 2023 & 31st March, 2023, 31st March, 2022, 31st March, 2021

A member has a right to receive dividend as may be proposed by the board and approved at the annual general meeting. The Equity shares are not repayable except in the case of a buyback, reduction of capital or winding up in terms of the provision of the Act. Every member of the Company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the Company.

12.2. Details of equity shares held by each shareholder holding more than 5% of shares of the Company and Details of Shareholding of Promoters:

Class of shares / name of shareholder	As at 30 st September, 2023		As at 31st March, 2023		As at 31st March, 2022		As at 31st March, 2021	
	Number of shares held	% holding	Number of shares held	% holding	Number of shares held	% holding	Number of shares held	% holding
Equity shares								
Promoters:								
Shapoorji Pallonji & Company Private Limited	4,91,05,652	68.23	4,91,05,652	68.23	4,91,05,652	68.23	4,91,05,652	68.23
Floreat Investments Private Limited	1,30,15,929	18.09	1,30,15,929	18.09	1,30,15,929	18.09	1,30,15,929	18.09
Non Promoters:								
Renaissance Commerce Private Limited	40,24,619	5.59	40,24,619	5.59	40,18,690	5.58	40,16,370	5.58
Hermes Commerce Limited	40,54,970	5.63	40,54,970	5.63	40,16,250	5.58	40,16,250	5.58

12.3. Reconciliation of number of Equity Shares of the Company and amount outstanding at the beginning and at the end of the period / year.

Particulars	Issued, subscribed and fully paid up	
	Numbers	₹ in Millions
Equity shares outstanding as at 1st April, 2020	**7,19,70,238**	**719.70**
Changes in equity share capital during the year	-	-
Equity shares outstanding as at 31st March, 2021	**7,19,70,238**	**719.70**
Changes in equity share capital during the year	-	-
Equity shares outstanding as at 31st March, 2022	**7,19,70,238**	**719.70**
Changes in equity share capital during the year	-	-
Equity shares outstanding as at 31st March, 2023	**7,19,70,238**	**719.70**
Changes in equity share capital during the period	-	-
Equity shares outstanding as at 30th September, 2023	**7,19,70,238**	**719.70**

Note No 12.(B). Instruments entirely equity in nature

Particulars	As at 30th September, 2023		As at 31st March, 2023		As at 31st March, 2022		As at 31st March, 2021	
	Number of shares	₹ in Millions	Number of shares	₹ in Millions	Number of shares	₹ in Millions	Number of shares	₹ in Millions
1. Authorized:								
Preference shares of ₹ 10 each.	65,00,00,000	6,500.00	65,00,00,000	6,500.00	65,00,00,000	6,500.00	65,00,00,000	6,500.00
Total	**65,00,00,000**	**6,500.00**	**65,00,00,000**	**6,500.00**	**65,00,00,000**	**6,500.00**	**65,00,00,000**	**6,500.00**
2. Issued, subscribed and fully paid up:								
(a) 0.01% Non cumulative and non profit participatory convertible preference shares of ₹ 10 each. (Refer note 12.4 below)	10,00,00,000	1,000.00	10,00,00,000	1,000.00	10,00,00,000	1,000.00	10,00,00,000	1,000.00
(b) 0.01% Fully and compulsorily convertible non-cumulative,non participatory preference shares of ₹ 10 each. (Refer note 12.5 below)	25,00,00,000	2,500.00	25,00,00,000	2,500.00	25,00,00,000	2,500.00	25,00,00,000	2,500.00
(c) 0.01% Fully and compulsorily convertible non-cumulative,non participatory preference shares of ₹ 10 each. (Refer note 12.6 below)	10,00,00,000	1,000.00	10,00,00,000	1,000.00	10,00,00,000	1,000.00	10,00,00,000	1,000.00
Total	**45,00,00,000**	**4,500.00**	**45,00,00,000**	**4,500.00**	**45,00,00,000**	**4,500.00**	**45,00,00,000**	**4,500.00**

12.4. Rights, preferences and restrictions attached to 0.01% Non Cumulative and non profit participatory convertible preference shares

i. as at 30th September, 2023

(a) The preference shares shall be non- cumulative and non profit participating convertible Preference Shares carrying a fixed rate of dividend of 0.01% per annum to be paid in priority to the holders of any other class of shares.

(b) The terms of this Preference Shares have been varied with consent of the Preference Shareholder and the special resolution passed with requisite majority of the members of the Company vide Postal Ballot effective from 30th November, 2018 whereby the preference shares shall be deemed to be converted into common equity shares of the Company at a price of ₹ 68.25 per equity share (consisting of par of ₹ 10 and a premium of ₹ 58.25) immediately, automatically and without any further act of the parties in the event of conversion of the preference shares mentioned in note 12.5(i) (a) below.

(c) Every member of the Company holding preference shares has a right to vote in the general meeting of the Company on resolutions placed before the Company which directly affect the rights attached to this preference shares.

ii. as at 31st March, 2023

(a) The preference shares shall be non- cumulative and non profit participating convertible Preference Shares carrying a fixed rate of dividend of 0.01% per annum to be paid in priority to the holders of any other class of shares.The Board of Directors of the Company has proposed preference dividend for the year ended 31st March, 2023 which is subject to the approval of the members at the Annual General Meeting.

(b) The terms of this Preference Shares have been varied with consent of the Preference Shareholder and the special resolution passed with requisite majority of the members of the Company vide Postal Ballot effective from 30th November, 2018 whereby the preference shares shall be deemed to be converted into common equity shares of the Company at a price of ₹ 68.25 per equity share (consisting of par of ₹ 10 and a premium of ₹ 58.25) immediately, automatically and without any further act of the parties in the event of conversion of the preference shares mentioned in note 12.5.(ii) (a) below.

(c) Every member of the Company holding preference shares has a right to vote in the general meeting of the Company on resolutions placed before the Company which directly affect the rights attached to this preference shares.

iii. as at 31st March, 2022

(a) The preference shares shall be non- cumulative and non profit participating convertible Preference Shares carrying a fixed rate of dividend of 0.01% per annum to be paid in priority to the holders of any other class of shares.

(b) The terms of this Preference Shares have been varied with consent of the Preference Shareholder and the special resolution passed with requisite majority of the members of the Company vide Postal Ballot effective from 30th November, 2018 whereby the preference shares shall be deemed to be converted into common equity shares of the Company at a price of ₹ 68.25 per equity share (consisting of par of ₹ 10 and a premium of ₹ 58.25) immediately, automatically and without any further act of the parties in the event of conversion of the preference shares mentioned in note 12.5 (iii) (a) below.

(c) Every member of the Company holding preference shares has a right to vote in the general meeting of the Company on resolutions placed before the Company which directly affect the rights attached to this preference shares.

iv. as at 31st March, 2021

(a) The preference shares shall be non- cumulative and non profit participating convertible Preference Shares carrying a fixed rate of dividend of 0.01% per annum to be paid in priority to the holders of any other class of shares.

(b) The terms of this Preference Shares have been varied with consent of the Preference Shareholder and the special resolution passed with requisite majority of the members of the Company vide Postal Ballot effective from 30th November, 2018 whereby the preference shares shall be deemed to be converted into common equity shares of the Company at a price of ₹ 68.25 per equity share (consisting of par of ₹ 10 and a premium of ₹ 58.25) immediately, automatically and without any further act of the parties in the event of conversion of the preference shares mentioned in note 12.5 (iv) (a) below.

(c) Every member of the Company holding preference shares has a right to vote in the general meeting of the Company on resolutions placed before the Company which directly affect the rights attached to this preference shares.

12.5. Rights, preferences and restrictions attached to 0.01% fully and compulsorily convertible non-cumulative, non participatory preference shares:

(i) As at 30th September, 2023

(a) The preference shares are automatically and mandatorily to be converted into equity shares on 13th January, 2024 ("mandatory conversion date") or any early date of conversion at the instruction of the Preference shareholder ("early conversion date"). The holder of the said preference shares has on 21st July 2022, requested the Company to vary the early conversion date to be effective from any time on or after 31st January 2023. The Company has obtained shareholder consent on 29th September 2022 for the variation of the early conversion date of the said preference share to be effective from any time on or after 31st January, 2023.

*(b) On mandatory conversion date or the early conversion date, as the case maybe, the preference shares shall be converted into such number of equity shares of the Company constituting 74% of the outstanding equity share capital and convertible preference shares of the Company calculated on a fully diluted basis on the date of issue (i.e. 14th January, 2008) resulting into 24,65,40,258 equity shares of the Company. Such equity shares of the Company shall at all times constitute at least 72% (seventy-two per cent) of the outstanding equity shares of the Company on a fully diluted basis.

(c) The preference shares shall be entitled to fixed non-cumulative preference dividend at the fixed rate of 0.01% per annum which shall be paid in priority to the holder of any other class of shares. The Board of Directors of the Company has proposed preference dividend for the year ended 31st March 2023 which is subject to the approval of the members at the ensuing Annual General Meeting.

(d) On return of capital on a liquidation or otherwise of the assets of the Company, the holder of preference shares shall be entitled, in priority to any payment to the holders of any other class of shares, to be repaid a sum equal to the capital paid up or credited as paid up on the preference shares held by it and all arrears and accruals (if any) of the preferential dividend calculated up to the date of the commencement of the winding-up (in case of winding-up) or the return of capital (in any other case).

(e) The preference shares shall not confer any further right to participate in the profits or assets of the Company except as mentioned above.

*(f) Every member of the Company holding preference shares has a right to vote in the general meeting of the Company on resolutions placed before the Company which directly affect the rights attached to this preference shares, in accordance with the provision of section 47 of Companies Act, 2023.

*(g)The preference share and all equity shares issued on the conversion of the preference shares shall be freely transferable at the option of the holders of the preference shares. The Company confirms that the Board of Directors of the Company has duly approved the issuance and the terms of the preference share, including the right of the preference share holder to freely transfer the preference shares and the equity shares issued on the conversion of the preference shares and the Board of Directors of the Company shall not raise any objections under Article 37 of the Articles to any such transfer.

* The Shareholders of the Company at their Annual General Meeting held on 4th August 2023 have approved the aforesaid variation to the terms of preference shares as proposed by the preference share holders vide their letter dated 9th June 2023.

(ii) As at 31st March, 2023

(a) The preference shares are automatically and mandatorily to be converted into equity shares on 13th January, 2024 ("mandatory conversion date") or any early date of conversion at the instruction of the Preference shareholder ("early conversion date"). The holder of the said preference shares has on 21st July 2022, requested the Company to vary the early conversion date to be effective from any time on or after 31st January 2023. The Company has obtained shareholder consent on 29th September 2022 for the variation of the early conversion date of the said preference share to be effective from any time on or after 31st January, 2023.

(b) On mandatory conversion date or the early conversion date, as the case maybe, the preference shares shall be converted into such number of equity shares of the Company constituting 74% of the outstanding equity share capital and convertible preference shares of the Company calculated on a fully diluted basis on the date of issue (i.e. 14th January, 2008) resulting into 24,65,40,258 equity shares in terms of the consent obtained from the Preference Shareholder and the special resolution passed with requisite majority of the members of the Company vide Postal Ballot effective from 17th July 2020.

(c) The preference shares shall be entitled to fixed non-cumulative preference dividend at the fixed rate of 0.01% per annum which shall be paid in priority to the holder of any other class of shares. The Board of Directors of the Company has proposed preference dividend for the year ended 31st March 2023 which is subject to the approval of the members at the ensuing Annual General Meeting.

(d) On return of capital on a liquidation or otherwise of the assets of the Company, the holder of preference shares shall be entitled, in priority to any payment to the holders of any other class of shares, to be repaid a sum equal to the capital paid up or credited as paid up on the preference shares held by it and all arrears and accruals (if any) of the preferential dividend calculated up to the date of the commencement of the winding-up (in case of winding-up) or the return of capital (in any other case).

(e) The preference shares shall not confer any further right to participate in the profits or assets of the Company except as mentioned above.

(f) Every member of the Company holding preference shares has a right to vote in the general meeting of the Company on resolutions placed before the Company which directly affect the rights attached to these preference shares.

(g) The preference shares shall be transferable in accordance with the terms and conditions of the articles and other provisions agreed between the Company and the preference shares holder.

(h) The equity shares of the Company issued upon conversion of the preference shares will rank pari passu with the other equity shares existing on the conversion date and shall be transferable in accordance with the terms and conditions of the Articles.

In furtherance to the above, the holders of the said preference shares have vide their letter dated 9th June 2023 requested the terms of the said preference shares to be varied to bring about clarity in the aforementioned terms of the preference share as under :

(1) The Equity shares of the Company to be issued on conversion shall at times constitute at least 72%(seventy-two per cent) of the outstanding equity shares of the Company on a fully diluted basis.

(2) The Board of Directors of the Company has duly approved the issuance and terms of the CCPS, including the right of the holder of the CCPS to freely transfer the CCPS to freely transfer the CCPS and the equity shares to be issued on conversion of the CCPS and the Board of Directors of the Company shall not raise any objections under Article 37 of the articles to any such transfer.

The Board of Directors of the Company has proposed preference dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting.

(iii) As at 31st March, 2022

(a) The preference shares are automatically and mandatorily to be converted into equity shares on 13th January, 2024 ("mandatory conversion date") or any early date of conversion at the instruction of the Preference shareholder ("early conversion date"). It may be noted that the holder of the said preference shares has on 21st July 2022, requested the Company to vary the early conversion date to be effective from any time on or after 31st January 2023. The Company would undertake requisite corporate action to obtain shareholders' approval to the proposed variation of the early conversion date of the said preference share to be effective from any time on or after 31st January 2023.

(b) On mandatory conversion date or the early conversion date, as the case maybe, the preference shares shall be converted into such number of equity shares of the Company constituting 74% of the outstanding equity share capital and convertible preference shares of the Company calculated on a fully diluted basis on the date of issue (i.e. 14th January, 2008) resulting into 24,65,40,258 equity shares in terms of the consent obtained from the Preference Shareholder and the special resolution passed with requisite majority of the members of the Company vide Postal Ballot effective from 17th July 2020.

(c) The preference shares shall be entitled to fixed non-cumulative preference dividend at the fixed rate of 0.01% per annum which shall be paid in priority to the holder of any other class of shares. The Board of Directors of the Company has proposed preference dividend of Rs 0.45 millions for the year ended 31st March 2022 and Rs 0.50 millions for the year ended 31st March 2021 and the same is approved by the members in the Annual General Meeting held on 29th September 2022 and 27th September 2021 respectively.

(d) On return of capital on a liquidation or otherwise of the assets of the Company, the holder of preference shares shall be entitled, in priority to any payment to the holders of any other class of shares, to be repaid a sum equal to the capital paid up or credited as paid up on the preference shares held by it and all arrears and accruals (if any) of the preferential dividend calculated up to the date of the commencement of the winding-up (in case of winding-up) or the return of capital (in any other case).

(e) The preference shares shall not confer any further right to participate in the profits or assets of the Company except as mentioned above.

(f) Every member of the Company holding preference shares has a right to vote in the general meeting of the Company on resolutions placed before the Company which directly affect the rights attached to these preference shares.

(g) The preference shares shall be transferable in accordance with the terms and conditions of the articles and other provisions agreed between the Company and the preference shares holder.

(h) The equity shares of the Company issued upon conversion of the preference shares will rank pari passu with the other equity shares existing on the conversion date and shall be transferable in accordance with the terms and conditions of the Articles.

(iv) As at 31st March, 2021

(a) The preference shares are automatically and mandatorily to be converted into equity shares on 13th January, 2024 ("mandatory conversion date") i.e on the sixteenth year from the issue date.

(b) On mandatory conversion date or the early conversion date, as the case maybe, the preference shares shall be converted into such number of equity shares of the Company constituting 74% of the outstanding equity share capital and convertible preference shares of the Company calculated on a fully diluted basis on the date of issue (i.e. 14th January, 2008) resulting into 24,65,40,258 equity shares in terms of the consent obtained from the Preference Shareholder and the special resolution passed with requisite majority of the members of the Company vide Postal Ballot effective from 17th July 2020.

(c) The preference shares shall be entitled to fixed non-cumulative preference dividend at the fixed rate of 0.01% per annum which shall be paid in priority to the holder of any other class of shares.

(d) On return of capital on a liquidation or otherwise of the assets of the Company, the holder of preference shares shall be entitled, in priority to any payment to the holders of any other class of shares, to be repaid a sum equal to the capital paid up or credited as paid up on the preference shares held by it and all arrears and accruals (if any) of the preferential dividend calculated up to the date of the commencement of the winding-up (in case of winding-up) or the return of capital (in any other case).

(e) The preference shares shall not confer any further right to participate in the profits or assets of the Company except as mentioned above.

(f) Every member of the Company holding preference shares has a right to vote in the general meeting of the Company on resolutions placed before the Company which directly affect the rights attached to these preference shares.

(g) The preference shares shall be transferable in accordance with the terms and conditions of the articles and other provisions agreed between the Company and the preference shares holders.

(h) The equity shares of the Company issued upon conversion of the preference shares will rank pari passu with the other equity shares existing on the conversion date and shall be transferable in accordance with the terms and conditions of the Articles.

12.6. Rights, preferences and restrictions attached to 0.01% fully and compulsorily convertible non-cumulative, non participatory preference shares:

(i).As at 30th September, 2023

(a) The preference shares shall be automatically and mandatorily converted into equity shares on 21st March, 2024 ("mandatory conversion date") i.e. on the expiry of ten year from the issue date. The mandatory conversion date of the 0.01% fully and compulsorily convertible non-cumulative, non participatory preference shares has been revised from 21st March, 2019 (5th year from the date of issue) to 21st March, 2024 (10th year from the date of issue) in terms of the consent obtained from the Preference Shareholder and the special resolution passed with requisite majority of the members of the Company vide Postal Ballot effective from 30th November, 2018.

(b) On mandatory conversion date, the preference shares shall be converted into such number of equity shares of the Company at the price of ₹ 132 per equity shares (consisting of par of ₹ 10 and a premium of ₹ 122).

(c) The preference shares shall be entitled to fixed non-cumulative preference dividend at the fixed rate of 0.01% per annum which shall be paid in priority to the holder of any other class of shares.

(d) On return of capital on a liquidation or otherwise of the assets of the Company, the holder of preference shares shall be entitled, in priority to any payment to the holders of any other class of shares, to be repaid a sum equal to the capital paid up or credited as paid up on the preference shares held by it.

(e) Every member of the Company holding preference shares has a right to vote in the general meeting of the Company on resolutions placed before the Company which directly affect the rights attached to this preference shares.

(ii) As at 31st March, 2023

(a) The preference shares shall be automatically and mandatorily converted into equity shares on 21st March, 2024 ("mandatory conversion date") i.e. on the expiry of ten year from the issue date. The mandatory conversion date of the 0.01% fully and compulsorily convertible non-cumulative, non participatory preference shares has been revised from 21st March, 2019 (5th year from the date of issue) to 21st March, 2024 (10th year from the date of issue) in terms of the consent obtained from the Preference Shareholder and the special resolution passed with requisite majority of the members of the Company vide Postal Ballot effective from 30th November, 2018.

(b) On mandatory conversion date, the preference shares shall be converted into such number of equity shares of the Company at the price of ₹ 132 per equity shares (consisting of par of ₹ 10 and a premium of ₹ 122).

(c) The preference shares shall be entitled to fixed non-cumulative preference dividend at the fixed rate of 0.01% per annum which shall be paid in priority to the holder of any other class of shares.

(d) On return of capital on a liquidation or otherwise of the assets of the Company, the holder of preference shares shall be entitled, in priority to any payment to the holders of any other class of shares, to be repaid a sum equal to the capital paid up or credited as paid up on the preference shares held by it.

(e) Every member of the Company holding preference shares has a right to vote in the general meeting of the Company on resolutions placed before the Company which directly affect the rights attached to this preference shares.

(iii) As at 31st March, 2022

(a) The preference shares shall be automatically and mandatorily converted into equity shares on 21st March, 2024 ("mandatory conversion date") i.e. on the expiry of ten year from the issue date. The mandatory conversion date of the 0.01% fully and compulsorily convertible non-cumulative, non participatory preference shares has been revised from 21st March, 2019 (5th year from the date of issue) to 21st March, 2024 (10th year from the date of issue) in terms of the consent obtained from the Preference Shareholder and the special resolution passed with requisite majority of the members of the Company vide Postal Ballot effective from 30th November, 2018.

(b) On mandatory conversion date, the preference shares shall be converted into such number of equity shares of the Company at the price of ₹ 132 per equity shares (consisting of par of ₹ 10 and a premium of ₹ 122).

(c) The preference shares shall be entitled to fixed non-cumulative preference dividend at the fixed rate of 0.01% per annum which shall be paid in priority to the holder of any other class of shares.

(d) On return of capital on a liquidation or otherwise of the assets of the Company, the holder of preference shares shall be entitled, in priority to any payment to the holders of any other class of shares, to be repaid a sum equal to the capital paid up or credited as paid up on the preference shares held by it.

(e) Every member of the Company holding preference shares has a right to vote in the general meeting of the Company on resolutions placed before the Company which directly affect the rights attached to this preference shares.

(iv) As at 31st March, 2021

(a) The preference shares shall be automatically and mandatorily converted into equity shares on 21st March, 2024 ("mandatory conversion date") i.e. on the expiry of ten year from the issue date. The mandatory conversion date of the 0.01% fully and compulsorily convertible non-cumulative, non participatory preference shares has been revised from 21st March, 2019 (5th year from the date of issue) to 21st March, 2024 (10th year from the date of issue) in terms of the consent obtained from the Preference Shareholder and the special resolution passed with requisite majority of the members of the Company vide Postal Ballot effective from 30th November, 2018.

(b) On mandatory conversion date, the preference shares shall be converted into such number of equity shares of the Company at the price of ₹ 132 per equity shares (consisting of par of ₹ 10 and a premium of ₹ 122).

(c) The preference shares shall be entitled to fixed non-cumulative preference dividend at the fixed rate of 0.01% per annum which shall be paid in priority to the holder of any other class of shares.

(d) On return of capital on a liquidation or otherwise of the assets of the Company, the holder of preference shares shall be entitled, in priority to any payment to the holders of any other class of shares, to be repaid a sum equal to the capital paid up or credited as paid up on the preference shares held by it.

(e) Every member of the Company holding preference shares has a right to vote in the general meeting of the Company on resolutions placed before the Company which directly affect the rights attached to this preference shares.

12.7. Details of shares held by each shareholder holding more than 5% of shares of the Company:

Class of shares / name of shareholder	As at 30th September, 2023		As at 31st March, 2023		As at 31st March, 2022		As at 31st March, 2021	
	Number of shares held	% holding	Number of shares held	% holding	Number of shares held	% holding	Number of shares held	% holding
0.01% Non cumulative and non profit participatory convertible preference shares								
Floreat Investments Private Limited	10,00,00,000	100.00	10,00,00,000	100.00	10,00,00,000	100.00	10,00,00,000	100.00
0.01% Fully and compulsorily convertible non-cumulative non participatory preference shares								
Goswami Infratech Private Limited	25,00,00,000	100.00	25,00,00,000	100.00	25,00,00,000	100.00	25,00,00,000	100.00
0.01% Fully and compulsorily convertible non-cumulative non participatory preference shares								
Shapoorji Pallonji & Company Private Limited	10,00,00,000	100.00	10,00,00,000	100.00	10,00,00,000	100.00	10,00,00,000	100.00

Note No 12.8. Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

Particulars	As at 30th September, 2023			As at 31st March, 2023			As at 31st March, 2022		
	Equity shares	0.01% Non cumulative and non profit participatory convertible preference shares	0.01% Fully and compulsorily convertible non-cumulative non participatory	Equity shares	0.01% Non cumulative and non profit participatory convertible preference shares	0.01% Fully and compulsorily convertible non-cumulative non participatory	Equity shares	0.01% Non cumulative and non profit participatory convertible preference shares	0.01% Fully and compulsorily convertible non-cumulative non participatory
	Number of shares			Number of shares			Number of shares		
Shapoorji Pallonji & Company Private Limited, the holding company	4,91,05,652	-	10,00,00,000	4,91,05,652	-	10,00,00,000	4,91,05,652		10,00,00,000
Subsidiary of the holding company:									
Floreat Investments Private Limited	1,30,15,929	10,00,00,000	-	1,30,15,929	10,00,00,000	-	1,30,15,929	10,00,00,000	-

Particulars	As at 31st March, 2021		
	Equity shares	0.01% Non cumulative and non profit participatory convertible preference shares	0.01% Fully and compulsorily convertible non-cumulative non participatory preference shares
	Number of shares		
Shapoorji Pallonji & Company Private Limited, the holding company	4,91,05,652	-	10,00,00,000
Subsidiary of the holding company:			
Floreat Investments Private Limited	1,30,15,929	10,00,00,000	

Note No 12.9.

The word company used in the Restated Consolidated Financial Information including the accompanying notes to accounts is defined as "Afcons Infrastructure Limited" including all of its branches and Jointly Controlled Operations.

Note No.12.10 :

As at 31st March, 2023

The Board of Directors at its meeting held on 16th June ,2023 has recommended payment of payment of dividend of ₹ 4 per equity share for the financial year 2022-2023 which is subject to the approval of the members at the ensuing Annual General Meeting of the Company.

AFCONS INFRASTRUCTURE LIMITED
Restated Consolidated Financial Information
Notes forming part of the Restated Consolidated Financial Information

Note No 13. Other Equity

₹ in Millions

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Capital reserve	8.41	8.41	8.41	8.41
Capital redemption reserve	1.30	1.30	1.30	1.30
Securities premium account	102.80	102.80	102.80	102.80
Contingency reserve	80.00	80.00	80.00	80.00
Debenture redemption reserve	-	-	-	437.50
General reserve	657.50	657.50	657.50	657.50
Foreign exchange translation reserve through restated other comprehensive income	1,109.70	913.80	252.20	245.70
Retained earnings	26,157.38	24,576.84	20,598.10	16,951.45
Reserve for equity instruments through restated other comprehensive income	199.11	196.83	200.79	195.87
Total	**28,316.20**	**26,537.48**	**21,901.10**	**18,680.53**

Movement in other equity:

₹ in Millions

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
(a) Capital reserve				
Opening balance	8.41	8.41	8.41	8.41
Closing balance	8.41	8.41	8.41	8.41
(b) Capital redemption reserve				
Opening balance	1.30	1.30	1.30	1.30
Closing balance	1.30	1.30	1.30	1.30
(c) Securities premium account				
Opening balance	102.80	102.80	102.80	102.80
Closing balance	102.80	102.80	102.80	102.80
(d) Contingencies reserve				
Opening balance	80.00	80.00	80.00	80.00
Closing balance	80.00	80.00	80.00	80.00
(e) Debenture redemption reserve				
Opening balance	-	-	437.50	525.00
Add : Transferred from / (to) surplus in Restated Consolidated Statement of Profit and Loss	-	-	(437.50)	(87.50)
Closing balance	-	-	-	437.50
(f) General reserve				
Opening balance	657.50	657.50	657.50	657.50
Closing balance	657.50	657.50	657.50	657.50
(g) Foreign exchange translation reserve through restated other comprehensive income				
Opening balance	913.80	252.20	245.70	207.30
Add : Effect of foreign exchange rate variations during the period / year	195.90	661.60	6.50	38.40
Closing balance	1,109.70	913.80	252.20	245.70
(h) Retained earnings				
Opening balance	24,576.84	20,598.10	16,951.45	15,437.90
Add/(less): Restated Profit for the period / year	1,951.39	4,108.70	3,563.55	1,669.87
Add/(less): Other adjustment (Minority interest of Afcons Construction Mideast LLC)	-	(108.50)	-	-
Add/(less): Other items classified to Restated other comprehensive income	(82.45)	(20.96)	(102.00)	8.58
Less: Appropriations				
Dividend on Equity share (refer 12.10)	(287.90)	-	-	-
Interim dividend on equity shares ((As at 31st March, 2022 ₹ 3.50 per share) & As at 31st March 2021 ₹ 3.50 per share)	-	-	(251.90)	(251.90)
Dividend on preference shares (As at 30th September, 2023 ₹ 0.001 per share)(As at 31st March, 2023 ₹ 0.001 per share) (As at 31st March, 2022 ₹ 0.001 per share) (As at 31st March, 2021 ₹ 0.001 per share)	(0.50)	(0.50)	(0.50)	(0.50)
Transferred to / (from) Debenture redemption reserve	-	-	437.50	87.50
Closing balance	26,157.38	24,576.84	20,598.10	16,951.45
(i) Reserve for equity instruments through Restated other comprehensive income				
Opening balance	196.83	200.79	195.87	193.31
Add: Net fair value gain/(loss) on investments in equity instruments measured at FVTOCI	2.28	(3.96)	4.92	2.56
Closing balance	199.11	196.83	200.79	195.87
Total	**28,316.20**	**26,537.48**	**21,901.10**	**18,680.53**

Nature and purpose of each reserve within other equity

(a) Capital reserve
The capital reserve is on account of acquisition of subsidiary companies.

(b) Capital redemption Reserve
As per the provisions of Companies Act 2013, capital redemption reserve is created out of the general reserve for the amount equivalent to the paid up capital of shares bought back by the Company.

(c) Securities premium account
Where Company issued shares at a premium, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to a "securities premium account" as per the provisions of applicable Companies Act. This reserve is utilized as per the provisions of the Companies Act 2013

(d) Contingency reserve
The contingency reserve was created to protect against loss for amounts due from a partnership firm.

(e) Debenture redemption reserve
The Companies Act 2013 requires that where a company issues debentures, it shall create a debenture redemption reserve out of profits of the company available for payment of dividend. The amounts credited to the debenture redemption reserve may not be utilized by the company except to redeem debentures.

(f) General reserve:
The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

(g) Foreign currency translation reserve:
Exchange differences relating to the translation of the results and net assets of the group's foreign operations from their functional currencies to the group's presentation currency (i.e. ₹) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

(h) Retained earning and dividend on equity shares:
This represent the surplus / (deficit) of the profit or loss. The amount that can be distributed by the Company to its equity shareholders is determined considering the requirements of the Companies Act, 2013. Thus, the amount reported above are not distributable in entirety.

(i) Reserve for equity instrument measured through Restated other comprehensive income
This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through Restated other comprehensive income. The group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognized.

Note No 14. Non-current borrowings

₹ in Millions

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Measured at amortised cost				
(a) Equipment loan (Secured) (Refer note 14.1.(i))				
From				
Rupee loan	5,815.36	4,795.19	3,782.87	4,726.38
(b) Other loans				
Foreign Currency Loan (Secured) (Refer note 14.1.(ii))				
Buyers Credit from Banks	1,151.10	1,169.53	236.01	-
Total	**6,966.46**	**5,964.72**	**4,018.88**	**4,726.38**

14.1 Details of terms of repayment of long-term borrowings from banks and security provided in respect thereof:

₹ in Millions

Particulars	Terms of security	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
		Secured	Secured	Secured	Secured
14.1 (i) Equipment loan from banks					
Rupee loan:					
Axis Bank	Refer note 14.1(iii) below	-	-	400.00	800.00
HSBC Bank		125.00	187.50	312.50	437.50
State Bank of India		600.00	800.00	1,200.00	1,600.00
SBM Bank		111.10	166.65	277.77	388.88
Export Import Bank of India		2,537.00	2,591.76	1,592.60	1,500.00
Punjab National Bank		1,399.80	688.40	-	-
Bank of Baroda		667.60	360.88	-	-
Indian Bank		374.86	-	-	-
Total - Equipment loan		**5,815.36**	**4,795.19**	**3,782.87**	**4,726.38**
(ii) Other Loans from banks - Buyer's Credit Foreign Currency Loans					
State Bank of India	Refer note 14.1(iv) below	1,151.10	1,169.53	-	-
Axis Bank		-	-	236.01	-
Total - Other loans		**1,151.10**	**1,169.53**	**236.01**	**-**
Total long-term borrowings from banks		**6,966.46**	**5,964.72**	**4,018.88**	**4,726.38**

14.1 (iii) Terms and condition of Rupee Loan are as below :

a.As at 30th September, 2023

Secured by first pari passu charge on plant & machinery.The rate of interest and repayment schedule of the loans are as follows:

Bank name	Rate of Interest %	Loan amount (₹ in millions)	Repayment schedule
HSBC Bank	9.75%	125.00	Semi annual installment of ₹ 62.50 millions upto 2025-26
State Bank of India	9.20%	600.00	Semi annual installment of ₹ 200.00 millions upto 2025-26
SBM Bank	9.20%	111.12	Semi annual installment of ₹ 55.60 millions upto 2025-26
Indian Bank	9.60%	374.84	Repayable in 20 Equal quarterly installment
Export Import Bank of India	Loan 1@10% , Loan 2 @10.05%	2,537.00	Each monthly installment of ₹ 37.00 millions upto 2026-27 for Loan 1 and ₹ 30.30 millions for Loan 2 upto 2029-30
Punjab National Bank	9.85%	1,399.80	Each Quarterly Installment of ₹ 100 millions upto 2027-28
Bank of Baroda	Range of 8.30% to 8.95%	667.60	57 equal monthly installments (EMI Basis)

As at 31st March, 2023

Secured by first pari passu charge on plant & machinery.The rate of interest and repayment schedule of the loans are as follows:

Bank name	Rate of Interest %	Loan amount (₹ in millions)	Repayment schedule
HSBC Bank	8.45%	187.50	Semi annual installment of ₹ 62.50 millions upto 2025-26
State Bank of India	9.15%	800.00	Semi annual installment of ₹ 200.00 millions upto 2025-26
SBM Bank	9.20%	166.70	Semi annual installment of ₹ 55.60 millions upto 2025-26
Export Import Bank of India	Loan 1@10% , Loan 2 @9.25%	2,591.80	Each monthly installment of ₹ 37.00 millions upto 2026-27 for Loan 1 and ₹ 30.30 millions for Loan 2 upto 2029-30
Punjab National Bank	8.90%	688.29	Each Quarterly Installment of ₹ 100 millions upto 2027-28
Bank of Baroda	Range of 7.85% to 8.30%	360.90	57 equal monthly installments (EMI Basis)

As at 31st March, 2022

Secured by first pari passu charge on plant & machinery.The rate of interest and repayment schedule of the loans are as follows:

Bank name	Rate of Interest %	Loan amount (₹ in millions)	Repayment schedule
Axis Bank	7.90%	400.00	Each annual installment of ₹ 400 millions upto 2023-24
HSBC Bank	8.25%	312.50	Semi annual installment of ₹ 62.50 millions upto 2025-26
State Bank of India	7.70%	1,200.00	Semi annual installment of ₹ 200 millions upto 2025-26
SBM Bank	9.20%	277.80	Semi annual installment of ₹ 55.60 millions upto 2025-26
Export Import Bank of India	8.30%	1,592.57	Each monthly installment of ₹ 37.00 millions upto 2026-27

As at 31st March, 2021

Secured by first pari passu charge on plant & machinery.The rate of interest and repayment schedule of the loans are as follows:

Bank name	Rate of Interest %	Loan amount (₹ in millions)	Repayment schedule
Axis Bank	7.90%	800.00	Each annual installment of ₹ 400 millions upto 2023-24
HSBC Bank	8.25%	437.50	Semi annual installment of ₹ 62.50 millions upto 2025-26
State Bank of India	7.75%	1,600.00	Semi annual installment of ₹ 200 millions upto 2025-26
SBM Bank	9.20%	388.88	Semi annual installment of ₹ 55.60 millions upto 2025-26
Export Import Bank of India	8.30%	1,500.00	Each monthly installment of ₹ 27.80 millions upto 2026-27

14.1(iv) Other Loans from banks - Buyers Credit Foreign Currency Loans

a.As at 30th September, 2023

Secured by first charge by way of equitable mortgage on the immovable properties of the Company situated at Andheri, Mumbai on a pari passu basis. Company's stock of construction material, stores, WIP, Book debt is further secured under IOM and first charge on movable plant & machinery of the company upto 50% of the fund based limits with other term lenders on pari passu basis and also by goods covered under letters of credit. The loans carry interest ranging of 4.34% to 5.16% per annum.The repayment schedule of the loans are as follows:

Nature : Buyers Credit

Bank name	Loan amount (₹ in millions)	Repayment schedule
State Bank of India	1,151.10	Repayment in 2024-25

Note No 14. Non-current borrowings

As at 31st March, 2023

14.1 (iv):Secured by first charge by way of equitable mortgage on the immovable properties of the Company situated at Andheri, Mumbai on a pari passu basis .Company's stock of construction material,stores,WIP, Book debt is further secured under IOM and first charge on movable plant & machinery of the company upto 50% of the fund based limits with other term lenders on pari passu basis and also by goods covered under letters of credit. The loans carry interest of 2.25% to 3.04% per annum.The repayment schedule of the loans are as follows:

Nature	Bank name	Loan amount (₹ in millions)	Repayment schedule ₹ in Millions
Buyers Credit	State Bank of India	1,169.60	Repayment in 2024-25

As at 31st March, 2022

14.1 (iv). Secured by first charge by way of equitable mortgage on the immovable properties of the Company situated at Andheri, Mumbai on a pari passu basis .Company's stock of construction material,stores,WIP, Book debt is further secured under IOM and first charge on movable plant & machinery of the company upto 50% of the fund based limits with other term lenders on pari passu basis and also by goods covered under letters of credit. The loans carry interest ranging of 0.95% to 1.00% per annum.The repayment schedule of the loans are as follows:

Nature	Bank name	Loan amount (₹ in millions)	Repayment schedule ₹ in Millions
Buyers Credit	Axis Bank	236.01	Bullet Payment in 2023-24

Note No 15. Trade payables

₹ in Millions

Particulars	As at 30th Spetember, 2023		As at 31st March, 2023		As at 31st March, 2022		As at 31st March, 2021	
	Current	Non Current	Current	Non Current	Current	Non Current	Current	Non Current
Trade payables								
(a) Total outstanding due to micro and small enterprises	3,743.02	503.27	3,759.33	519.53	3,038.13	290.47	2,108.96	227.94
(b) Total outstanding due to creditors other than micro and small enterprises	35,962.31	4,267.39	31,325.66	4,208.85	23,935.10	4,106.81	27,654.04	4,294.66
Total	**39,705.33**	**4,770.66**	**35,084.99**	**4,728.38**	**26,973.23**	**4,397.28**	**29,763.00**	**4,522.60**

Trade payables ageing schedule

As at 30th September, 2023

₹ in Millions

Particulars	Outstanding for following period from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables						
(i) Micro and small enterprises	627.79	2,766.90	521.80	107.20	215.90	**4,239.59**
(ii) Others	16,605.23	17,847.10	2,975.71	1,737.10	1,048.36	**40,213.50**
Disputed trade payables						
(i) Micro and small enterprises	-	-	-	-	6.70	**6.70**
(ii) Others	-	-	-	-	16.20	**16.20**

As at 31st March, 2023

Particulars	Outstanding for following period from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables						
(i) Micro and small enterprises	1,717.00	1,963.50	273.60	79.00	239.06	**4,272.16**
(ii) Others	21,765.80	10,976.40	1,240.60	901.90	630.78	**35,515.48**
Disputed trade payables						
(i) Micro and small enterprises	-	-	-	-	6.70	**6.70**
(ii) Others	-	-	-	-	19.06	**19.06**

As at 31st March, 2022

₹ in Millions

Particulars	Outstanding for following period from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables						
(i) Micro and small enterprises	1,168.20	1,616.90	324.80	120.50	98.20	**3,328.60**
(ii) Others	12,550.10	12,622.60	1,163.00	735.40	895.80	**27,966.90**
Disputed trade payables						
(i) Micro and small enterprises	-	-	-	-	-	**-**
(ii) Others	-	5.10	4.50	6.60	58.81	**75.01**

As at 31st March, 2021

₹ in Millions

Particulars	Outstanding for following period from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables						
(i) Micro and small enterprises	916.40	1,031.50	179.20	141.00	68.80	**2,336.90**
(ii) Others	11,973.00	15,508.20	1,945.40	1,719.70	732.50	**31,878.80**
Disputed trade payables						
(i) Micro and small enterprises	-	-	-	-	-	**-**
(ii) Others	-	4.50	6.60	-	58.80	**69.90**

Disclosures as required under the micro,small and medium enterprises development Act, 2006 (MSMED Act)

₹ in Millions

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period/year:				
Principal amount remaining unpaid	6,653.40	6,889.31	3,927.50	3,247.60
Interest due and unpaid interest	169.50	136.40	128.80	137.60
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period /year;	-	-	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the period / year) but without adding the interest specified under the MSMED Act, 2006.	48.80	88.50	93.30	107.40
The amount of interest accrued and remaining unpaid at the end of accounting period / year	80.70	80.47	89.00	71.60
The amount of further interest remaining due and payable even in the succeeding period / year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	299.00	305.43	311.10	245.00

Note No 16 (i). Other financial liabilities

₹ in Millions

Particulars	As at 30th Spetember, 2023		As at 31st March, 2023		As at 31st March, 2022		As at 31st March, 2021	
	Current	Non Current	Current	Non Current	Current	Non Current	Current	Non Current
(a) Capital creditors								
(i) Total outstanding due to micro and small enterprises	180.33	-	54.31	-	222.12	-	101.29	-
(ii) Total outstanding due to creditors other than micro and small enterprises	331.86	-	952.89	-	1,729.80	-	592.41	-
(b) Employee benefit payables	1,199.27	-	1,020.67	-	962.69	-	618.80	-
(c) Unclaimed / unpaid dividends #	0.53	-	0.33	-	1.07	-	1.07	-
(d) Interest accrued on advance from customers	417.21	-	387.94	-	589.34	-	550.60	-
(e) Other payables								
(i) Trade / security deposits received	547.13	-	644.10	-	666.08	-	564.78	-
(ii) Amount received on invocation of bank guarantees	-	75.12	-	75.10	-	75.12	-	765.41
(iii) Distribution of profit payable to member of JV	-	0.10	-	0.10	-	0.10	-	0.10
(iv) Others (includes differential interest on EXIM Bank Funded project)	535.21	1,345.29	563.49	1,493.60	776.72	1,805.65	915.99	1,720.35
Total- Other payables	1,082.34	1,420.51	1,207.59	1,568.80	1,442.80	1,880.87	1,480.77	2,485.86
Total	**3,211.54**	**1,420.51**	**3,623.73**	**1,568.80**	**4,947.82**	**1,880.87**	**3,344.94**	**2,485.86**

The figures reflect the position as at period end. The actual amount to be transferred to the Investor Education and Protection Fund in this respect shall be determined on the due dates.

AFCONS INFRASTRUCTURE LIMITED

Restated Consolidated Financial Information

Notes forming part of the Restated Consolidated Financial Information

Note No 16 (ii) . Contract liabilities

₹ in Millions

Particulars	As at 30th September, 2023		As at 31st March, 2023		As at 31st March, 2022		As at 31st March, 2021	
	Current	Non Current	Current	Non Current	Current	Non Current	Current	Non Current
Contract liabilities								
Amount due to customers	8,640.97	-	11,294.00	-	15,863.72	-	15,135.91	-
Advances from customers	19,340.69	18,687.19	18,858.77	15,240.31	11,274.65	17,663.00	10,085.80	15,767.26
Total	**27,981.66**	**18,687.19**	**30,152.77**	**15,240.31**	**27,138.37**	**17,663.00**	**25,221.71**	**15,767.26**

Note No 17 Other non-current and current liabilities

₹ in Millions

Particulars	As at 30th September, 2023		As at 31st March, 2023		As at 31st March, 2022		As at 31st March, 2021	
	Current	Non Current	Current	Non Current	Current	Non Current	Current	Non Current
Statutory remittances (VAT, GST, Service tax, Contributions to PF, Superannuation, ESIC, Withholding taxes, Labour welfare cess, etc.)	465.21	-	1,175.52	-	474.79	-	534.42	-
Other payables			-	-	-	-	-	-
Advance against sale of scrap	18.22	-	25.45	-	2.20	-	1.10	-
Total	**483.43**	**-**	**1,200.97**	**-**	**476.99**	**-**	**535.52**	**-**

Note No 18. Provisions

₹ in Millions

Particulars	As at 30th September, 2023		As at 31st March, 2023		As at 31st March, 2022		As at 31st March, 2021	
	Current	Non Current	Current	Non Current	Current	Non Current	Current	Non Current
Provision for employee benefits *:								
Provision for leave encashment	564.86	-	479.59	-	425.20	-	280.43	-
Provision for gratuity	100.00	220.95	100.00	88.68	120.00	70.13	80.00	30.69
	664.86	220.95	579.59	88.68	545.20	70.13	360.43	30.69
Provision - Others:								
Provision for doubtful advance	750.00	-	750.00	-	-	792.80	-	-
Provision for foreseeable losses for onerous contracts (Refer note 18.1 below)	227.55	-	170.55	-	140.23	-	330.20	-
Total	**1,642.41**	**220.95**	**1,500.14**	**88.68**	**685.43**	**862.93**	**690.63**	**30.69**

* The provision for employee benefits includes annual leave and vested long service leave entitlements accrued and gratuity.

Note No. 18.1 - Movement in the Provision for foreseeable losses for onerous contracts

₹ in Millions

Particulars	As at 30th September, 2023		As at 31st March, 2023		As at 31st March, 2022		As at 31st March, 2021	
	Current	Non Current	Current	Non Current	Current	Non Current	Current	Non Current
Opening Balance	170.55	-	140.23	-	330.20	-	98.20	-
Add: Additions made during the period / year	73.10	-	150.40	-	-	-	238.30	-
Less: Reversals made during the period / year	16.10	-	120.29	-	189.97	-	6.30	-
Add: Exchange differences	-	-	0.21	-	-	-	-	-
Closing Balance	**227.55**	**-**	**170.55**	**-**	**140.23**	**-**	**330.20**	**-**

AFCONS INFRASTRUCTURE LIMITED

Restated Consolidated Financial Information

Notes forming part of the Restated Consolidated Financial Information

Note No 19. Current tax liabilities (net)

₹ in Millions

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Provision for tax net of advance (As at 30th September, 2023 ₹ 1,138.00 Millions) (As at 31st March, 2023 ₹ 1,693.70 Millions) (As at 31st March, 2022 ₹ 2,244.90 Millions) (As at 31st March, 2021 ₹ 682.20 Millions)	450.71	935.64	153.91	460.96
Total	**450.71**	**935.64**	**153.91**	**460.96**

Note No 20. Current borrowings

₹ in Millions

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
(a) Current maturities of long-term debts (Refer note 20.1 below)	2,367.74	1,926.40	1,471.56	2,823.24
(b) Working capital loans from banks				
Secured (Refer note 20.2 below)	13,904.47	7,176.00	8,459.16	8,055.27
(c) Short term Loans from Bank				
Secured (Refer Note 20.2 below)	581.81	439.47	647.24	-
(d) Cash credit facility from banks				
Secured (Refer note 20.2 below)	1,326.74	121.57	570.74	253.03
(e) Book Overdraft (Refer note 20.2 below)	-	-	-	15.67
(f) Acceptances	3,291.99	-	384.43	12.30
Total	**21,472.75**	**9,663.44**	**11,533.13**	**11,159.51**

Note 20.1: Current maturities of long-term debts :

₹ in Millions

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Non Convertible Debentures (Unsecured)	-	-	-	1,750.00
Equipment loans from banks (Rupee Loan) (Secured) #	2,347.94	1,912.30	1,443.51	1,001.80
Interest accrued but not due on borrowings	19.80	14.10	28.05	71.44
Total	**2,367.74**	**1,926.40**	**1,471.56**	**2,823.24**
# For nature of security and interest rate refer note no.14.1				

Note 20.2: Details of security for the secured short-term borrowings:

₹ in Millions

Particulars	Terms of security	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Working capital demand loans (WCDL)					
From banks:					
State Bank of India		3,000.00	2,000.00	3,400.00	3,000.00
IDBI Bank		300.00	300.00	60.00	60.00
Indian Bank		300.00	300.00	300.00	300.00
Export Import Bank of India		3,000.00	3,000.00	2,000.00	2,000.00
ICICI Bank		450.00	-	450.00	450.00
Bank of Baroda	Refer note 20.3 below	1,100.00	1,100.00	-	-
Union Bank of India		148.47	-	149.16	150.00
Bank of India		300.00	300.00	300.00	297.90
UCO Bank		300.00	-	300.00	300.00
DBS Bank		2,000.00	-	-	-
HSBC Bank		1,500.00	-	-	-
Axis Bank		780.00	-	780.00	780.00
Punjab National Bank		720.00	170.00	720.00	717.37
Yes Bank		6.00	6.00	-	-
		13,904.47	7,176.00	8,459.16	8,055.27
Short term Loans from Bank					
Foreign Currency Loan:					
Buyers Credit					
Axis Bank	Refer note 20.3 below	476.33	332.30	647.24	-
State Bank of India	Refer note 20.3 below	105.48	107.17	-	-
Cash credit facility and Book overdraft	Refer note 20.3 below	1,326.74	121.57	570.74	268.70

Note 20.3:

(i) Security:

Secured by first charge by way of equitable mortgage on the immovable properties of the Company situated at Andheri, Mumbai on a pari passu basis. The Company's stock of construction material, stores, WIP, book debt is further secured under indenture of mortgage and first charge on movable plant & machinery of the Company upto 50% of the fund based limits with other term lenders on pari passu basis. Cash credit facility / working capital demand loan is further secured by the Company's proportionate share of current assets in all the joint ventures both present and future.

(ii) Interest:

Cash credit facility and working capital demand loan from banks carrying interest ranging from :

As at 30th September 2023 ranging from 8.00% to 11.10% per annum

As at 31st March 2023 ranging from 7.85 % to 10.15 % per annum

As at 31st March 2022 ranging from 7.25 % to 9.50 % per annum

As at 31st March 2021 ranging from 7.35 % to 9.25 % per annum

For Buyers credit carrying interest ranging from :

As at 30th September 2023 ranging from @ 3.78% to 6.85% per annum.

As at 31st March 2023 ranging from 2.02 % to 6.85 % per annum

As at 31st March 2022 ranging from 0.95% to 1.00% per annum (Previous year Nil)

Note No 21 Current tax and deferred tax

(a) Income tax expenses

₹ in Millions

Particulars	For the six month period ended 30th September, 2023	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Current tax:				
in respect of the current period /year	987.36	1,894.27	1,245.70	1,173.31
in respect of prior period / year	-	285.76	31.00	2.30
Deferred tax:				
In respect of current period / year	(64.32)	(297.88)	(787.23)	30.45
	923.04	**1,882.15**	**489.47**	**1,206.06**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

₹ in Millions

Particulars	As at 30th September,2023		As at 31st March, 2023		As at 31st March, 2022		As at 31st March, 2021	
	Amount	Tax Rate	Amount	Tax Rate	Amount	Tax Rate	Amount	Tax Rate
Profit before tax	**2,874.31**		**5,990.75**		**4,065.52**		**2,905.13**	
Income tax using the Company's domestic tax rate #	723.41	25.17%	1,507.75	25.17%	1,023.21	25.17%	1,015.17	34.94%
Effect of tax rates in foreign jurisdictions								
Non-taxable income	(24.60)	(0.86%)	(12.30)	(0.21%)	(328.50)	(8.08%)	(231.00)	(7.95%)
Loss in respect of which deferred tax assets not recognised due to uncertainty	42.60	1.48%	129.60	2.16%	62.60	1.54%	401.70	13.83%
Disallowable expenses	4.18	0.15%	18.90	0.32%	18.30	0.45%	90.10	3.10%
Effect of tax rates differences of entities operating in other jurisdictions having different tax rates	118.69	4.13%	102.90	1.72%	104.70	2.58%	97.00	3.34%
Charge/(credit) in respect of previous period / year	-	-	285.80	4.77%	31.00	0.76%	2.30	0.08%
Charge/(credit) in respect deferred tax liability on undistributed earnings	-	-	(251.70)	(4.20%)	251.70	6.19%	-	0.00%
Effect of change in tax rates	-	-	-	0.00%	(593.90)	(14.61%)	(172.70)	(5.94%)
Others	58.76	2.04%	101.20	1.69%	(79.64)	(1.96%)	3.49	0.12%
Income tax expenses recognised in Consolidated Restated Statement of Profit and Loss	**923.04**	**32.11%**	**1,882.15**	**31.42%**	**489.47**	**12.04%**	**1,206.06**	**41.52%**

Note:

(i) The tax rate used for the financial years 2023-24,2022-23 and 2021-22 reconciliations above is the corporate tax rate of 25.17% and for the financial year 2020-21 corporate tax rate of 34.94% payable by the corporate entities in India on taxable profits under the Indian tax law.

(ii) During the year ended 31st March, 2022, Company has elected to excercise the option permitted under section 115BAA of the Income Tax Act 1961 as introduced by the Taxation Laws (Amendment) Ordinace,2019. Accordingly the Company has created provision for current year and remeasured its deferred Tax Liability basis the rate prescribed in this section. The impact of this change as recognised in the Restated Statement of Consolidared Profit and Loss is ₹ 394.70 millions for year ended 31st March , 2022 (Previous year 31st March, 2021 Nil) and in Other Comprehensive Income is ₹ 13.30 millions (Previous year 31st March, 2021 Nil)

(iii) Certain subsidiaries of the group has undistributed earnings of ₹ 5,222.61 millions as at 30th September,2023 (As at 31st March,2023 ₹ 4,819.39 millions , As at 31st March 2022, ₹ 5,699.57 millions, As at 31st March, 2021 ₹ 4,442.40 millions) has deferred tax liabilities of ₹ 1,314.43 millions as at 30th September,2023 (As at 31st March 2023 ₹ 1,212.94 millions, As at 31st March 2022 ₹ 1,409.30 millions, As at 31st March, 2021 ₹ 1,552.35 millions) which , if paid out as dividends, would be subject to tax in the hands of the recipient. An assessable temporary diffierence exists,but no deferred tax liability has been recognised as the parent entity is able to control the timing of distributions from these subsidiaries. These subsidiaries are not expected to distribute these profits in the forseeable future.

(iv) The unused tax losses were incurred by joint operations of ₹ 1,822.06 millions as at 30th September,2023 (As at 31st March, 2023 ₹ 1,867.17 millions, As at 31st March, 2022 ₹ 1,760.46 millions, As at 31st March 2021 ₹ 1,700.05 millions) for which no deferred tax assets of ₹ 651.73 millions as at 30th September,2023 (As at 31st March 2023 ₹ 668.08 millions, As at 31st March,2022 ₹ 630.14, As at 31st March, 2021 ₹ 608.85 millions) is recognised in the balance sheet.

(c) Movement of deferred tax

₹ in Millions

Particulars	For the six month period ended 30th September, 2023				
	Opening balance	Recognised in profit and loss	Recognised in OCI	Others	Closing balance
Tax effect of items constituting deferred tax liabilities					
Property, plant and equipment	317.68	(78.57)	-	-	239.11
Right-of -use assets	122.62	(40.09)	-	-	82.53
Arbitration awards	1,451.42	75.09	-	-	1,526.51
	1,891.72	(43.57)	-	-	1,848.15
Tax effect of items constituting deferred tax assets					
Employee benefits	(168.24)	(27.10)	(27.72)	-	(223.06)
Adjustment on adoption of Ind AS 116	(124.43)	43.59	-	-	(80.84)
Expected credit loss	(220.39)	(50.42)	-	-	(270.81)
Provisions	(358.39)	(14.30)	-	-	(372.69)
Others (Disallowances u/s 40a)	(27.42)	27.48	0.01	(0.08)	(0.01)
	(898.86)	(20.75)	(27.71)	(0.08)	(947.40)
Net tax liabilities	**992.86**	**(64.32)**	**(27.71)**	**(0.08)**	**900.75**

₹ in Millions

Particulars	For the year ended 31st March, 2023				
	Opening balance	Recognised in profit and loss	Recognised in OCI	Others	Closing balance
Tax effect of items constituting deferred tax liabilities					
Property, plant and equipment	564.78	(247.10)	-	-	317.68
Unremitted earnings of subsidiaries	251.70	(251.70)	-	-	-
Right-of -use assets	164.91	(42.29)			122.62
Arbitration awards	1,234.20	217.22	-	-	1,451.42
	2,215.59	(323.87)	-	-	1,891.72
Tax effect of items constituting deferred tax assets					
Employee benefits	(185.12)	23.92	(7.04)	-	(168.24)
Adjustment on adoption of Ind AS 116	(171.23)	46.80	-	-	(124.43)
Expected credit loss	(162.59)	(57.80)	-	-	(220.39)
Provisions	(398.88)	40.49	-	-	(358.39)
Others (Disallowances u/s 40a)	-	(27.42)	-	-	(27.42)
Minimum alternate tax credit	(0.32)	-	-	0.33	0.01
	(918.14)	25.99	(7.04)	0.33	(898.86)
Net tax liabilities	**1,297.45**	**(297.88)**	**(7.04)**	**0.33**	**992.86**

Particulars	For the year ended 31st March, 2022				
	Opening balance	Recognised in profit and loss	Recognised in OCI	Others	Closing balance
Tax effect of items constituting deferred tax liabilities					
Property, plant and equipment	875.42	(310.64)	-	-	564.78
Unremitted earnings of subsidiaries	-	251.70	-	-	251.70
Right-of -use assets	91.60	73.31	-	-	164.91
Arbitration awards	1,864.99	(630.79)	-	-	1,234.20
	2,832.01	(616.42)	-	-	2,215.59
Tax effect of items constituting deferred tax assets					
Employee benefits	(136.69)	(14.12)	(34.30)	-0.01	(185.12)
Lease liablities	(96.61)	(74.62)	-	-	(171.23)
Expected credit loss	(134.70)	(27.89)	-	-	(162.59)
Provisions	(344.70)	(54.18)	-	-	(398.88)
Minimum alternate tax credit	(0.32)	-	-	-	(0.32)
	(713.02)	(170.81)	(34.30)	-0.01	(918.14)
Net tax liabilities	**2,118.99**	**(787.23)**	**(34.30)**	**(0.01)**	**1,297.45**

Particulars	For the year ended 31st March, 2021				
	Opening balance	Recognised in profit and loss	Recognised in OCI	Others	Closing balance
Tax effect of items constituting deferred tax liabilities					
Property, plant and equipment	785.00	92.00	-	(1.58)	875.42
Unremitted earnings of subsidiaries	67.00	(67.00)	-	-	-
Right-of -use assets	151.88	(60.28)	-	-	91.60
Arbitration awards	1,910.70	(45.71)	-	-	1,864.99
	2,914.58	(80.99)	-	(1.58)	2,832.01
Tax effect of items constituting deferred tax assets					
Employee benefits	(164.62)	23.32	4.61	-	(136.69)
Lease Liablities	(159.68)	63.07	-	-	(96.61)
Expected credit loss	(78.79)	(55.91)	-	-	(134.70)
Provisions	(86.11)	(258.59)	-	-	(344.70)
Carry forward losses	-	-	-	-	-
Minimum alternate tax credit	(297.89)	339.55	-	(41.98)	(0.32)
	(787.09)	111.44	4.61	(41.98)	(713.02)
Net tax liabilities	**2,127.49**	**30.45**	**4.61**	**(43.56)**	**2,118.99**

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Note No 22. Revenue from operations

₹ in Millions

	Particulars	For the six month period ended 30th September, 2023	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(a)	Revenue from sale of goods (Construction Materials)	745.67	558.98	549.60	339.00
(b)	Construction contract revenue (Refer note 22.1 below)	63,943.23	1,24,834.17	1,08,885.03	92,713.20
(c)	Other operating income (Refer note 22.2 below)	365.02	980.67	755.03	703.42
	Total	**65,053.92**	**1,26,373.82**	**1,10,189.66**	**93,755.62**

	Particulars	For the six month period ended 30th September, 2023	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
22.1	**Construction contract revenue comprises:**				
	Construction revenue	63,943.23	1,24,834.17	1,08,885.03	92,713.20
	Total	**63,943.23**	**1,24,834.17**	**1,08,885.03**	**92,713.20**
22.2	**Other operating income comprises:**				
	Sale of scrap	349.53	936.79	461.44	447.86
	Others	15.49	43.88	293.59	255.56
	Total	**365.02**	**980.67**	**755.03**	**703.42**

Note No 23. Other income

₹ in Millions

	Particulars	For the six month period ended 30th September,2023	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(a)	Interest income on financial assets at amortised cost (Refer note 23.1 below)	297.97	434.22	637.93	1,020.29
(b)	Other non operating income (Refer note 23.2 below)	1,201.62	1,632.86	1,867.90	435.33
	Total	**1,499.59**	**2,067.08**	**2,505.83**	**1,455.62**

	Particulars	For the six month period ended 30th September, 2023	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
23.1	**Interest income comprises:**				
	Interest on arbitration awards	246.94	346.07	368.13	855.54
	Other Interest	51.03	88.15	269.80	164.75
	Total	**297.97**	**434.22**	**637.93**	**1,020.29**
23.2	**Other non operating income comprises:**				
	Provision for doubtful debtors / advances no longer required written back	-	191.22	383.70	-
	Creditors / Excess provision written back	136.57	44.37	335.03	148.99
	Insurance claim received	42.67	174.52	296.38	84.53
	Provision for projected loss on contract written back	-	120.29	189.97	6.30
	Net gain on foreign currency transactions and translation	658.11	684.80	509.04	60.94
	Miscellaneous income	364.27	417.66	153.78	134.57
	Total	**1,201.62**	**1,632.86**	**1,867.90**	**435.33**

Note No 24.1. Cost of material consumed

₹ in Millions

Particulars	For the six month period ended 30th September, 2023	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Cost of construction materials consumed (Including bought out Items)	18,333.89	38,517.11	31,763.12	25,445.57

Note No 24.2. Cost of construction

₹ in Millions

Particulars	For the six month period ended 30th September, 2023	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Cost of construction:				
Stores and spare consumed	4,042.87	7,005.20	5,800.86	3,921.10
Subcontracting expenses	13,233.54	20,693.44	24,901.42	22,255.44
Equipments hire / rent charges	2,845.91	6,490.32	5,472.15	4,563.00
Site installation	1,392.45	4,515.01	1,360.84	860.75
Technical consultancy	1,109.31	2,206.64	2,090.65	1,679.26
Power and fuel consumed	2,922.13	6,281.82	5,299.05	3,815.79
Freight and handling charges	1,427.84	4,814.11	4,471.40	4,031.07
Total	**26,974.05**	**52,006.54**	**49,396.37**	**41,126.41**

Note No 25. Employee benefits expense

₹ in Millions

Particulars	For the six month period ended 30th September, 2023	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Salaries, wages and bonus	5,794.33	10,791.76	9,073.73	7,687.27
Contributions to provident and other funds:				
Contribution to provident fund	187.32	327.29	283.82	234.17
Gratuity Expense	48.38	88.28	57.66	60.79
Compensated absence Expense	120.89	124.11	188.90	27.32
Other Post employment benefits	224.50	352.15	274.45	220.54
Staff welfare expenses	712.20	1,298.67	971.21	1,011.46
Total	**7,087.62**	**12,982.26**	**10,849.77**	**9,241.55**

Note No 26. Finance costs

₹ in Millions

Particulars	For the six month period ended 30th September, 2023	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest On:				
Bank overdrafts and loans	1,140.04	1,866.24	1,513.14	1,672.85
Advance from clients	292.36	603.34	1,005.15	1,363.12
Lease liabilities	16.64	51.18	66.84	31.79
Others	505.49	510.61	481.66	501.37
	1,954.53	3,031.37	3,066.79	3,569.13
Other borrowing costs:				
Bank guarantee commission including bank charges	713.54	1,322.02	1,136.26	1,007.36
Others	63.37	113.24	44.28	99.16
Total	**2,731.44**	**4,466.63**	**4,247.33**	**4,675.65**

AFCONS INFRASTRUCTURE LIMITED

Restated Consolidated Financial Information

Notes forming part of the Restated Consolidated Financial Information

Note No 27. Depreciation and amortisation expenses

Particulars	For the six month period ended 30th September, 2023	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Depreciation on tangible assets	2,066.67	4,298.08	3,166.34	2,190.59
Amortisation on intangible assets	0.20	0.42	0.32	1.78
Depreciation on right-of-use assets	184.31	417.27	387.02	307.32
Depreciation and amortisation as per Restated Consolidated Statement of Profit and Loss	**2,251.18**	**4,715.77**	**3,553.68**	**2,499.69**

Note No 28. Other expenses

₹ in Millions

Particulars	For the six month period ended 30th September, 2023	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Water and electricity	145.92	184.22	113.07	111.90
Rent / Hire charges	391.41	582.59	423.68	374.70
Repairs and maintenance - Machinery	287.22	370.03	299.12	214.96
Repairs and maintenance - Others	185.89	383.34	191.06	166.97
Insurance charges	841.13	1,460.92	1,121.88	820.01
Rates and taxes	432.34	886.64	838.55	724.66
Communication	71.03	128.57	106.77	104.60
Travelling and conveyance	710.50	1,324.72	1,189.76	860.57
Security charges	470.25	826.16	634.86	477.28
Donations and contributions	4.48	64.29	4.01	94.71
Expenditure on corporate social responsibility (CSR) (Refer note 33)	1.34	0.68	7.08	13.48
Legal and professional	1,799.78	1,900.89	2,044.98	1,574.45
Payment to auditors (Refer note 28.1)	14.52	15.62	15.90	17.69
Advances written off	8.99	17.75	6.46	61.83
Bad / irrecoverable debtors / unbilled revenue written off	30.83	76.62	14.39	2,084.92
Provision for Doubtful Debtors / Advances	-	-	792.80	501.69
Expected credit loss on contract assets and trade receivables	200.63	229.31	260.70	160.00
Provision for foreseeable losses for onerous contracts	56.99	150.42	-	238.25
Loss on sale of fixed assets (net)	66.58	220.25	68.16	79.10
Miscellaneous expenses	581.19	938.82	686.47	635.47
Total	**6,301.02**	**9,761.84**	**8,819.70**	**9,317.24**

Note 28.1: Details of payment to auditors

₹ in Millions

Particulars	For the six month period ended 30th September,2023	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Auditors remuneration comprises				
(a) To auditors				
For statutory audit (including interim audits)	11.28	11.10	10.10	10.90
For tax audit	2.18	0.80	0.20	1.29
For other services (taxation matters, GST, certification work)	0.78	3.52	5.40	5.30
	14.24	**15.42**	**15.70**	**17.49**
(b) To cost auditors	0.28	0.20	0.20	0.20
	0.28	**0.20**	**0.20**	**0.20**
Total (a + b)	**14.52**	**15.62**	**15.90**	**17.69**

Note 29: Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
	₹ in Millions	₹ in Millions	₹ in Millions	₹ in Millions
(i) Contingent liabilities				
(a) Claims against the Group not acknowledged as debts (excluding claims where amounts are not ascertainable)				
i) Differences with sub-contractors/vendors in regard to rates and quantity of materials.	3,914.90	3,868.50	3,775.90	881.70
ii) Royalty Claims*	4,836.40	4,836.40	4,836.40	4,836.40
iii) Fine and restoration fees levied by Environmental Protection Agency, Government of Maldives for environmental damages	373.80	-	-	-
(b) Labour guarantee issued on behalf of Subsidiary- Afcons Construction Mideast LLC	0.30	0.30	0.40	0.40
(c) Claims against the joint operations not acknowledged as debts	1,615.50	1,609.70	1,562.10	656.70
(d) Sales tax and entry tax Represents demands raised by sales tax authorities in matters of : a) disallowance of labour and service charges, consumables etc. b) Tax on Ind AS 115 turnover c) Entry tax and d) Interest and penalty etc. for which appeal is pending before various appellate authorities. The Group is confident that the cases will be successfully contested.	170.80	185.40	210.00	270.10
(e) VAT Represents partial disallowance by West Bengal VAT Authorities for the year 2016-17. In matters of disallowance of subcontractor charges, labour charges, PF contribution, architectural charges, cost of consumables, cost of establishment, etc. for which appeal is pending before higher appellate authority. The Group is confident that the case will be successfully contested.	4.60	4.60	4.60	8.40
(f) Service tax Represents demand confirmed by the CESTAT / Assistant commissioner of service tax for a) disallowance of cenvat credit, since abatement claimed by the Group, b) disallowance of general exemption of private transport terminals and c) taxability under "Commercial or Industrial Construction Service", etc. The Group has appealed / in the process of appeal against the said order with commissioner of service tax Mumbai,CESTAT / High court and is confident that the cases will be successfully contested. The Group has received the stay order for some case from the CESTAT. Amount disclosed does not include penalties in certain matters for which amount is unascertainable.	659.80	667.80	1,341.50	1,288.40
(g) GST Represents demand confirmed by GST Authorities for dispute in rate of tax for works contract. Afcons has charged 18% GST to Inland Waterways Authority on India (IWAI), however as per Authority of Advance Ruling (AAR) ruling the rate has been decided at 12%. Afcons has issued credit notes to the effect of the differential 6%. The Group is confident that the cases will be successfully contested.	301.70	62.20	61.50	-
Note:- In respect of items mentioned under paragraphs (a), (c), (d), (e),(f) and (g) above, till the matters are finally decided, the financial effect cannot be ascertained and future cashflows in respect of above matters are determinable only on receipts of judgements / decisions pending at various forums / authorities.				
(ii) Commitments				
Estimated amount of contracts remaining to be executed on capital account and not provided for	170.70	978.90	940.10	764.40
(iii) Income tax Demand raised by income tax department on account of disallowance of expenses and addition made in respect of receipt of income. The Group has obtained stay order from tax department. The Group is confident that the case will be successfully contested before concerned appellate authorities.	625.50	625.50	262.40	262.40

Notes:

* The Group has received a demand and a show cause notice amounting to ₹ 2,390.00 Millions and ₹ 2,446.40 Millions respectively with respect to liability on account of royalty payable on Murrum used in one of the projects. Subsequent to the show cause notice, the Group has obtained a stay order on the same. Further, based on legal opinion, the Group expects that the claim is highly unlikely to materialise.

The Group has implemented the decision given in the Supreme Court Judgement in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-I/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952 w.e.f. 1st April ,2019. Basis the assessment of the management, which is supported by legal advice, the aforesaid matter is not likely to have significant impact in respect of earlier periods.

There are suits against Afcons and Ghana Railway Development Authority. However these have not been disclosed in the Financial Statement because Afcons is not directly liable for the claims.

Note No 30. Employee benefit plans

The Group has recognised following amounts in the Restated Consolidated Statement of Profit and Loss: (₹ in Millions)

Particulars	For six month period ended 30th September, 2023	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Superannuation Fund	148.30	254.10	196.30	190.70
Provident Fund	187.32	327.29	283.82	234.17
Gratuity	48.38	88.28	57.66	60.79
Compensated absence expenses	120.89	124.11	188.90	27.32
Total	**504.89**	**793.78**	**726.68**	**512.98**

a. Defined contribution plan

(i) Provident fund
(ii) Superannuation fund
(iii) State defined contribution plans

The provident fund and the state defined contribution plan are operated by the regional provident fund commissioner and the superannuation fund is administered by the Life Insurance Corporation (LIC). Under the schemes, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits.

The total expense recognised in Restated Consolidated Statement of Profit and Loss as below, represents contributions payable to these plans by the Company at rates specified in the rules of the plans (₹ in Millions)

Particulars	For six month period ended 30th September, 2023	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Total expense	335.62	581.39	480.12	424.87

b. Defined benefit plans

(i) Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 4 years and 240 days are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service without any ceiling limit as given under Payment of Gratuity Act, 1972.

Whereas on death of an employee the amount of gratuity payable is amount equivalent to one month salary, payable for each completed year of service or part thereof in excess of six months in terms of Gratuity scheme of the Group or as per payment of the Gratuity Act, whichever is higher.

The gratuity plan of the Group is funded and the Group accounts for gratuity benefits payable in future based on an independent external actuarial valuation carried out at the end of the period / year using Projected Unit Credit Method.

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period / year on government bonds.

Interest risk

A decrease in the bond interest rate will increase the plan liability.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The risk relating to benefits to be paid to the dependents of plan members (widow and orphan benefits) is re-insured by an external insurance company.

No other post-retirement benefits are provided to these employees.

In respect of the plan, the most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at 30th September, 2023 by an actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

c. Details of defined benefit plan - Gratuity

The principle assumptions used for the purpose of actuarial valuation (considered for the Group)

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Expected Return on Plan Assets	7.42%	7.50%	7.23%	6.87%
Rate of Discounting	7.42%	7.50%	7.23%	6.87%
Rate of Salary Increase	8.00%	8.00%	8.00%	6.00%
Rate of Employee Turnover				
For service 4 years and below per annum	8.00 %	8.00 %	8.00 %	6.00 %
For service 5 years and above per annum	4.00 %	4.00 %	4.00 %	2.00 %
Mortality Rate During Employment*	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2006-08 (Ultimate)

*Based on India's standard mortality table with modification to reflect expected changes in mortality.

The estimate of rate of escalation in salary considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. (₹ in Millions)

Particulars	For six month period ended 30th September, 2023	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(i) Components of defined benefit cost				
Service cost:				
Current service cost	41.28	74.53	50.02	48.29
Interest cost on benefit obligation (Net)	7.10	13.75	7.64	12.50
Total defined benefit costs recognised in Restated Consolidated Statement of Profit and loss	**48.38**	**88.28**	**57.66**	**60.79**
Actuarial (gain) arising from changes in demographic assumptions	-	-	(2.10)	(3.90)
Actuarial (gain) / Losses arising from changes in financial assumptions	5.43	(16.15)	77.20	(0.39)
Actuarial (gain) / losses arising from experience adjustments	104.75	44.14	61.20	(8.90)
Total defined benefit costs recognised in OCI	**110.17**	**28.00**	**136.30**	**(13.19)**
Total defined benefit costs recognised in Restated Consolidated Statement of Profit and loss and OCI	**158.55**	**116.28**	**193.96**	**47.60**

(ii) Net (liabilities) recognised in the Restated Consolidated Statement of Assets and Liabilities (₹ in Millions)

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Present value of defined benefit obligation	(844.00)	(727.16)	(636.93)	(476.31)
Fair value of plan asset	523.05	538.48	446.80	365.62
Net liabilities recognised in the Restated Consolidated Statement of Assets & Liabilities	**(320.95)**	**(188.68)**	**(190.13)**	**(110.69)**

(iii) Movements in the present value of the defined benefit obligation are as follows. (₹ in Millions)

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Opening defined benefit obligation	727.16	636.93	476.31	443.41
Current service cost	41.28	74.53	50.02	48.29
Interest cost	27.30	46.10	32.70	30.40
Remeasurement (gains)/losses:				
Actuarial (gains) / losses arising from changes in financial assumptions	5.43	(16.15)	77.20	(0.39)
Actuarial (gain) / losses arising from experience adjustments	104.75	44.14	61.20	(8.90)
Benefits paid	(61.92)	(58.39)	(60.50)	(36.50)
Closing defined benefit obligation	**844.00**	**727.16**	**636.93**	**476.31**

(iv) Movements in the fair value of plan assets are as follows.

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Opening fair value of plan assets	538.48	446.80	365.62	261.31
Interest income	20.20	32.35	25.06	17.90
Remeasurement gain / (loss):				
Return on plan assets (excluding interest income)	(0.01)	(0.01)	2.12	3.91
Contributions from the employer	26.30	117.73	114.50	119.00
Benefits paid	(61.92)	(58.39)	(60.50)	(36.50)
Closing fair value of plan assets	**523.05**	**538.48**	**446.80**	**365.62**

The Group pays premium to the group gratuity scheme of LIC and the fund is managed by LIC (₹ in Millions)

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Insurance Fund	**523.05**	**538.48**	**446.80**	**365.62**

(v) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. (₹ in Millions)

Particulars	For six month period ended 30th September,	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
If the discount rate is higher / (lower) by 1% , defined benefit obligation would (decrease) / increase by	(63.50) 73.60	(54.30) 63.00	(48.80) 56.80	(40.00) 47.00
If the expected salary growth increase / (decrease) by 1 % the defined benefit obligation would increase / (decrease) by	72.50 (63.70)	62.10 (54.50)	55.80 (48.90)	47.00 (40.60)
If the employee turnover increase / (decrease) by 1%, the defined benefit obligation would (decrease) / increase by	(4.90) 5.30	(4.10) 4.50	(4.50) 5.00	(2.80) 2.30

(vi) Sensitivity analysis method

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the Projected Unit Credit Method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Restated Consolidated Statement of Assets and Liabilities.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Particulars	For six month period ended 30th September, 2023	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March ,2021
The average duration of the benefit obligation (years)	12	12	12	15
The group expects to make a Contribution to defined benefit plans (₹ in millions)	100.00	100.00	120.00	80.00

(vii) Maturity profile of defined benefit obligation:

Projected benefits payable in future years from the date of reporting	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Particulars	**(₹ in Millions)**	**(₹ in Millions)**	**(₹ in Millions)**	**(₹ in Millions)**
1st Following Year	73.93	68.90	55.10	29.50
2nd Following Year	47.60	42.30	49.20	33.20
3rd Following Year	85.28	69.10	44.60	42.40
4th Following Year	78.34	65.10	60.60	30.20
5th Following Year	75.17	64.50	55.60	45.70
Sum of Years 6 To 10	354.15	313.30	273.10	199.00
Sum of Years 11 and above	1,134.32	984.80	853.20	-

d. Compensated Absences

The liability for Compensated absences (non-funded) as at year end is as below. It covers the Group's liability for sick and privilege leave and is presented as current liabilities, since the Group does not have an unconditional right to defer the settlement of any of these obligations.

(₹ in Millions)

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
The liability for Compensated absences (non-funded) as at period / year end	564.86	479.59	425.20	280.43

The Group makes provision for compensated absences based on an actuarial valuation carried out at the end of the period / year using the Projected Unit Credit Method

Afcons Infrastructure Limited

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Notes forming part of the Restated consolidated financial information

Note No 31.Restated Earnings per share (EPS)

EPS is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period / year, as under :

Particulars	For six month period ended 30th September, 2023 (refer note 1)	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	₹	₹	₹	₹
Basic earnings per share	5.73	12.06	10.49	4.99
Diluted earnings per share	5.73	12.06	10.49	4.99

Note 1- Six month period ended 30th September, 2023 EPS is not annualised.

Basic earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows: (₹ in millions)

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Restated profit for the period / year attributable to owners of the company	1,951.27	4,108.60	3,576.05	1,699.07
Dividends paid on convertible non-participating preference shares	(0.50)	(0.50)	(0.50)	(0.50)
Earnings used in the calculation of basic earnings per share	1,950.77	4,108.10	3,575.55	1,698.57
Earnings used in the calculation of basic earnings per share	**1,950.77**	**4,108.10**	**3,575.55**	**1,698.57**

The weighted average number of equity shares for the purpose of basic earnings per share is as follows:

Particulars	For six month period ended 30th September, 2023	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Number	Number	Number	Number
Weighted average number of shares used in calculation of basic earnings per share	7,19,70,238	7,19,70,238	7,19,70,238	7,19,70,238
Shares deemed to be issued for no consideration in respect of:				
- Convertible preference shares	26,87,68,030	26,87,68,030	26,87,68,030	26,87,68,030
Weighted average number of shares used in calculation of basic earnings per share	**34,07,38,268**	**34,07,38,268**	**34,07,38,268**	**34,07,38,268**

Diluted earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of diluted earnings per share are as follows: (₹ in Millions)

Particulars	For six month period ended 30th September, 2023	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Restated profit for the period / year attributable to owners of the company	1,950.77	4,108.10	3,575.55	1,698.57
Earnings used in the calculation of diluted earnings per share	**1,950.77**	**4,108.10**	**3,575.55**	**1,698.57**

The weighted average number of equity shares for the purpose of diluted earnings per share reconciles to the weighted average number of equity shares used in the calculation of basic earnings per share as follows:

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
	Number	Number	Number	Number
Weighted average number of shares used in calculation of basic earnings per share	34,07,38,268	34,07,38,268	34,07,38,268	34,07,38,268
Weighted average number of shares used in calculation of diluted earnings per share	**34,07,38,268**	**34,07,38,268**	**34,07,38,268**	**34,07,38,268**

Note 32: Segment information : (₹ in Millions)

Particulars	For six month period ended 30th September, 2023	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March ,2021
Segment Profit before tax (before exceptional items)				
India	2,271.80	6,155.15	2,724.52	(314.00)
Other Countries	1,742.51	1,701.80	2,854.10	4,891.80
	4,014.31	7,856.95	5,578.62	4,577.80
Add: Unallocated income	-	-	-	-
Less: Unallocated expenses	1,140.00	1,866.20	1,513.10	1,672.67
Restated Profit before tax	**2,874.31**	**5,990.75**	**4,065.52**	**2,905.13**

Revenue from external customers	For six month period ended 30th September, 2023	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March ,2021
India	46,805.40	86,037.32	74,632.66	60,016.82
Other Countries	18,248.52	40,336.50	35,557.00	33,738.80
Total	**65,053.92**	**1,26,373.82**	**1,10,189.66**	**93,755.62**

Segment Assets	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
India	1,37,696.90	1,22,887.87	1,16,506.90	1,10,212.35
Other Countries	46,638.13	43,676.80	36,176.69	34,830.40
	1,84,335.03	**1,66,564.67**	**1,52,683.59**	**1,45,042.75**
Intersegment eliminations	(23,109.02)	(23,845.30)	(23,642.10)	(21,253.90)
Unallocated				
Investments	7.39	5.08	8.90	4.05
Non-current tax assets	553.63	288.05	687.28	1,106.51
Total assets as per Restated Consolidated Statement of Assets and Liabilities	**1,61,787.03**	**1,43,012.50**	**1,29,737.67**	**1,24,899.41**

Non-current assets	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
India	25,077.35	25,049.60	26,759.22	22,229.10
Other Countries	1,061.50	1,107.20	7.40	1,998.50
Total non-current assets	**26,138.85**	**26,156.80**	**26,766.62**	**24,227.60**

Segment Liabilities	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
India	77,762.40	71,484.49	64,638.48	60,043.74
Other Countries	30,538.00	31,779.40	30,495.00	32,074.90
	1,08,300.40	**1,03,263.89**	**95,133.48**	**92,118.64**
Intersegment eliminations	(9,855.41)	(9,580.83)	(9,427.18)	(9,480.00)
Unallocated				
Current Borrowings	21,472.75	9,663.44	11,533.13	11,159.51
Non-Current Borrowings	6,966.46	5,964.72	4,018.88	4,726.38
Deferred Tax Liability	900.75	992.86	1,297.45	2,118.99
Current Tax Liability	450.70	935.64	153.91	460.96
Total liabilities as per Restated Consolidated Statement of Assets and Liabilities	**1,28,235.65**	**1,11,239.72**	**1,02,709.67**	**1,01,104.48**

Non-current liabilities	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
India	18,428.40	13,619.10	14,616.20	13,587.16
Other Countries	6,784.11	8,163.87	10,529.87	9,350.40
Total non-current liabilities	**25,212.51**	**21,782.97**	**25,146.07**	**22,937.56**

Information about major customers: (₹ in Millions)

Name of the customer who contributes to more than 10% of the Group's revenue	For six month period ended 30th September, 2023	For Year ended 31st March, 2023	For Year ended 31st March, 2022	For Year ended 31st March, 2021
National Capital Region Transport Corporation	-	13,095.30	-	-
Nagpur Mumbai Super Communication Expressway Limited	-	-	18,795.90	16,957.10

Note No 33. Corporate social responsibility:

Disclosure of Corporate Social Responsibility (CSR) expenditure in line with the requirement with Guidance Note on "Accounting for Expenditure on Corporate Social Responsibility Activities".
As per Section 135 of the Companies Act 2013, a CSR Committee has been formed by the Company.The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art, culture, healthcare, destitute care and rehabilitation and rural development projects.

Particulars	For six month period ended 30th September, 2023	For Year ended 31st March, 2023	For Year ended 31st March, 2022	For Year ended 31st March, 2021
			(₹ in Millions)	
Gross amount required to be spent by the Group during the period / year:	16.60	Nil	Nil	Nil

Amount spent during the period / year on:	For six month period ended 30th September, 2023		For Year ended 31st March, 2023	
CSR activities (in cash)	**Paid**	**To be paid**	**Paid**	**To be paid**
(i) Construction/acquisition of an asset	-	-	-	-
(ii) Purposes other than (i) above	1.34	-	0.68	-
Total	**1.34**	**-**	**0.68**	**-**

Amount spent during the period / year on:	For Year ended 31st March, 2022		For Year ended 31st March, 2021	
CSR activities (in cash)	**Paid**	**To be paid**	**Paid**	**To be paid**
(i) Construction/acquisition of an asset	-	-	-	-
(ii) Purposes other than (i) above	7.08	-	13.48	-
Total	**7.08**	**-**	**13.48**	**-**

Nature of CSR activities:	For six month period ended 30th September, 2023	For Year ended 31st March, 2023	For Year ended 31st March, 2022	For Year ended 31st March, 2021
(a) Disaster Management, including relief, rehabilitation and reconstruction activities.	-	-	-	-
(b) Promoting education	0.50	0.68	7.08	13.48
(c) Promoting health care including preventive health care,etc.	0.84	-	-	-

CSR amount required to be spent by the Group as per section 135 of The Companies Act, 2013 read with Schedule VII thereof during the year ending on 31st March 2024 i.e. 2% of the last 3 years preceding net profits which comes to ₹16.60 millions.

Note ₹ 16.60 millions mentioned above is for the full financial year 2023-24

Note 34: Related party disclosures

(a) Details of related parties:

Related Party where Control exists

Holding Company

Shapoorji Pallonji & Company Private Limited

Subsidiaries of the Company

Hazarat & Company Private Limited
Afcons Corrosion Protection Private Limited
Afcons Hydrocarbons Engineering Private Limited
Afcons Construction Mideast LLC
Afcons Infrastructures Kuwait for Building, Road and Marine Contracting WLL
Afcons Gulf International Project Services FZE
Afcons Mauritius Infrastructure Limited
Afcons Overseas Singapore Pte Ltd.
Afcons Infra Projects Kazakhstan LLP
Afcons Saudi Constructions LLC (wound-up on 10th August, 2023)
Afcons Overseas Project Gabon SARL
Afcons Oil & Gas Services Private Limited

Fellow Subsidiary(s)

Floreat Investments Private Limited
Forbes & Company Limited
Shapoorji & Pallonji Qatar, WLL
ESP Port Solutions Private Limited
Sterling & Wilson Private Limited
Eureka Forbes Ltd
S.D.Corporation Pvt Ltd
Shapoorji Pallonji Oil and Gas Private Limited
Forbes Enviro Solutions Limited
Sterling & Wilson International
S P International
S P International FZE
S P International FZC
Shapoorji Pallonji Infrastructure Capital Company Private Limited
Simar Port Private Limited
SP Oil and Gas Malaysia SDN BHD
Forbes Facility Services Pvt Ltd (Upto 30th June, 2022)
Forvol International Services Limited
Shapoorji Pallonji Solar Holdings Private Limited
Shapoorji Pallonji Energy Private Limited
SP Engineering Service Pte Ltd
Shapoorji Pallonji Mideast LLc Limited
Shapoorji Pallonji Finance Private Limited
HPCL Shapoorji Energy Private Limited (HSEPL)

Associate

Shapoorji Pallonji Pandoh Takoli Highway Pvt. Ltd (w.e.f 28th May 2021 up to 31st March 2022)

Jointly controlled Operations

Transtonnelstroy Afcons Joint Venture
Dahej Standby Jetty Project undertaking
Afcons Gunanusa Joint Venture
Afcons Pauling Joint Venture
Strabag AG Afcons Joint Venture
Ircon Afcons Joint Venture
Afcons Sener LNG Construction Projects Private Limited
Afcons Sibmost Joint Venture
Afcons Vijeta PES Joint Venture
Afcons SMC Joint Venture
Afcons Vijeta Joint Venture
Afcons JAL Joint venture
Afcons KPTL Joint Venture
Afcons - SPCPL Joint Venture
Afcons Infrastructure Limited & Vijeta Projects And Infrastructures Ltd Joint Venture
Afcons Vijeta Joint Venture, Zimbabwe (w.e.f.26th May, 2021)
Afcons Hindustan Joint Venture (w.e.f.14th June, 2022)

Companies forming part of the composite scheme of arrangement (Refer Note 34 (c.))

Eureka Forbes Limited

Entity controlled / Jointly controlled by members of the key management personnel

Vigil Juris

Key Management Personnel

Mr. Shapoorji P. Mistry – Chairman
Mr. K. Subramanian – Executive Vice Chairman
Mr. S. Paramasivan – Managing Director
Mr. Giridhar Rajagopalan - Deputy Managing Director
Mr. Pallon S.Mistry - Non-Executive Director
Mr. Umesh N.Khanna - Non-Executive Director
Mr. Akhil Kumar Gupta - Executive Director (Upto 30th June, 2022)
Mr. N.D.Khurody - Independent Director (Upto 26th September, 2022)
Ms. Roshen M.Nentin - Non-Executive Director
Mr. R.M.Premkumar - Independent Director (Upto 26th September, 2022)
Mr. Pradip N.Kapadia - Independent Director
Mr. David P.Rasquinha - Independent Director (w.e.f. 7th July, 2022)

Afcons Infrastructure Limited

Restated Consolidated Financial Information

Notes forming part of the Restated consolidated financial information

Note 34: Related party disclosures (Continue)

b). Details of transactions with related party during the period / year and balances as at period and year end:

(₹ in Millions)

Nature of Transaction	Holding Company				Fellow subsidiary(s)/Associate				Jointly Controlled Operations				Key Management Personnel				Entity controlled / Jointly controlled by members of the key management personnel				Total			
	Period ended 30th September, 2023	FY 2022-23	FY 2021-22	FY 2020-21	Period ended 30th September, 2023	FY 2022-23	FY 2021-22	FY 2020-21	Period ended 30th September, 2023	FY 2022-23	FY 2021-22	FY 2020-21	Period ended 30th September, 2023	FY 2022-23	FY 2021-22	FY 2020-21	Period ended 30th September, 2023	FY 2022-23	FY 2021-22	FY 2020-21	Period ended 30th September, 2023	FY 2022-23	FY 2021-22	FY 2020-21
Managerial Remuneration paid																								
a) Short Term Employee Benefit																								
S.Paramasivan	-	-	-	-	-	-	-	-	-	-	-	-	17.70	42.75	38.56	24.50	-	-	-	-	**17.70**	**42.75**	**38.56**	**24.50**
K.Subramanian	-	-	-	-	-	-	-	-	-	-	-	-	20.00	47.37	43.46	28.30	-	-	-	-	**20.00**	**47.37**	**43.46**	**28.30**
Giridhar Rajagopalan	-	-	-	-	-	-	-	-	-	-	-	-	10.30	25.52	23.13	14.40	-	-	-	-	**10.30**	**25.52**	**23.13**	**14.40**
Akhil Kumar Gupta	-	-	-	-	-	-	-	-	-	-	-	-	-	11.95	22.22	13.70	-	-	-	-	**-**	**11.95**	**22.22**	**13.70**
b) Post Employment Benefits																					**-**			
S.Paramasivan	-	-	-	-	-	-	-	-	-	-	-	-	7.50	7.46	6.58	5.90	-	-	-	-	**7.50**	**7.46**	**6.58**	**5.90**
K.Subramanian	-	-	-	-	-	-	-	-	-	-	-	-	8.50	8.10	7.58	6.40	-	-	-	-	**8.50**	**8.10**	**7.58**	**6.40**
Giridhar Rajagopalan	-	-	-	-	-	-	-	-	-	-	-	-	2.50	2.36	2.03	1.80	-	-	-	-	**2.50**	**2.36**	**2.03**	**1.80**
Akhil Kumar Gupta	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.34	1.00	-	-	-	-	**-**	**-**	**1.34**	**1.00**
c) Other Long Term Benefits																					**-**			
S.Paramasivan	-	-	-	-	-	-	-	-	-	-	-	-	3.70	3.70	3.66	3.60	-	-	-	-	**3.70**	**3.70**	**3.66**	**3.60**
K.Subramanian	-	-	-	-	-	-	-	-	-	-	-	-	4.51	4.51	4.69	4.30	-	-	-	-	**4.51**	**4.51**	**4.69**	**4.30**
Giridhar Rajagopalan	-	-	-	-	-	-	-	-	-	-	-	-	1.75	1.75	1.76	1.30	-	-	-	-	**1.75**	**1.75**	**1.76**	**1.30**
Akhil Kumar Gupta	-	-	-	-	-	-	-	-	-	-	-	-		-	1.41	1.00	-	-	-	-	**-**	**-**	**1.41**	**1.00**
Sitting Fees paid																					**-**			
Shapoorji P. Mistry	-	-	-	-	-	-	-	-	-	-	-	-	0.30	0.40	0.60	0.70	-	-	-	-	**0.30**	**0.40**	**0.60**	**0.70**
Umesh N.Khanna	-	-	-	-	-	-	-	-	-	-	-	-	0.80	1.70	1.35	0.95	-	-	-	-	**0.80**	**1.70**	**1.35**	**0.95**
Roshen M.Nentin	-	-	-	-	-	-	-	-	-	-	-	-	0.30	0.80	0.50	0.60	-	-	-	-	**0.30**	**0.80**	**0.50**	**0.60**
Pallon S.Mistry	-	-	-	-	-	-	-	-	-	-	-	-	0.30	0.70	0.50	0.60	-	-	-	-	**0.30**	**0.70**	**0.50**	**0.60**
N.D.Khurody	-	-	-	-	-	-	-	-	-	-	-	-	-	1.40	1.70	1.50	-	-	-	-	**-**	**1.40**	**1.70**	**1.50**
R.M.Premkumar	-	-	-	-	-	-	-	-	-	-	-	-	-	1.30	1.20	1.10	-	-	-	-	**-**	**1.30**	**1.20**	**1.10**
Pradip N.Kapadia	-	-	-	-	-	-	-	-	-	-	-	-	1.00	2.60	2.10	1.50	-	-	-	-	**1.00**	**2.60**	**2.10**	**1.50**
David P.Rasquinha	-	-	-	-	-	-	-	-	-	-	-	-	0.60	1.50	-	-	-	-	-	-	**0.60**	**1.50**	**-**	**-**
Dividend on Preference Shares																								
Floreat Investments Private Limited	-	-	-	-	0.10	0.10	0.10	0.10	-	-	-	-	-	-	-	-	-	-	-	-	**0.10**	**0.10**	**0.10**	**0.10**
Shapoorji Pallonji & Company Private Limited	0.10	0.10	0.10	0.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**0.10**	**0.10**	**0.10**	**0.10**
Interim Dividend on Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**			
Shapoorji Pallonji & Co. Private Limited.	196.42	-	171.87	171.90		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**196.42**	**-**	**171.87**	**171.90**
Floreat Investments Private Limited	-	-	-	-	52.06	-	45.56	45.60	-	-	-	-	-	-	-	-	-	-	-	-	**52.06**	**-**	**45.56**	**45.60**
K.Subramanian	-	-	-	-	-	-	-	-	-	-	-	-	0.23	-	0.20	0.20	-	-	-	-	**0.23**	**-**	**0.20**	**0.20**
S.Paramasivan	-	-	-	-	-	-	-	-	-	-	-	-	0.11	-	0.09	0.09	-	-	-	-	**0.11**	**-**	**0.09**	**0.09**
Giridhar Rajagopalan	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-	0.01	0.01	-	-	-	-	**0.01**	**-**	**0.01**	**0.01**
Purchase of equity share																					**-**			
Shapoorji Pallonji Pandoh Takoli Highway Private Limited.	-	-	-	-	-	-	430.00	-	-	-	-	-					-	-	-	-	**-**	**-**	**430.00**	**-**
Sale of equity share																					**-**			
Shapoorji Pallonji Pandoh Takoli Highway Private Limited.	-	-	-	-	-	-	430.00	-	-	-	-	-					-	-	-	-	**-**	**-**	**430.00**	**-**
Interest Income																					**-**			
Afcons Sener LNG Construction Projects Private Limited.		-	-	-		-	-	-	2.14	3.76	3.30	2.91		-	-	-	-	-	-	-	**2.14**	**3.76**	**3.30**	**2.91**
S P Engineering Service Pte Limited		-	-	-	12.55	22.44	6.89	6.50		-	-	-		-	-	-	-	-	-	-	**12.55**	**22.44**	**6.89**	**6.50**
Income from Services charges																								
Strabag-AG Afcons Joint Venture		-	-	-		-	-	-		3.40	37.92	35.30		-	-	-	-	-	-	-	**-**	**3.40**	**37.92**	**35.30**
Afcons - SPCPL Joint Venture		-	-	-		-	-	-		-	-	1.60		-	-	-	-	-	-	-	**-**	**-**	**-**	**1.60**
Other Income																								
Transtonnelstroy-Afcons Joint Venture	-	-	-	-	-	-	-	-	0.15	0.21	0.20	0.10		-	-	-	-	-	-	-	**0.15**	**0.21**	**0.20**	**0.10**
Strabag-AG Afcons Joint Venture	-	-	-	-	-	-	-	-	1.78	8.60	-	-		-	-	-	-	-	-	-	**1.78**	**8.60**	**-**	**-**
Shapoorji Pallonji & Co. Private Limited.	-	-	1.65	-	-	-	-	-		-	-	-		-	-	-	-	-	-	-	**-**	**-**	**1.65**	**-**
Simar Port Private Limited	-	-	-	-	-	-	16.99	-		-	-	-		-	-	-	-	-	-	-	**-**	**-**	**16.99**	**-**
ESP Port Solutions Private Limited.	-	-	-	-	-	2.43	16.44	-		-	-	-		-	-	-	-	-	-	-	**-**	**2.43**	**16.44**	**-**
Sterling & Wilson Private Limited	-	-	-	-	0.10	0.60	0.13	-		-	-	-		-	-	-	-	-	-	-	**0.10**	**0.60**	**0.13**	**-**
Forbes Facility Services Private Limited	-	-	-	-	-	-	-	0.20		-	-	-		-	-	-	-	-	-	-	**-**	**-**	**-**	**0.20**

Afcons Infrastructure Limited

Restated Consolidated Financial Information

Notes forming part of the Restated consolidated financial information

Note 34: Related party disclosures (Continue)

b). Details of transactions with related party during the period / year and balances as at period and year end:

(₹ in Millions)

Nature of Transaction	Holding Company				Fellow subsidiary(s)/Associate				Jointly Controlled Operations				Key Management Personnel				Entity controlled / Jointly controlled by members of the key management personnel				Total			
	Period ended 30th September, 2023	FY 2022-23	FY 2021-22	FY 2020-21	Period ended 30th September, 2023	FY 2022-23	FY 2021-22	FY 2020-21	Period ended 30th September, 2023	FY 2022-23	FY 2021-22	FY 2020-21	Period ended 30th September, 2023	FY 2022-23	FY 2021-22	FY 2020-21	Period ended 30th September, 2023	FY 2022-23	FY 2021-22	FY 2020-21	Period ended 30th September, 2023	FY 2022-23	FY 2021-22	FY 2020-21
Subcontract Income																								
Transtonnelstroy-Afcons Joint Venture	-	-	-	-		-	-	-	0.17	0.41	0.66	0.80		-	-	-		-	-	-	**0.17**	**0.41**	**0.66**	**0.80**
Shapoorji Pallonji Pandoh Takoli Highway Private Limited	-	-	-	-	938.67	3,650.12	3,433.17	3,769.40	-	-	-	-		-	-	-		-	-	-	**938.67**	**3,650.12**	**3,433.17**	**3,769.40**
Shapoorji Pallonji Infrastructure Capital Co Private Limited	-	-	-	-	68.69	383.94	797.36	437.80	-	-	-	-		-	-	-		-	-	-	**68.69**	**383.94**	**797.36**	**437.80**
ESP Port Solutions Private Limited.	-	-	-	-		-	51.89	-	-	-	-	-		-	-	-		-	-	-	**-**	**-**	**51.89**	**-**
HPCL Shapoorji Energy Private Limited	-	-	-	-		-	-	2,023.00	-	-	-	-		-	-	-		-	-	-	**-**	**-**	**-**	**2,023.00**
Simar Port Private Limited	-	-	-	-	131.10	-	-														**131.10**	**-**	**-**	**-**
Income from Equipment Hire																								
Strabag-AG Afcons Joint Venture	-	-	-	-		-	-	-		-	-	0.50		-	-	-		-	-	-	**-**	**-**	**-**	**0.50**
ESP Port Solutions Private Limited.	-	-	-	-		6.04	63.75	-		-	-	-		-	-	-		-	-	-	**-**	**6.04**	**63.75**	**-**
Simar Port Private Limited	-	-	-	-	11.75	1.26	-	-		-	-	-		-	-	-		-	-	-	**11.75**	**1.26**	**-**	**-**
Distribution of Profit / (Loss) from Joint Ventures	-	-	-	-	-	-	-	-		-	-	-		-	-	-		-	-	-	**-**			
Ircon-Afcons Joint Venture	-	-	-	-	-	-	-	-		-	-	74.80		-	-	-		-	-	-	**-**	**-**	**-**	**74.80**
Strabag-AG Afcons Joint Venture	-	-	-	-	-	-	-	-		202.20	173.97	-		-	-	-		-	-	-	**-**	**202.20**	**173.97**	**-**
Afcons SMC Joint Venture, Tanzania	-	-	-	-	-	-	-	-	38.00												**38.00**	**-**	**-**	**-**
Sale of Spares/Materials/Assets											-	-		-	-	-		-	-	-	**-**			
Transtonnelstroy-Afcons Joint Venture	-	-	-	-		-	-	-	0.20	0.20	0.01	-		-	-	-	-	-	-	-	**0.20**	**0.20**	**0.01**	**-**
Advance Given																								
Transtonnelstroy-Afcons Joint Venture	-	-	-	-		-	-	-	3.06	6.80	12.39	13.60		-	-	-	-	-	-	-	**3.06**	**6.80**	**12.39**	**13.60**
Ircon-Afcons Joint Venture	-	-	-	-		-	-	-	-	-	-	0.20		-	-	-		-	-	-	**-**	**-**	**-**	**0.20**
Afcons Sener LNG Construction Projects Private Limited.	-	-	-	-		-	-	-	3.71	6.08	8.01	7.90		-	-	-	-	-	-	-	**3.71**	**6.08**	**8.01**	**7.90**
Afcons - KPTL Joint Venture	-	-	-	-		-	-	-	10.31	103.22	156.83	700.00		-	-	-	-	-	-	-	**10.31**	**103.22**	**156.83**	**700.00**
S P Engineering Service Pte Limited	-	-	-	-	12.55	22.44	6.89	6.50		-	-	-		-	-	-	-	-	-	-	**12.55**	**22.44**	**6.89**	**6.50**
Shapoorji Pallonji & Co. Private Limited.	-	-	-	957.60		-	-	-		-	-	-		-	-	-		-	-	-	**-**	**-**	**-**	**957.60**
Advance Received back																								
Transtonnelstroy-Afcons Joint Venture	-	-	-	-		-	-	-	(4.67)	(16.55)	(12.20)	(21.00)		-	-	-		-	-	-	**(4.67)**	**(16.55)**	**(12.20)**	**(21.00)**
Afcons Sener LNG Construction Projects Private Limited.	-	-	-	-		-	-	-	(1.11)	(2.32)	(4.77)	(4.80)		-	-	-		-	-	-	**(1.11)**	**(2.32)**	**(4.77)**	**(4.80)**
Afcons - KPTL Joint Venture	-	-	-	-	-	-	-	-	(9.21)	(159.86)	(130.03)	(489.40)		-	-	-		-	-	-	**(9.21)**	**(159.86)**	**(130.03)**	**(489.40)**
Shapoorji Pallonji & Co. Private Limited.	(22.40)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**(22.40)**	**-**	**-**	**-**
Acceptances-Vendor Finance																								
Shapoorji Pallonji Finance Private Limited	-	-	-	-	(250.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**(250.00)**	**-**	**-**	**-**
Service Charges paid																								
Simar Port Private Limited	-	-	-	-		0.85	1.01	-		-	-	-		-	-	-		-	-	-	**-**	**0.85**	**1.01**	**-**
SP Oil and Gas Malaysia SDN BHD	-	-	-	-	15.15	1.40	-	3.20		-	-	-		-	-	-		-	-	-	**15.15**	**1.40**	**-**	**3.20**
Interest Expenses																								
Shapoorji Pallonji Finance Private Limited	-	-	-	-	21.70																**21.70**	**-**	**-**	**-**
Housekeeping services paid																								
Forbes Facility Services Private Limited	-	-	-	-		3.00	51.35	105.90		-	-	-		-	-	-		-	-	-	**-**	**3.00**	**51.35**	**105.90**
Legal & Professional Fees																								
Shapoorji Pallonji & Co. Private Limited. (Strategic Support	-	398.30	322.88	312.70		-	-	-		-	-	-		-	-	-		-	-	-	**-**	**398.30**	**322.88**	**312.70**
Shapoorji Pallonji & Co. Private Limited. (Consultancy Servi	13.12	4.01	11.27	10.80		-	-	-		-	-	-		-	-	-		-	-	-	**13.12**	**4.01**	**11.27**	**10.80**
Vigil Juris	-	-	-	-		-	-	-		-	-	-		-	-	-	0.40	0.50	0.20	-	**0.40**	**0.50**	**0.20**	**-**
Shapoorji Pallonji Finance Private Limited	-	-	-	-	2.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**2.50**	**-**	**-**	**-**
Shapoorji Pallonji Energy Private Limited	-	-	-	-	0.83					-	-	-	-	-	-	-	-	-	-	-	**0.83**	**-**	**-**	**-**
Travelling Expenses																								
Forvol International Service Limited	-	-	-	-	99.82	171.23	51.52	14.50		-	-	-		-	-	-		-	-	-	**99.82**	**171.23**	**51.52**	**14.50**
Purchase of Spares/Materials/Assets		-	-	-						-	-	-		-	-	-		-	-	-				
Transtonnelstroy-Afcons Joint Venture	-	-	-	-	-	-	-	-	0.02	0.85	0.44	0.50	-	-	-	-	-	-	-	-	**0.02**	**0.85**	**0.44**	**0.50**
Afcons - KPTL Joint Venture	-	-	-	-	-	-	-	-	2.78	0.06	1.12	-	-	-	-	-	-	-	-	-	**2.78**	**0.06**	**1.12**	**-**
Eureka Forbes Limited	-	-	-	-	-	-	-	4.90	-	-	-	-	-	-	-	-	-	-	-	-	**-**	**-**	**-**	**4.90**
Sundry Debtors Write off		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-				
Shapoorji Pallonji & Co. Private Limited.	-	54.70	-	-		-	-	-		-	-	-		-	-	-		-	-	-	**-**	**54.70**	**-**	**-**
Outstanding Amount Loans & Advances Dr/ (Cr)																								
Shapoorji Pallonji & Co. Private Limited.	2,695.46	2,717.85	2,717.85	2,717.90	-	-	-	-		-	-	-		-	-	-		-	-	-	**2,695.46**	**2,717.85**	**2,717.85**	**2,717.90**
Transtonnelstroy-Afcons Joint Venture	-	-	-	-	-	-	-	-	47.44	49.05	58.81	56.00		-	-	-		-	-	-	**47.44**	**49.05**	**58.81**	**56.00**
Afcons Sener LNG Construction Projects Private Limited.	-	-	-	-	-	-	-	-	34.31	31.71	27.96	24.70		-	-	-		-	-	-	**34.31**	**31.71**	**27.96**	**24.70**
Afcons - KPTL Joint Venture	-	-	-	-	-	-	-	-	59.29	58.43	120.05	93.30		-	-	-		-	-	-	**59.29**	**58.43**	**120.05**	**93.30**
S P Engineering Service Pte Limited	-	-	-	-	411.20	394.39	343.08	324.60	-	-	-	-		-	-	-		-	-	-	**411.20**	**394.39**	**343.08**	**324.60**
Shapoorji Pallonji Finance Private Limited	-	-	-	-	(250.00)	-	-	-	-	-	-	-	-	-	-	-		-	-	-	(250.00)	-	-	-

Note 34: Related party disclosures (Continue)

b). Details of transactions with related party during the period / year and balances as at period and year end:

(₹ in Millions)

Nature of Transaction	Holding Company				Fellow subsidiary(s)/Associate				Jointly Controlled Operations				Key Management Personnel				Entity controlled / Jointly controlled by members of the key management personnel				Total			
	Period ended 30th September, 2023	FY 2022-23	FY 2021-22	FY 2020-21	Period ended 30th September, 2023	FY 2022-23	FY 2021-22	FY 2020-21	Period ended 30th September, 2023	FY 2022-23	FY 2021-22	FY 2020-21	Period ended 30th September, 2023	FY 2022-23	FY 2021-22	FY 2020-21	Period ended 30th September, 2023	FY 2022-23	FY 2021-22	FY 2020-21	Period ended 30th September, 2023	FY 2022-23	FY 2021-22	FY 2020-21
Outstanding Amount - Debtors																								
Transtonnelstroy-Afcons Joint Venture	-	-	-	-		-	-	-	39.41	39.84	39.82	40.00		-	-	-		-	-	-	**39.41**	**39.84**	**39.82**	**40.00**
Shapoorji Pallonji & Co. Private Limited.	2.63	2.63	261.65	213.40		-	-	-		-	-	-		-	-	-		-	-	-	**2.63**	**2.63**	**261.65**	**213.40**
Strabag-AG Afcons Joint Venture	-	-	-	-		-	-	-	17.39	15.29	2.73	9.80		-	-	-		-	-	-	**17.39**	**15.29**	**2.73**	**9.80**
Shapoorji Pallonji Infrastructure Capital Co Private Limited	-	-	-	-	292.58	430.28	710.99	845.80	-	-	-	-		-	-	-		-	-	-	**292.58**	**430.28**	**710.99**	**845.80**
Shapoorji Pallonji Pandoh Takoli Highway Private Limited	-	-	-	-	1,083.98	1,540.49	3,081.92	2,146.30	-	-	-	-		-	-	-		-	-	-	**1,083.98**	**1,540.49**	**3,081.92**	**2,146.30**
HPCL Shapoorji Energy Private Limited	-	-	-	-		-	-	183.70	-	-	-	-		-	-	-		-	-	-	**-**	**-**	**-**	**183.70**
Simar Port Private Limited	-	-	-	-	33.74	0.03	-	-	-	-	-	-		-	-	-		-	-	-	**33.74**	**0.03**	**-**	**-**
ESP Port Solutions Private Limited.	-	-	-	-	100.85	100.85	113.78	-	-	-	-	-		-	-	-		-	-	-	**100.85**	**100.85**	**113.78**	**-**
Sterling & Wilson Private Limited	-	-	-	-	0.27	0.49	0.09	-	-	-	-	-		-	-	-		-	-	-	**0.27**	**0.49**	**0.09**	**-**
Forbes Facility Services Private Limited	-	-	-	-		0.29	0.29	0.30	-	-	-	-		-	-	-		-	-	-	**-**	**0.29**	**0.29**	**0.30**
Shapoorji Pallonji Solar Holdings Private Limited.	-	-	-	-	927.67	927.67	970.97	1,215.10	-	-	-	-		-	-	-		-	-	-	**927.67**	**927.67**	**970.97**	**1,215.10**
SP Oil and Gas Malaysia SDN BHD	-	-	-	-	0.07	-	-	0.40	-	-	-	-		-	-	-		-	-	-	**0.07**	**-**	**-**	**0.40**
Outstanding Amount - Creditors		-	-	-		-	-	-	-	-	-	-		-	-	-		-	-	-				
Forvol International Service Limited	-	-	-	-	13.72	4.08	4.15	3.60	-	-	-	-		-	-	-		-	-	-	**13.72**	**4.08**	**4.15**	**3.60**
Forbes Facility Services Private Limited	-	-	-	-	-	2.70	4.99	60.70	-	-	-	-		-	-	-		-	-	-	**-**	**2.70**	**4.99**	**60.70**
Shapoorji Pallonji Infrastructure Capital Co Private Limited	-	-	-	-	626.98	634.47	691.23	792.80	-	-	-	-		-	-	-		-	-	-	**626.98**	**634.47**	**691.23**	**792.80**
Shapoorji Pallonji Pandoh Takoli Highway Private Limited	-	-	-	-	71.22	135.28	211.43	777.90	-	-	-	-		-	-	-		-	-	-	**71.22**	**135.28**	**211.43**	**777.90**
HPCL Shapoorji Energy Private Limited	-	-	-	-		-	-	441.50	-	-	-	-		-	-	-		-	-	-	**-**	**-**	**-**	**441.50**
Shapoorji Pallonji Qatar WLL	-	-	-	-	(367.94)	(364.16)	521.10	503.30	-	-	-	-		-	-	-		-	-	-	**(367.94)**	**(364.16)**	**521.10**	**503.30**
Simar Port Private Limited	-	-	-	-	106.47	0.25	0.45	-	-	-	-	-		-	-	-		-	-	-	**106.47**	**0.25**	**0.45**	**-**
SP Oil and Gas Malaysia SDN BHD	-	-	-	-	-	0.65	-	-	-	-	-	-		-	-	-		-	-	-	**-**	**0.65**	**-**	**-**
Shapoorji Pallonji & Co. Private Limited.	692.78	729.90	287.85	(74.90)	-	-	-	-	-	-	-	-		-	-	-		-	-	-	**692.78**	**729.90**	**287.85**	**(74.90)**
Vigil Juris	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-		-	-	-	**-**	**0.00**	**-**	**0.00**
Transtonnelstroy-Afcons Joint Venture	-	-	-	-	-	-	-	-	0.00	1.48	0.41	0.50		-	-	-		-	-	-	**0.00**	**1.48**	**0.41**	**0.50**
Strabag-AG Afcons Joint Venture	-	-	-	-	-	-	-	-	10.46	10.30	1.05	6.40		-	-	-		-	-	-	**10.46**	**10.30**	**1.05**	**6.40**
Afcons - KPTL Joint Venture	-				-				2.38												**2.38**	**-**	**-**	**-**
Afcons Infrastructure Limited & Vijeta Projects And Infrastructures Limited. JV	-	-	-	-	-	-	-	-		-	-	0.10		-	-	-		-	-	-	**-**	**-**	**-**	**0.10**

The Company had during the year ended March 31, 2022 made an investment of ₹ 430.00 millions by way of right issue of equity share of Shapoorji Pallonji Pandoh Takoli Highway Private Limited in May 2021. Also, the company had divested/sold investments of ₹ 430.00 millions to Shapoorji Pallonji Pandoh Takoli Highway Private Limited in March 2022.

As the liabilities for defined plans and leave entitlements are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Management Personnel are not included.

(c).Companies forming part of the composite scheme of arrangement

Pursuant to the Composite Scheme of Arrangement ("Scheme") approved by the National Company Law Tribunal, Mumbai (NCLT) vide order dated 25th January, 2022, two downstream subsidiaries of Eureka Forbes Limited (EFL) (a fellow subsidiary) got merged with EFL, followed by EFL (including certain downstream subsidiaries as defined in the Scheme) getting merged into Forbes & Company Limited (FCL) (another fellow subsidiary) and consequently upon the scheme becoming effective got demerged and vested into Forbes Enviro Solutions Limited ("FESL") (another fellow subsidiary), on a going concern basis.
The Scheme was made effective by filing the requisite form with the Registrar of Companies, on 1st February, 2022.
During the period ended January 31, 2022, the Company has entered transactions for Purchase of Spares/Materials/Assets with EFL aggregating ₹ 2.00 millions (as at 31st March, 2021 ₹ 4.90 millions) and outstanding trade payables as at March 31, 2022 aggregates ₹ 1.00 millions (as at 31st March, 2021 ₹ 0.50 millions)

Afcons Infrastructure Limited

Restated Consolidated Financial Information

(d) Related party transactions eliminated during the period / year while preparing the restated consolidated financial

Note 34: Related party disclosures

Details of transactions / balances eliminated in the process of consolidation with related party **(₹ in millions)**

Nature of Transaction	Subsidiary(s)			
	For the period ended 30th September 2023	FY 22-23	FY 21-22	FY 20-21
Interest Income				
Afcons Construction Mideast LLC	-	1.30	8.20	37.40
Income from Services charges				
Afcons Overseas Singapore Pte Ltd	-	9.70	28.30	29.50
Afcons Overseas Project Gabon SARL	-	-	-	1.20
Afcons Construction Mideast LLC	14.10	10.70	3.50	4.80
Other Income				
Afcons Construction Mideast LLC	69.10	16.80	3.10	2.10
Afcons Overseas Singapore Pte Ltd	-	-	1.20	11.60
Income from Equipment Hire				
Afcons Overseas Singapore Pte Ltd	-	47.10	175.80	189.50
Afcons Construction Mideast LLC	42.50	10.80	-	-
Dividend Received				
Afcons Overseas Singapore Pte Ltd	-	-	451.70	736.60
Sale of Spares/Materials/Assets				
Afcons Construction Mideast LLC	133.70	20.60	-	-
Afcons Overseas Singapore Pte Ltd	0.10	1.90	5.30	20.80
Advance Given				
Afcons Construction Mideast LLC	91.10	69.40	89.10	77.50
Afcons Infrastructures Kuwait for Building Road & Marine Contracting WLL	1.90	2.50	3.40	2.00
Afcons Overseas Project Gabon SARL	-	-	47.10	25.30
Afcons Overseas Singapore Pte Ltd	10.50		-	8.70
Hazarat & Company Private Limited	#	0.20	-	0.20
Afcons Saudi Constructions LLC	-		-	0.60
Afcons Oil & Gas Services Pvt Ltd	#	0.10	-	0.10
Afcons Hydrocarbons Engeeneering Pvt Ltd	#	0.10	0.20	0.10
Advance Received back				
Afcons Construction Mideast LLC	(91.10)	(93.80)	(592.40)	(28.90)
Afcons Infrastructures Kuwait for Building Road & Marine Contracting WLL	(3.80)	-	(64.00)	-
Afcons Overseas Singapore Pte Ltd	(5.38)	(89.80)	-	(18.00)
Afcons Corrosion Protection Pvt Ltd	-		-	-
Afcons Overseas Project Gabon SARL	-	-	(58.00)	-
Hazarat & Company Private Limited	(0.09)	(0.20)	-	(0.20)
Afcons Hydrocarbons Engineering Pvt Ltd	(0.01)	(0.40)	-	-
Afcons Saudi Constructions LLC	(9.55)	-	-	-
Service Charges paid				
Afcons Overseas Project Gabon SARL	-	-	-	0.10

(d) Related party transactions eliminated during the period / year while preparing the restated consolidated financial

Note 34: Related party disclosures

Details of transactions / balances eliminated in the process of consolidation with related party **(₹ in millions)**

Nature of Transaction	Subsidiary(s)			
	For the period ended 30th September 2023	FY 22-23	FY 21-22	FY 20-21
Rent Expense				
Hazarat & Company Private Limited	0.10	0.20	0.20	0.20
Equipment Hire charges paid				
Afcons Infrastructures Kuwait for Building Road & Marine Contracting WLL	-	10.10	27.90	30.30
Purchase of Spares /Materials /Assets				
Afcons Overseas Project Gabon SARL	28.30	5.10	5.00	10.90
Afcons Overseas Singapore Pte Ltd	395.30	440.20	-	10.80
Afcons Construction Mideast LLC	4.40	0.90	10.70	-
Afcons Infrastructures Kuwait for Building Road & Marine Contracting WLL	9.40	5.70	-	-
SBLC Given for /(Released)				
Afocns Overseas Singapore Pte Ltd	-	(134.80)	(394.10)	(425.60)
Outstanding amount of SBLC given/(taken)				
Afcons Overseas Singapore Pte Ltd	8.30	8.20	151.60	510.70
Outstanding Amount Loans & Advances Dr/Cr				
Afcons Construction Mideast LLC	0.60	-	22.30	519.60
Afcons Saudi Constructions LLC	-	9.60	8.80	8.50
Afcons Overseas Project Gabon SARL	(60.70)	(61.50)	(58.00)	(47.10)
Afcons Oil & Gas Services Pvt Ltd	0.20	0.20	0.20	0.10
Afcons Hydrocarbons Engineering Pvt Ltd	-	-	0.30	0.10
Afcons Infrastructures Kuwait for Building Road & Marine Contracting WLL	(149.10)	(147.70)	-	-
Afcons Overseas Singapore Pte Ltd	(76.70)	(89.80)	-	-
Hazarat & Company Private Limited	(0.08)	-	-	-
Outstanding Amount - Debtors				
Afcons Constriction Mideast , LLC	199.30	41.40	100.10	451.50
Afcons Overseas Singapore Pte Ltd	62.40	75.50	14.10	-
Afcons Overseas Project Gabon SARL	57.60	57.90	66.10	66.70
Outstanding Amount - Creditors				
Afcons Infrastructures Kuwait for Building Road & Marine Contracting WLL	41.10	30.10	(154.30)	124.30
Afcons Construction Mideast , LLC	3.40	0.20	11.10	11.70
Afcons Overseas Project Gabon SARL	184.00	162.80	142.20	138.10
Afcons Overseas Singapore Pte Ltd	854.30	460.50	12.30	4.50
Bank Guarntee (BG) issued on behalf of subsidiaries & counter guaranteed by the company outstanding as at period / year end				
Afcons Infrastructure Kuwait for Building Road & Marine Contracting Co WLL	41.41	41.41	98.23	203.04
Afcons Construction Mideast LLC	173.85	173.85	-	-
Afcons Overseas Singapore PTE LTD	7.09	7.09	151.58	510.66

rounding off

Note 35: Additional information as required by paragraph 2 of the general instructions for preparation of Restated consolidated financial information to schedule III to the Companies Act, 2013

As at 30th September, 2023 (₹ in Millions)

Name of the entity	% Holding	Net Assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent : Afcons Infrastructure Limited		83.61%	28,053.73	47.00%	917.04	(69.21%)	(80.10)	40.49%	836.94
Subsidiaries :									
Indian:									
1) Hazarat & Company Private Limited	100%	0.00%	0.30	0.00%	-	0.00%	-	0.00%	-
2) Afcons Corrosion Protection Private Limited	100%	0.06%	19.40	0.02%	0.30	0.00%	-	0.01%	0.30
3) Afcons Hydrocarbons Engineering Private Limited	100%	0.04%	14.40	0.02%	0.30	0.00%	-	0.01%	0.30
4) Afcons Oil & Gas Service Private Limited	74%	0.00%	(0.10)	0.00%	-	0.00%	-	0.00%	-
Foreign:			-		-				
1) Afcons Construction Mideast LLC	100%	(2.66%)	(892.70)	0.65%	12.70	(19.10%)	(22.10)	(0.45%)	(9.40)
2) Afcons Infrastructures Kuwait for Building, Road and Marine Contracting WLL	49%	0.55%	182.91	0.22%	4.24	5.44%	6.30	0.51%	10.54
3) Afcons Gulf International Project Services FZE	100%	0.14%	46.40	(0.05%)	(1.00)	0.00%	-	(0.05%)	(1.00)
4) Afcons Mauritius Infrastructure Limited	100%	0.36%	119.50	(0.11%)	(2.20)	0.00%	-	(0.11%)	(2.20)
5) Afcons Overseas Singapore Pte Ltd.	100%	16.17%	5,423.60	3.84%	74.90	27.65%	32.00	5.17%	106.90
6) Afcons Infra Projects Kazakhstan LLP	100%	(0.04%)	(12.00)	(0.11%)	(2.20)	0.00%	-	(0.11%)	(2.20)
7) Afcons Saudi Construction LLC.	0%	0.00%	-	0.32%	6.30	0.00%	-	0.30%	6.30
8) Afcons Overseas Project Gabon SARL	100%	1.15%	384.30	(0.60%)	(11.80)	(5.18%)	(6.00)	(0.86%)	(17.80)
Minority interests in all subsidiaries		0.05%	15.48	(0.01%)	(0.12)	0.00%	-	(0.01%)	(0.12)
Jointly Controlled Operations									
Indian									
1) Afcons Gunanusa Joint Venture	100%	(1.23%)	(412.60)	(1.11%)	(21.70)	0.00%	-	(1.05%)	(21.70)
2) Transtonnelstroy Afcons Joint Venture	99%	(2.15%)	(721.90)	4.14%	80.70	0.00%	-	3.90%	80.70
3) Dahej Standby Jetty Project Undertaking	100%	0.03%	9.90	0.08%	1.60	0.00%	-	0.08%	1.60
4) Afcons Pauling Joint Venture	100%	0.05%	17.40	0.00%	-	0.00%	-	0.00%	-
5) Strabag AG Afcons Joint Venture	40%	0.34%	113.50	0.03%	0.60	0.00%	-	0.03%	0.60
6) Afcons Sener LNG Construction Projects Private Limited	49%	(0.32%)	(106.20)	(0.44%)	(8.50)	0.00%	-	(0.41%)	(8.50)
7) Ircon Afcons Joint Venture	47%	0.01%	3.00	0.03%	0.60	0.00%	-	0.03%	0.60
8) Afcons Sibmost Joint Venture	100%	2.84%	951.90	40.89%	797.90	0.00%	-	38.60%	797.90
9) Afcons Vijeta PES Joint Venture	100%	(0.02%)	(8.10)	(0.27%)	(5.20)	0.00%	-	(0.25%)	(5.20)
10) Afcons SMC Joint Venture	100%	0.02%	5.70	(0.13%)	(2.60)	0.00%	-	(0.13%)	(2.60)
11) Afcons Vijeta Joint Venture	100%	0.30%	100.10	1.33%	25.90	0.00%	-	1.25%	25.90
12) Afcons JAL Joint Venture	100%	0.02%	7.00	0.15%	3.00	0.00%	-	0.15%	3.00
13) Afcons KPTL Joint Venture	51%	0.63%	210.80	3.17%	61.90	(2.33%)	(2.70)	2.86%	59.20
14) Afcons Infrastructure Limited & Vijeta Projects and Infrastructures Ltd. Joint Venture	100%	(0.51%)	(171.40)	(5.84%)	(114.00)	106.02%	122.70	0.42%	8.70
15) Afcons - Vijeta J V	100%	0.97%	326.20	8.14%	158.80	56.71%	65.63	10.86%	224.43
16) Afcons - Hindustan Joint Venture	100%	0.05%	18.00	0.80%	15.60	0.00%	-	0.75%	15.60
Adjustment of deferred tax on undistributed earnings of subsidiary		0.00%	-	0.00%	-	0.00%	-	0.00%	-
Inter-company eliminations and consolidation adjustments		(0.44%)	(147.14)	(2.14%)	(41.79)	0.00%	-	(2.02%)	(41.79)
Total		**100.00%**	**33,551.38**	**100.00%**	**1,951.27**	**100.00%**	**115.73**	**100.00%**	**2,067.00**

Refer note 2 (a & b) for principal activity

Note 35: Additional information as required by paragraph 2 of the general instructions for preparation of Restated consolidated financial statements to schedule III to the Companies Act, 2013

As at 31st March, 2023 (₹ in millions)

Name of the entity	% Holding	Net Assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent : Afcons Infrastructure Limited		86.57%	27,505.13	112.45%	4,620.27	(3.93%)	(25.00)	96.84%	4,595.27
Subsidiaries :									
Indian:									
1) Hazarat & Company Private Limited	100%	0.00%	0.30	0.00%	-	0.00%	-	0.00%	-
2) Afcons Corrosion Protection Private Limited	100%	0.06%	19.10	0.02%	0.80	0.00%	-	0.02%	0.80
3) Afcons Hydrocarbons Engineering Private Limited	100%	0.04%	14.10	0.01%	0.40	0.00%	-	0.01%	0.40
4) Afcons Oil & Gas Service Private Limited	74%	0.00%	(0.10)	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
Foreign:									
1) Afcons Construction Mideast LLC	100%	(2.78%)	(883.30)	(3.61%)	(148.40)	(10.38%)	(66.10)	(4.52%)	(214.50)
2) Afcons Infrastructures Kuwait for Building, Road and Marine Contracting WLL	49%	0.54%	172.50	0.08%	3.10	1.99%	12.70	0.33%	15.80
3) Afcons Gulf International Project Services FZE	100%	0.15%	47.40	0.02%	0.80	0.00%	-	0.02%	0.80
4) Afcons Mauritius Infrastructure Limited	100%	0.38%	121.70	0.13%	5.20	0.00%	-	0.11%	5.20
5) Afcons Overseas Singapore Pte Ltd.	100%	16.73%	5,316.70	(3.35%)	(137.70)	72.45%	461.30	6.82%	323.60
6) Afcons Infra Projects Kazakhstan LLP	100%	(0.03%)	(9.80)	(0.06%)	(2.50)	0.03%	0.20	(0.05%)	(2.30)
7) Afcons Saudi Construction LLC.	100%	0.01%	2.10	0.00%	0.10	0.00%	-	0.00%	0.10
8) Afcons Overseas Project Gabon SARL	100%	1.27%	402.10	0.94%	38.60	3.79%	24.10	1.32%	62.70
Minority interests in all subsidiaries		0.05%	15.61	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
Jointly Controlled Operations									
Indian							-		
1) Afcons Gunanusa Joint Venture	100%	(1.23%)	(390.90)	0.06%	2.40	0.00%	-	0.05%	2.40
2) Transtonnelstroy Afcons Joint Venture	99%	(2.53%)	(802.60)	2.96%	121.60	0.00%	-	2.56%	121.60
3) Dahej Standby Jetty Project Undertaking	100%	0.03%	8.30	(0.02%)	(0.90)	0.00%	-	(0.02%)	(0.90)
4) Afcons Pauling Joint Venture	100%	0.05%	17.40	0.00%	-	0.00%	-	0.00%	-
5) Strabag AG Afcons Joint Venture	40%	0.36%	112.90	1.36%	56.00	0.00%	-	1.18%	56.00
6) Afcons Sener LNG Construction Projects Private Limited	49%	(0.31%)	(97.70)	(0.44%)	(18.20)	0.00%	-	(0.38%)	(18.20)
7) Ircon Afcons Joint Venture	47%	0.01%	2.40	(0.04%)	(1.50)	(0.09%)	(0.60)	(0.04%)	(2.10)
8) Afcons Sibmost Joint Venture	100%	0.48%	154.00	12.80%	526.00	0.00%	-	11.08%	526.00
9) Afcons Vijeta PES Joint Venture	100%	(0.01%)	(2.90)	(0.08%)	(3.40)	0.00%	-	(0.07%)	(3.40)
10) Afcons SMC Joint Venture	100%	0.15%	46.30	0.56%	23.00	(2.54%)	(16.20)	0.14%	6.80
11) Afcons Vijeta Joint Venture	100%	0.23%	74.20	0.35%	14.30	0.00%	-	0.30%	14.30
12) Afcons JAL Joint Venture	100%	0.01%	4.00	(0.55%)	(22.40)	0.00%	-	(0.47%)	(22.40)
13) Afcons KPTL Joint Venture	51%	0.48%	151.60	2.90%	119.10	(1.49%)	(9.50)	2.31%	109.60
14) Afcons Infrastructure Limited & Vijeta Projects And Infrastructures Ltd. Joint Venture	100%	(0.57%)	(180.10)	(2.39%)	(98.00)	(3.09%)	(19.70)	(2.48%)	(117.70)
15) Afcons - Vijeta J V (Zimbabwe)	100%	0.32%	101.70	(1.99%)	(81.80)	43.27%	275.48	4.08%	193.68
16) Afcons - Hindustan Joint Venture	100%	0.01%	2.40	0.06%	2.40	0.00%	-	0.05%	2.40
Adjustment of deferred tax on undistributed earnings of subsidiary		0.00%	-	6.13%	251.74	0.00%	-	5.31%	251.74
Inter-company eliminations and consolidation adjustments		(0.48%)	(151.76)	(28.29%)	(1,162.21)	0.00%	-	(24.49%)	(1,162.21)
Total		**100.00%**	**31,772.78**	**100.00%**	**4,108.60**	**100.00%**	**636.68**	**100.00%**	**4,745.28**

Refer note 2 (a and b) for principal activity

AFCONS INFRASTRUCTURE LIMITED

Restated Consolidated Financial Information

Notes forming part of the Restated consolidated financial information

Note 35: Additional information as required by paragraph 2 of the general instructions for preparation of Restated consolidated financial statements to schedule III to the Companies Act, 2013

As at 31st March, 2022									
Name of the entity	**% Holding**	**Net Assets, i.e., total assets minus total**		**Share of profit or loss**		**Share in Other Comprehensive Income**		**Share in Total Comprehensive Income**	
		As % of Consolidated net assets	**Amount**	**As % of Consolidated profit or loss**	**Amount**	**As % of Consolidated Other Comprehensive Income**	**Amount**	**As % of Consolidated Total Comprehensive Income**	**Amount**
Parent : Afcons Infrastructure Limited		84.77%	22,910.40	72.60%	2,596.25	107.22%	(97.12)	71.70%	2,499.13
Subsidiaries :									
Indian:									
1) Hazarat & Company Private Limited	100%	0.00%	0.20	0.00%	-	0.00%	-	0.00%	-
2) Afcons Corrosion Protection Private Limited	100%	0.07%	18.30	0.02%	0.60	0.00%	-	0.02%	0.60
3) Afcons Hydrocarbons Engineering Private Limited	100%	0.05%	13.70	0.01%	0.50	0.00%	-	0.01%	0.50
4) Afcons Oil & Gas Service Private Limited	74%	0.00%	(0.10)	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
Foreign:									
1) Afcons Construction Mideast LLC	49%	(2.09%)	(563.60)	1.34%	47.80	17.88%	(16.20)	0.91%	31.60
2) Afcons Infrastructures Kuwait for Building, Road and Marine Contracting WLL	49%	0.58%	156.80	0.47%	16.80	(4.20%)	3.80	0.59%	20.60
3) Afcons Gulf International Project Services FZE	100%	0.17%	46.60	(0.03%)	(1.20)	0.00%	-	(0.03%)	(1.20)
4) Afcons Mauritius Infrastructure Limited	100%	0.43%	116.50	0.03%	1.20	0.00%	-	0.03%	1.20
5) Afcons Overseas Singapore Pte Ltd.	100%	18.47%	4,993.10	47.00%	1,680.90	(74.19%)	67.20	50.15%	1,748.10
6) Afcons Infra Projects Kazakhstan LLP	100%	(0.03%)	(7.50)	(0.08%)	(3.00)	0.22%	(0.20)	(0.09%)	(3.20)
7) Afcons Saudi Construction LLC.	100%	0.01%	2.00	0.00%	-	0.00%	-	0.00%	-
8) Afcons Overseas Project Gabon SARL	100%	1.26%	339.40	(1.82%)	(65.00)	(12.03%)	10.90	(1.55%)	(54.10)
Minority interests in all subsidiaries		(0.34%)	(92.80)	0.35%	12.50	0.00%	-	0.36%	12.50
Jointly Controlled Operations									
Indian									
1) Afcons Gunanusa Joint Venture	100%	(1.46%)	(393.30)	(1.43%)	(51.00)	0.00%	-	(1.46%)	(51.00)
2) Transtonnelstroy Afcons Joint Venture	99%	(3.42%)	(924.20)	3.39%	121.40	0.00%	-	3.48%	121.40
3) Dahej Standby Jetty Project Undertaking	100%	0.03%	9.20	(0.06%)	(2.10)	0.00%	-	(0.06%)	(2.10)
4) Afcons Pauling Joint Venture	100%	0.06%	17.40	0.00%	-	0.00%	-	0.00%	-
5) Strabag AG Afcons Joint Venture	40%	0.96%	259.10	0.72%	25.80	0.00%	-	0.74%	25.80
6) Afcons Sener LNG Construction Projects Private Limited	49%	(0.29%)	(79.50)	(0.56%)	(20.20)	0.00%	-	(0.58%)	(20.20)
7) Ircon Afcons Joint Venture	47%	0.02%	4.50	(0.04%)	(1.40)	0.33%	(0.30)	(0.05%)	(1.70)
8) Afcons Sibmost Joint Venture	100%	1.03%	278.00	1.15%	41.30	0.00%	-	1.18%	41.30
9) Afcons Vijeta PES Joint Venture	100%	0.00%	0.50	(0.11%)	(3.80)	0.00%	-	(0.11%)	(3.80)
10) Afcons SMC Joint Venture	100%	1.29%	349.50	4.00%	142.90	11.04%	(10.00)	3.81%	132.90
11) Afcons Vijeta Joint Venture	100%	0.22%	59.90	0.44%	15.90	0.00%	-	0.46%	15.90
12) Afcons JAL Joint Venture	100%	0.10%	26.40	0.11%	3.90	0.00%	-	0.11%	3.90
13) Afcons KPTL Joint Venture	51%	0.16%	42.00	0.07%	2.60	(0.11%)	0.10	0.08%	2.70
14) Afcons Infrastructure Limited & Vijeta Projects And Infrastructures Ltd. Joint Venture	100%	(0.23%)	(62.40)	(1.64%)	(58.60)	3.09%	(2.80)	(1.76%)	(61.40)
15) Afcons - Vijeta Joint Venture (Zimbabwe)	100%	(0.34%)	(91.90)	(1.28%)	(45.90)	50.74%	(45.96)	(2.64%)	(91.86)
Adjustment of deferred tax on undistributed earnings of subsidiary		(0.93%)	(251.70)	(7.04%)	(251.70)	0.00%	-	(7.22%)	(251.70)
Inter-company eliminations and consolidation adjustments		(0.55%)	(148.50)	(17.63%)	(630.30)	0.00%	-	(18.08%)	(630.30)
Total		**100.00%**	**27,028.00**	**100.00%**	**3,576.05**	**100.00%**	**(90.58)**	**100.00%**	**3,485.47**

AFCONS INFRASTRUCTURE LIMITED

Restated Consolidated Financial Information

Notes forming part of the Restated consolidated financial information

Note 35: Additional information as required by paragraph 2 of the general instructions for preparation of Restated consolidated financial statements to schedule III to the Companies Act, 2013

As at 31st March, 2021									
Name of the entity	% Holding	Net Assets, i.e., total assets minus total		Share of profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent : Afcons Infrastructure Limited		86.84%	20,663.83	121.11%	2,057.77	22.61%	11.20	118.32%	2,068.97
Subsidiaries :									
Indian:									
1) Hazarat & Company Private Limited	100%	0.00%	0.20	0.00%	-	0.00%	-	0.00%	-
2) Afcons Corrosion Protection Private Limited	100%	0.07%	17.70	0.04%	0.60	0.00%	-	0.03%	0.60
3) Afcons Hydrocarbons Engineering Private Limited	100%	0.06%	13.20	0.01%	0.20	0.00%	-	0.01%	0.20
4) Afcons Oil & Gas Service Private Limited	74%	0.00%	-	(0.01%)	(0.10)	0.00%	-	(0.01%)	(0.10)
Foreign:									
1) Afcons Construction Mideast LLC	49%	(2.50%)	(595.20)	6.72%	114.20	60.76%	30.10	8.25%	144.30
2) Afcons Infrastructures Kuwait for Building, Road and Marine Contracting WLL	49%	0.57%	136.20	1.18%	20.00	0.61%	0.30	1.16%	20.30
3) Afcons Gulf International Project Services FZE	100%	0.20%	47.80	(6.34%)	(107.70)	0.00%	-	(6.16%)	(107.70)
4) Afcons Mauritius Infrastructure Limited	100%	0.48%	115.30	0.55%	9.40	0.00%	-	0.54%	9.40
5) Afcons Overseas Singapore Pte Ltd.	100%	15.55%	3,701.30	171.26%	2,909.80	(169.96%)	(84.20)	161.59%	2,825.60
6) Afcons Infra Projects Kazakhstan LLP	100%	(0.02%)	(4.30)	12.21%	207.50	(1.82%)	(0.90)	11.82%	206.60
7) Afcons Saudi Construction LLC.	100%	0.01%	2.00	(0.01%)	(0.10)	0.00%	-	(0.01%)	(0.10)
8) Afcons Overseas Project Gabon SARL	100%	1.65%	393.50	(5.69%)	(96.60)	125.96%	62.40	(1.96%)	(34.20)
Minority interests in all subsidiaries		(0.44%)	(105.30)	1.72%	29.20	0.00%	-	1.67%	29.20
Jointly Controlled Operations									
Indian									
1) Afcons Gunanusa Joint Venture	80%	(1.44%)	(342.30)	(1.40%)	(23.80)	0.00%	-	(1.36%)	(23.80)
2) Transtonnelstroy Afcons Joint Venture	99%	(4.39%)	(1,045.60)	(48.16%)	(818.30)	0.00%	-	(46.80%)	(818.30)
3) Dahej Standby Jetty Project Undertaking	100%	0.05%	11.30	(0.69%)	(11.80)	0.00%	-	(0.67%)	(11.80)
4) Afcons Pauling Joint Venture	100%	0.07%	17.40	0.00%	-	0.00%	-	0.00%	-
5) Strabag AG Afcons Joint Venture	40%	1.71%	407.30	1.62%	27.50	0.00%	-	1.57%	27.50
6) Afcons Sener LNG Construction Projects Private Limited	49%	(0.25%)	(59.30)	(1.49%)	(25.40)	0.00%	-	(1.45%)	(25.40)
7) Ircon Afcons Joint Venture	47%	0.03%	6.20	(0.01%)	(0.10)	35.73%	17.70	1.01%	17.60
8) Afcons Sibmost Joint Venture	100%	0.99%	236.70	2.71%	46.00	0.00%	-	2.63%	46.00
9) Afcons Vijeta PES Joint Venture	100%	0.02%	4.30	0.29%	4.90	0.00%	-	0.28%	4.90
10) Afcons SMC Joint Venture	100%	0.91%	216.60	6.38%	108.40	27.65%	13.70	6.98%	122.10
11) Afcons Vijeta Joint Venture	100%	0.18%	44.00	(3.80%)	(64.50)	0.00%	-	(3.69%)	(64.50)
12) Afcons JAL Joint Venture	100%	0.09%	22.50	0.21%	3.50	0.00%	-	0.20%	3.50
13) Afcons KPTL Joint Venture	51%	0.17%	39.30	1.77%	30.10	0.48%	0.24	1.74%	30.34
14) Afcons Infrastructure Limited & Vijeta Projects And Infrastructures Ltd. Joint Venture	100%	0.00%	(1.00)	0.00%	-	(2.02%)	(1.00)	(0.06%)	(1.00)
Adjustment of deferred tax on undistributed earnings of subsidiary									
Elimination entries		(0.62%)	(148.70)	(160.18%)	(2,721.60)	0.00%	-	(155.64%)	(2,721.60)
Total		**100.00%**	**23,794.93**	**100.00%**	**1,699.07**	**100.00%**	**49.54**	**100.00%**	**1,748.61**

Refer note 2 (a) for principal activity

AFCONS INFRASTRUCTURE LIMITED

Notes to Restated Consolidated Financial Information

Note 36. Afcons Gunanusa Joint Venture (AGJV)

36.a. As at 30th September, 2023

AGJV had submitted claims to ONGC, arising on account of cost overruns due to change orders, in terms of the provisions of the contract. The Joint venture has invoked arbitration in respect of the aforesaid change orders. Claims against change orders and counter claims by ONGC aggregating to approx.₹ 4,000.00 millions is currently being discussed in arbitration and cross examination of Claimant's witness is being carried out in arbitration.

Based on the assessment, historical experience in similar circumstances and technical evaluation of the aforesaid matters related to claims and counter claims, carried out by Joint Venture's management, after considering the current facts and status of proceedings in arbitration as of date, which is supported by legal opinion, management of joint venture is of the view that the "amount due from customer under construction contract" of ₹1,240.50 millions as on 30th September, 2023 is appropriate and no provision is required to be made as these have been considered as good and fully recoverable by the Management. However, considering that the arbitration proceedings are ongoing, the duration and outcome is uncertain.

36.b. As at 31st March, 2023

AGJV had submitted claims to ONGC, arising on account of cost overruns due to change orders, in terms of the provisions of the contract. The Joint venture has invoked arbitration in respect of the aforesaid change orders. Claims against change orders and counter claims by ONGC aggregating to approx.₹ 4,000.00 millions is currently being discussed in arbitration.

Based on the assessment, historical experience in similar circumstances and technical evaluation of the aforesaid matters related to claims and counter claims, carried out by Joint Venture's management, after considering the current status of proceedings in arbitration, which is supported by external legal opinion, management of joint venture is of the view that the "amount due from customer under construction contract" of ₹ 1,240.50 millions as on 31st March, 2023 is appropriate and no provision is required to be made as these have been considered as good and fully recoverable by the Management."

36.c. As at 31st March, 2022

(i) AGJV had submitted claims for Change orders aggregating to ₹ 7,746.95 millions to ONGC. The JV has invoked arbitration in respect of the aforesaid change orders, as the same were not approved by Outside Expert Committee (OEC). Claims against change orders and counter claims by ONGC aggregating to ₹ 658.31 millions is currently being discussed in arbitration.

Based on the assessment performed by the management of the Joint Venture, of the aforesaid customer claims and the claims filed by the Joint Venture against the customer, which is supported by a legal opinion, management is of the view that the amount due from customer under construction contract of ₹ 1,240.53 millions as on 31st March, 2022 is appropriate and no provision is required to be made as these have been considered as good and fully recoverable by the Management.

Furthermore, the application under section 17 of the Arbitration and Conciliation Act, 1996 filed on behalf of AGJV before the Arbitral Tribunal seeking directions to ONGC to limit the Bank Guarantees to maximum Liquidated Damages value plus 10% to be kept valid and alive till the final disposal of Arbitral Proceedings. It was directed by the Hon'ble Tribunal that instead of the enormous amount of Bank Guarantees already submitted by AGJV, AGJV has to only submit Bank Guarantees equivalent to 110% of the Liquidated Damages amount (as per the relevant Contract Clause) and keep those Bank Guarantees alive till the final disposal of Arbitral Proceedings.

As per the terms of the settlement agreement entered into between Afcons Gunanusa Joint Venture (AGJV), Afcons Infrastructure Limited (Afcons) and PT Gunanusa Utama Fabricators (PTG) on 26th July

2018 , it is further agreed that PTG's liability towards liquidated damages (LD) under the Subcontract shall be limited to USD 3.6 million equivalent ₹ 272.83 millions only and the liability shall be imposed on PTG only if AGJV is confirmed to be liable for liquidated damages in the ONGC Arbitration, where PTG's share of liability for LD is 20%. Also, in the event AGJV is not successful in the ONGC Arbitration, Afcons agrees to absorb all the losses in the Project without claiming anything against PTG. If AGJV receives an award from the ONGC Arbitration for amount above USD 35 million equivalent ₹ 2,652.56 millions, Afcons agrees to share 20% of the amount above USD 35 million equivalent ₹ 2,652.56 millions to PTG.

(ii) AGJV,a jointly controlled operation included in consolidated financial statements of Afcons Infrastructure Limited has a total exposure of ₹ 1,271.90 millions in a customer (ONGC) with respect to construction of ICP-R Offshore Process Platform project. AGJV has invoked an arbitration which is under discussion.

Afcons Infrastructure Limited has total receivables of ₹ 1,930.30 millions (before elimination) which includes ₹1,812.70 millions as Advance to AGJV and ₹117.60 millions as Trade Receivables from AGJV as on 31st March 2022. The recovery of this amount is dependent upon finalization of the arbitration award. However, these outstanding are eliminated while preparing the Consolidated financial statements of the company as per accounting policy A.v) and 1.B.2. a)

36.d. As at 31st March, 2021

(i) AGJV had submitted claims for change orders aggregating to ₹ 7,517.70 millions to ONGC. The AGJV has invoked arbitration in respect of the aforesaid change orders, as the same were not approved by the Outside Expert Committee (OEC). Further, claims against change orders and counter claims by ONGC aggregating to ₹ 640.00 millions will be discussed in arbitration. Based on the legal opinion obtained and facts of the matter, the management is confident of its recovery.

Pursuant to discussions between AGJV, Afcons and PT Gunanusa (PTG), the parties decided to settle all claims and counterclaims between PTG, Afcons and AGJV arising from the Project, subject to the terms of the Settlement Agreement dated 26thJuly,2018. As per the terms, it was agreed that the amount payable by PTG to Afcons shall be adjusted against the money due by AGJV to PTG and the necessary book entries were passed in the books of account of the AGJV to reflect the settlement arrived at between the parties.

As per the terms of the settlement agreement it is further agreed that PTG's liability towards liquidated damages (LD) under the subcontract shall be limited to USD 3.6 million equivalent ₹ 263.50 millions only and the liability shall be imposed on PTG only if AGJV is confirmed to be liable for liquidated damages in the ONGC Arbitration, where PTG's share of liability for LD is 20%. Also, in the event AGJV is not successful in the ONGC Arbitration, Afcons agrees to absorb all the losses in the project without claiming anything against PTG. If AGJV receives an award from the ONGC Arbitration for amount above USD 35 million equivalent ₹ 2,561.90 millions, Afcons agrees to share 20% of the amount above USD 35 million equivalent ₹ 2,561.90 millions to PTG.

(ii) AGJV has a total exposure of ₹ 1,385.20 millions in a customer (ONGC) with respect to construction of ICP-R Offshore Process Platform project. AGJV has invoked an arbitration which is under discussion. Afcons Infrastructure Limited has given advances aggregating to ₹ 1,899.80 millions which are receivable from AGJV. The recovery of this amount is dependent upon finalization of the arbitration award.

Note 37. Transtonnelstroy Afcons Joint Venture (TAJV)

37.a. As at 30th September, 2023

The Transtonnelstroy Afcons Joint Venture ("the JV") had submitted variations to the client for two projects (package UAA-01 and package UAA-05) arising on account of cost overruns, due to unforeseen geological conditions, delays in handing over of land and change in scope of work etc., in terms of the provisions of the contract with the Chennai Metro Rail Limited ("the client"), which the Management believes is attributable to the client.

During Financial Year 2021-22, Arbitration Panel issued a unanimous award in favour of Joint Venture granting extension of time in terms of number of days (the "claim no. 1 and 2"). The Arbitral Awards on Extension of Time matters (Claim No. 1 and 2) of Contract UAA-01 and UAA-05 were challenged by CMRL before the Ld. Single Judge of Madras High Court and succeeded. The order of the Ld. Single Judge was then challenged by TTA JV before the Hon'ble Division Bench and the same was dismissed vide order dated 01st February, 2023. The said order of the Hon'ble Division Bench was challenged before the Hon'ble Supreme Court by TTA JV and the SLP was admitted and registered as Civil Appeal. The matter is listed for hearing on 11th December, 2023

Based on the assessment made, both the orders were not challenged by CMRL on the Merits of the Arbitral Award but on the alleged procedural lapses on part of the Tribunal (i.e., no opportunity provided to CMRL on account of two particular documents sought by the Tribunal from TTA JV). Further, the Ld. Single Judge in its Order has also granted liberty to the Parties to go back to the existing Tribunal to get opportunity on the two documents. Also, the Hon'ble Division bench after hearing prima facie case has sought consent of parties on remanding the matter to the same Tribunal. However, since CMRL did not agree for consenting to the same and also the Hon'ble bench does not have special power to direct the parties to go before the same Tribunal, the Hon'ble bench proceeded to hear the matter and pronounced the order (albeit on perception rather than on facts).

Arbitration proceedings related to claims for cost of extension of time granted in claim no.1 and 2 and related cost i.e. Claim No. 3 and 3A along with EOT claimed beyond Arbitration Award and associated cost, forming part of Claim No 8 have been kept on hold and shall be initiated based on outcome Civil Appeal of the SLP filed with Hon'ble Supreme Court. Disputes related to release of withheld amount, release of retained amount, refund of amount encashed against Bank Guarantees and issuance of final taking over certificate (the "claim no. 8") are currently being heard in arbitration award.

In the earlier years, Joint Venture had received favourable arbitration awards in few of the other matters. The Client has challenged these arbitration awards before the Hon'ble High Court, Madras. Pending disposal of these matters in the court, client has, upon submission of the bank guarantee by the Joint Venture, deposited part of the award amount with the Joint Venture, pursuant to an interim stay order from Hon'ble High Court, Madras. The hearing for this is currently in process. The arbitration award amounting to ₹ 1,208.10 millions and interest on arbitration award of ₹ 306.30 millions has been recognized as "Non-current Trade Receivables" and "Other non-current financial assets - Interest on Trade Receivables as per Arbitration Awards", respectively, and the amount of ₹ 792.80 millions received against such award has been recognized as "Other Non-current Liabilities -Contract Liabilities-Advances from customers".

Further, there are counter claims submitted by CMRL amounting ₹19,458.10millions. The counter claims lodged by CMRL arose due to the alleged defective works in the tunnelling i.e., excessive steps and lips in the Tunnel Rings. The Counter claims are mainly towards the contingencies that CMRL may have to incur in future in the form of Rectification works, Loss of revenue and additional maintenance costs during the intended design life due to the said alleged defects in the tunnelling works. In addition, the Counterclaim was not substantiated by any supporting documents either on effect or on Cost. TTA JV has submitted an expert report to the Arbitral Tribunal wherein it states that the excessive stepping and lipping has no impact on either structural stability or on waterproofing systems. The counterclaims of the CMRL are made as an afterthought, which is evident from the fact that the same was filed by CMRL only in 2022, after issuance of substantial taking over certificate for UAA 01 in December 2019 and UAA 05 in June 2018, and both the packages became commercially operative in 2017 (UAA 05) and in 2019 (UAA 01).

Based on the assessment, historical experience in similar circumstances and technical evaluation of the aforesaid matters related to claims and counter claims , carried out by Joint Venture's management, after considering the current facts and status of negotiation/amicable settlement with the client/ proceedings in arbitration, High Court and Supreme Court as of date, which is supported by legal opinion, management of Joint Venture is of the view that the "amount due from customer under construction contracts" recorded in the books of accounts is based on cost actually incurred and so claimed but not duly compensated. Management of joint venture is confident of getting favourable order/ award and is of the opinion that amount of ₹ 6,598.70 millions recognized towards such variations/

claims in ‘Amounts due from customers under construction contracts’ as non-current assets, an amount of ₹ 1,208.10 millions towards the arbitration award recognized as ‘Non-current Trade Receivables’ and an amount of ₹ 306.30 millions interest on arbitration award as “Other non-current financial assets - Interest on Trade Receivables as per Arbitration Awards”, is appropriate and the same is considered as good and fully recoverable. Joint Venture management does not anticipate any loss to be recognized or contingent liability to be disclosed at this stage. However, considering that the negotiation, proceedings in arbitration, High Court and Supreme Court are ongoing, the duration and outcome is uncertain.

37.b. As at 31st March, 2023

The Transtonnelstroy Afcons Joint Venture (“the JV”) had submitted variations to the client for two projects (package UAA-01 and package UAA-05) arising on account of cost overruns, due to unforeseen geological conditions, delays in handing over of land and change in scope of work etc., in terms of the provisions of the contract with the Chennai Metro Rail Limited ("the client"), which the Management believes is attributable to the client.

During Financial Year 2021-22, Arbitration Panel issued a unanimous award in favour of Joint Venture granting extension of time in terms of number of days (the “claim no. 1 and 2”). The Arbitral Awards on Extension of Time matters (Claim No. 1 and 2) of Contract UAA-01 and UAA-05 were challenged by CMRL before the Ld. Single Judge of Madras High Court and succeeded. The order of the Ld. Single Judge was then challenged by TTA JV before the Hon’ble Division Bench and the same was dismissed vide order dated 01st February, 2023. The said order of the Hon’ble Division Bench was challenged before the Hon’ble Supreme Court by TTA JV. The SLPs were filed on 14th and 15th May, 2023 and the matter was likely to be listed after the Supreme Court holiday (summer vacation).

Based on the assessment made, both the orders were not challenged by CMRL on the Merits of the Arbitral Award but on the alleged procedural lapses on part of the Tribunal (i.e., no opportunity provided to CMRL on account of two particular documents sought by the Tribunal from TTA JV). Further, the Ld. Single Judge in its Order has also granted liberty to the Parties to go back to the existing Tribunal to get opportunity on the two documents. Also, the Hon’ble Division bench after hearing prima facie case has sought consent of parties on remanding the matter to the same Tribunal. However, since CMRL did not agree for consenting to the same and also the Hon’ble bench does not have special power to direct the parties to go before the same Tribunal, the Hon’ble bench proceeded to hear the matter and pronounced the order (albeit on perception rather than on facts).

Arbitration proceedings related to claims for cost of extension of time granted in claim no. 1 and 2 and related cost i.e., Claim No. 3 and 3A along with EOT claimed beyond Arbitration Award and associated cost, forming part of Claim No 8 have been kept on hold and shall be initiated based on outcome of the SLP filed with Hon’ble Supreme Court. Disputes related to release of withheld amount, release of retained amount, refund of amount encashed against Bank Guarantees and issuance of final taking over certificate (the “claim no. 8”) are currently being heard in arbitration award.

In the earlier years, Joint Venture had received favourable arbitration awards in few of the other matters. The Client has challenged these arbitration awards before the Hon’ble High Court, Madras. Pending disposal of these matters in the court, client has, upon submission of the bank guarantee by the Joint Venture, deposited part of the award amount with the Joint Venture, pursuant to an interim stay order from Hon’ble High Court, Madras. The hearing for this is currently in process. The arbitration award amounting to ₹ 1,208.10 millions and interest on arbitration award of ₹306.30 millions has been recognized as “Non-current Trade Receivables” and “Other non-current financial assets - Interest on Trade Receivables as per

Arbitration Awards", respectively, and the amount of ₹ 792.80 millions received against such award has been recognized as "Other Non-current Liabilities -Contract Liabilities- Advances from customers".

Further, there are counter claims submitted by CMRL amounting ₹19,458.10 millions. The counterclaims lodged by CMRL arose due to the alleged defective works in the tunnelling i.e. excessive steps and lips in the Tunnel Rings. The Counter claims are mainly towards the contingencies that CMRL may have to incur in future in the form of Rectification works, Loss of revenue and additional maintenance costs during the intended design life due to the said alleged defects in the tunnelling works. In addition, the Counterclaim was not substantiated by any supporting documents either on effect or on Cost. TTA JV has submitted an expert report to the Arbitral Tribunal wherein it states that the excessive stepping and lipping has no impact on either structural stability or on waterproofing systems. The counterclaims of the CMRL are made as an afterthought, which is evident from the fact that the same was filed by CMRL only in 2022, after issuance of substantial taking over certificate for UAA 01 in December 2019 and UAA 05 in June 2018, and both the packages became commercially operative in 2017 (UAA 05) and in 2019 (UAA 01).

Based on the assessment, historical experience in similar circumstances and technical evaluation of the aforesaid matters related to claims and counter claims , carried out by Joint Venture's management, after considering the current status of negotiation/amicable settlement with the client/ proceedings in arbitration and High Court, which is supported by external legal opinion, management of Joint Venture is of the view that the "amount due from customer under construction contracts" recorded in the books of accounts is based on cost actually incurred and so claimed but not duly compensated. Management of joint venture is confident of getting favourable order/ award and is of that opinion that amount of ₹ 6,598.70 millions recognized towards such variations/ claims in 'Amounts due from customers under construction contracts' as non-current assets, an amount of ₹1,208.10 millions towards the arbitration award recognized as 'Non-current Trade Receivables' and an amount of ₹ 306.30 millions interest on arbitration award as "Other non-current financial assets - Interest on Trade Receivables as per Arbitration Awards", is appropriate and the same is considered as good and fully recoverable. Joint Venture management does not anticipate any loss to be recognized or contingent liability to be disclosed at this stage."

37.c. As at 31st March, 2022

(i) The Transtonnelstroy Afcons Joint Venture ("the JV") had submitted variations to the client for two projects (package UAA-01 and package UAA-05) arising on account of cost overruns, due to unforeseen geological conditions, delays in handing over of land and change in scope of work etc., in terms of the provisions of the contract with the Chennai Metro Rail Limited ("the client"), which the Management believes is attributable to the client.

During the previous year, the client had invoked one performance bank guarantee issued by Joint Venture Partner, Afcons Infrastructure Limited, on behalf of the Joint Venture, which was challenged by Joint Venture in Hon'ble High Court, Madras. Based on order passed by Hon'ble High Court, Madras, both the parties (Client and TAJV) has now referred all disputes related to extension of time beyond the period already granted earlier in arbitration, associated cost to extended stay, release of withheld amount and encashment of bank guarantees in claim no. 8. and hearings is currently in process. Further, the client had also filed the special leave petition appeal in Hon'ble Supreme Court for invoking another performance bank guarantee. Hon'ble Supreme Court vide its order dated 13th May,2022, declined to interfere in the petition and requested arbitral tribunal to decide the arbitration proceedings pending before it as expeditiously as possible.

During current year, Arbitration Panel issued an unanimous award in favour of TAJV granting extension of time in claim no. 1 and 2 and the hearings for the related extension of cost in claim no. 3 and 3A is currently in process. The said award for extension of time, was challenged by the client and set aside by single bench of Hon'ble High Court, Madras. TAJV has filed an appeal and the same is admitted before Division bench of Hon'ble High Court, Madras and hearing is in process.

Subsequent to the year end, TAJV has entered into an amicable settlement with the client on 19th May, 2022 for both the projects, where client has agreed to pay TAJV amount of ₹ 887.00 millions towards miscellaneous claims that were earlier before Dispute Adjudication Board. The said amount has been subsequently paid by client.

Further, there are counter claims submitted by the client which are mainly towards contingencies that they may have to incur in future, loss of revenue, liquidated damages etc. These claims and counter claims are under negotiation with the client / being heard in different arbitrations / in Hon'ble High Court proceedings for determination and recovery of the amounts.

Based on the assessment of the aforesaid matters related to claims and counter claims, carried out by Joint Venture's management after considering the current status of negotiation/amicable settlement with the client/ in arbitration proceedings which is supported by legal opinion and technical evaluation, Management of TAJV is of the view that the claim submitted by TAJV is based on cost actually incurred but not duly compensated and the counter claims submitted by the client are based on contingencies that they may have to incur in maintaining the tunnel and stations in future and that the counter claims of client shall not be defendable in Arbitration Tribunal or Court of law. Management of TAJV is confident of getting favourable order/ award and is of that opinion that amount of ₹ 6,561.20 millions recognized towards such variations/ claims in Note 7 'Amounts due from customers under construction contracts' as Non-current assets, is appropriate and the same is considered as good and fully recoverable. TAJV's management does not anticipate any further loss to be recognized at this stage.

(ii) TAJV, a jointly controlled operation included in consolidated financial statements of Afcons Infrastructure Limited has a total exposure of ₹ 9,206.60 millions (Previous Year ₹ 9,206.60 millions) in Chennai Metro Rail Ltd. project (CMRL) which includes trade receivables of ₹ 1,758.30 millions (Previous Year ₹ 1,758.30 millions) and unbilled receivables of ₹ 7,448.30 millions (Previous Year ₹ 7,448.30 millions).

TAJV has claimed variations amounting to ₹ 20,200 millions on CMRL which are pending at different stages as follows:

a) Variations of ₹ 16,460 millions on account of extended stay Cost.

b) Variations of ₹ 3,740 millions on account of change in site condition/soil strata (unforeseeable Sub-surface condition).

c) All other matters have been amicably settled on 19thMay, 2022 for Rs 887.00 millions. Payment against amicable settlement has been realized on 08th June, 2022

Afcons Infrastructure Limited has a total receivable of ₹ 9,862.60 millions (before elimination) which consists of Advance of ₹ 5,881.10 millions. and Debtors of ₹ 3,981.50 millions. from TAJV as on 31st March, 2022. AIL is not the party to the arbitration/claims and the recovery of this amount is dependent upon finalization of arbitration award and clearance /acceptance of claims by CMRL. However, these outstanding's are eliminated while preparing the Consolidated financial statements of the company as per accounting policy A.v) and 1.B.2. a)

37.d. As at 31st March, 2021

(i) The Joint Venture ("the JV") had submitted variations to the client for two projects arising on account of cost overruns due to unforeseen geological conditions, delays in handing over of land, change in scope of work etc., which the Management believes is attributable to the client and the matters are under negotiation with the client / in arbitration / has been referred to Dispute Adjudication Board for determination and recovery of the amounts. In the earlier years, Joint Venture had received arbitration awards in few of the matters. The Client has further challenged these arbitration awards before the Hon'ble High Court, Madras. Pending disposal of these matters in the court, client has, upon submission of the bank guarantee by the Joint Venture, deposited part of the award amount with the Joint Venture, pursuant to an interim stay order from Hon'ble High Court, Madras.

During the year, Client issued a notice to invoke the Performance Bank Guarantee issued on behalf of the Joint Venture amounting ₹1,432.90 millions vide email dated 06thJuly,2020 addressed to issuing banks. The guarantees were issued by two banks. JV filed applications before High Court challenging the invocation and encashment of the said BGs and sought an injunction restraining Client from invoking the BG. By order dated 08th July, 2020, the learned Single Judge granted an order of status-quo till 17thJuly, 2020. The order of the Court had been communicated to both the Banks, but so far as one bank is concerned, they have immediately released the amount of ₹ 257.70 millions. As far as the another bank is concerned, in adherence to the order passed by Court, they have restrained themselves from making the payment to client, in adherence to the order of maintaining Status Quo.

The order for maintaining status quo was reversed on 14th August , 2020. Aggrieved, JV filed against the order before Hon'ble High Court, Madras. The Division Bench, after hearing both sides, issued a common judgement on 24th March, 2021 and directed the parties to refer the dispute before Arbitration Tribunal along with an injunction issued on invocation of Bank Guarantee till the matter is disposed off by the Arbitration Tribunal. Client filed Special Leave Petition against the aforesaid order before Hon'ble Supreme Court, which was dismissed at the admission stage itself. Hon'ble Supreme Court declined to interfere with the order passed by Hon'ble High Court, Madras. Accordingly, both the parties (Client and JV) referred all disputes related to extension of time, associated cost to extended stay, release of withheld amount and encashment of bank guarantees to a new panel of Arbitrators formed in May 2021. The amount of encashed Bank Guarantee has been recorded by the JV as Receivable from Client (Note No (6 ii) and Payable to JV Partner (Note No 15-ii).

The arbitration proceeding has reached an advanced stage and after the year end, two awards has been granted in relation to the claim for 'Extension of time'. Arbitration Tribunal suggested that cost compensation for extension of time should be calculated based on principle adopted while issuing earlier Arbitration Awards. Accordingly, compensation claimed for extended stay has been reassessed. Based on the assessment of the timing and amount of recoverability, carried out by Joint Venture's Management after considering the current status of negotiation with the client/in arbitration proceeding/Dispute Adjudication Board proceedings, an amount of ₹ 1,862.40 millions has been impaired in the Statement of Profit and Loss as Impairment of Contract assets - Amount due from Customers under Construction contracts. Balance amounts which is supported by legal opinion and technical evaluation recognized towards the variations/claims as at the year-end are included in Note 7 'Amounts due from Customers under Construction contracts' as Other Current and Non-current assets amounting to ₹1,679.30 millions and ₹ 5,825.30 millions respectively (Previous Year ₹ 1,740.70 millions and

₹ 7,570.00 millions respectively) and have been considered as good and fully recoverable by the Management and it does not anticipate any further loss to be recognized at this stage.

(ii) TAJV has a total exposure of ₹ 9,206.60 millions in Chennai Metro Rail Ltd. Project (CMRL) which includes trade receivables of ₹ 1,758.30 millions and unbilled receivables of ₹ 7,448.30 millions.

TAJV has claimed variations amounting to ₹ 22,140.00 millions on CMRL which are pending at different stages as follows:

- Variations of ₹ 11,280.00 millions on account of extended stay Cost (March 2016 to December 2018).

- Variations of ₹ 1,690.00 millions with internal dispute adjudicating board (DAB)

- Variations of ₹ 3,740.00 millions on account of change in site condition/soil strata (unforeseeable Sub-surface condition)

- Variations under arbitration of ₹ 5,430.00 millions on account of extended stay cost until 30th March, 2016;

Afcons Infrastructure Limited has a total receivable of ₹ 9,599.10 millions from TAJV as on 31st March, 2021. Afcons Infrastructure Limited is not the party to the arbitration/claims and the recovery of this amount is dependent upon finalization of arbitration award and clearance / acceptance of claims by CMRL.

Note 38. DAHEJ STANDBY JETTY PROJECT UNDERTAKING (DJPU):

38.a. As at 30th September, 2023

Management of Dahej Standby Jetty Project Undertaking (“DJPU”) has submitted variations towards the amount of claims in terms of the provisions of the contract, which were not approved by the Petronet LNG Limited ("the client"). During the year 2018-19, management has invoked arbitration for settlement of their claims against the client .

During the earlier year, an unfavourable award was granted in Arbitration, towards claims of liquidated damages for delay in completion of works by Joint Venture for ₹ 792.80 millions (including interest of ₹204.50 millions). Client has subsequently encashed the bank guarantees given by a Joint Venturer Partner, Afcons Infrastructure Limited of ₹ 792.80 millions and recovered the award amount. The amount of encashed Bank Guarantee has been recorded by the Joint Venture as Other Receivables from customer (Other non-current assets) and Payable to JV Partner (non-current borrowings). Thereafter, the Joint Venture has filed petition at Hon’ble High Court, Delhi for setting aside the unfavourable award and also submitted claims for additional cost incurred w.r.t extended stay and acceleration cost, considering that the delay is attributable to the client and in terms of the contractual provisions. This petition is admitted by Hon’ble High Court, Delhi and hearings is currently in process. The Hon’ble High Court Delhi on 22nd November, 2022 directed client to submit an undertaking signed by President (Finance) of client, to the effect that it shall restitute the entire amount in the event Joint Venture succeeds in its challenge to the award.

Based on the assessment, historical experience in similar circumstances and technical evaluation of the aforesaid matters related to claims, carried out by Joint Venture’s management, after considering the current facts and status of proceedings in High Court as of date, which is supported by legal opinion, management of Joint Venture is of the view that the amount recoverable from the client of ₹ 792.80 millions disclosed as ‘Other Receivables’ and the ‘amount due from customer under construction contract’ of ₹ 111.00 millions as on

30th September,2023 is appropriate and no further provision for aforesaid claims and receivables is required to be made as these have been considered as good and fully recoverable by the Management. However, considering that the proceedings in High Court are ongoing, the duration and outcome is uncertain.

38.b. As at 31st March, 2023

Amount due from customer under construction contract amounting to ₹ 111.00 millions (Other non-current assets) pertain to cost incurred towards the contract which is yet to be certified by customer. Management had submitted variations towards the same in terms of the provisions of the contract, which were not approved by the Petronet LNG Limited ("the client"). During the year 2018-19, management has invoked arbitration for settlement of their claims against the client.

During the previous year 31st March,2022, an unfavourable award was granted in Arbitration, towards claims of liquidated damages for delay in completion of works by Joint Venture for ₹ 792.80 millions (including interest of ₹ 204.50 millions). Client has subsequently encashed the bank guarantees given by a Joint Venturer Partner, Afcons Infrastructure Limited of ₹ 792.80 millions and recovered the award amount. The amount of encashed Bank Guarantee has been recorded by the Joint Venture as Other Receivables from customer (Other non-current assets) and Payable to JV Partner (non-current borrowings). Thereafter, the Joint Venture has filed petition at Hon'ble High Court, Delhi for setting aside the unfavourable award and also submitted claims for additional cost incurred w.r.t extended stay and acceleration cost, considering that the delay is attributable to the client and in terms of the contractual provisions this petition is admitted by Hon'ble High Court, Delhi and hearings is currently in process. The Hon'ble High Court Delhi on 22nd November, 2022 directed client to submit an undertaking signed by President (Finance) of client, to the effect that it shall restitute the entire amount in the event Joint Venture succeeds in its challenge to the award.

Based on the assessment, historical experience in similar circumstances and technical evaluation of the aforesaid matters related to claims, carried out by Joint Venture's management, after considering the current status of proceedings in High Court, which is supported by external legal opinion, management of Joint Venture is of the view that the amount recoverable from the client of ₹ 792.80 millions disclosed as 'Other Receivables' and the 'amount due from customer under construction contract' of ₹ 111.00 millions as on 31st March,2023 is appropriate and no provision for aforesaid claims and receivables is required to be made as these have been considered as good and fully recoverable by the Management.

38.c. As at 31st March, 2022

(i) Amount due from customer under construction contract amounting to ₹ 111.00 millions (Refer note no.5 Other non-current assets) pertains to cost incurred towards the contract which is yet to be certified by customer. Management had submitted variations towards the same which were not approved by the customer. During the year 2018-19, management has invoked arbitration for settlement of their claims against the customer.

During the year ended on 31st March, 2022, an unfavourable award was granted in Arbitration, towards claims of liquidated damages for delay in completion of works by DJPU for INR 448.17 millions and USD 1.91 Million (equivalent INR 140.09 millions) plus interest at 15.05% and 4.25% per annum on INR and USD portion respectively. Customer has subsequently encashed the bank guarantees given by a Joint Venturer, Afcons Infrastructure Limited of INR 792.79 millions (including interest of INR. 204.52 millions) and recovered the award amount. The amount of encashed Bank Guarantee has been recorded by DJPU as Other Receivables from customer (Refer note no. 5 Other non-current assets) and Payable to JV Partner (Refer note no. 8 Non-current Borrowings). Thereafter, DJPU has filed petition at Hon'ble High Court, Delhi for setting aside the unfavourable award and also submitted claims of INR 1,446.47 millions for additional cost incurred w.r.t extended stay and acceleration cost, considering that the delay is attributable to the customer. This petition is admitted by Hon'ble High Court, Delhi and hearings is currently in process.

Based on the assessment performed by the management of DJPU, of the aforesaid customer claims and the claims filed by the DJPU against the customer, which is supported by a legal opinion, management is of the view that recognition of the amount recoverable from the aforesaid customer of INR 792.79 millions and amount due from customer under construction contract of INR 111.00 millions as on 31st March, 2022 is appropriate and no provision is required to be made as these have been considered as good and fully recoverable by the Management.

However, considering the uncertainties involved in further legal proceedings, contingent liability of INR 903.80 millions is disclosed in the financial statements in note no. 17 Contingent liability.

(ii) Afcons Infrastructure Limited has given advances aggregating to ₹ 897.90 millions (before elimination) to the said jointly controlled operation as mentioned in note 6 'Loans and advances' which are receivable from DJPU, a jointly controlled operation and included in the consolidated financial statements of Afcons Infrastructure Limited. The recovery of this amount is dependent upon finalization of the proceedings. Adequate provision has been made in the current financial year. However, these outstanding's are eliminated while preparing the Consolidated financial statements of the company as per accounting policy A.v) and 1.B.2. a)

Note 39. As at 30th September, 2023, 31st March, 2023, 31st March, 2022 and 31st March, 2021

(1)The Group has been legally advised that outstanding interest free advances aggregating to:

Balance as at 30th September, 2023: ₹ 8,594.30 millions,

Balance as at 31st March, 2023: ₹ 8,525.00 millions,

Balance as at 31st March, 2022: ₹ 9,312.80 millions,

Balance as at 31st March, 2021: ₹ 8,935.90 millions,

before elimination made towards financing the unincorporated joint operations do not come under the purview of Section 186 of Companies Act, 2013 as the Group is in the business of constructing and developing infrastructure facilities. The same gets nullified post elimination refer note 6.

(2) In view of non-applicability of section 186 of the Companies Act, 2013, the details of particulars required to be made thereunder in the financial statements are not applicable in relation to loan made, guarantee given or security provided. For investments made refer to Note no. 4.

Note 40.

40.a. As at 30th September, 2023

Konkan Railway Corporation Limited (KRCL) had issued a contract for construction of Arch Steel Bridge across river Chenab on 24th August,2004. The DBN (Design Basis Note) submitted by Chenab Bridge Project Undertaking ("CBPU") during the tender stage, which was in compliance with the tender terms, was revised in 2005 and subsequently in 2006 and 2010 by KRCL. The completion of project got delayed due to various reasons such as changes in design basis note , arch span, finalization of slope stabilization, belated changes in the contract specifications of various materials etc. which the management firmly believes is attributable to the client.

In light of the above, the Company has raised claims in the arbitration proceedings, which are towards reimbursement of additional expenses on account of extended stay, categorization of excavation works, compensation due to loss of productivity, expenses incurred due to change in alignment etc. in terms of the provisions of the contract. Previously, the Company had received an unfavourable awards (for the majority of claims) by the Special Arbitral Tribunal for the claims submitted up to June 2013. The awards are challenged before Hon'ble Bombay High Court.

Presently, the claims beyond July 2013 as raised by the Company are being adjudicated by the Standing Arbitral Tribunal mutually appointed by the parties. Further, the management of the Company was negotiating with KRCL in respect of its claim towards payment, due to increase in steel quantities. In this respect, a committee was appointed by KRCL through Railway Board who has given recommendations in favour of the Company. However, KRCL did not agree to implement the recommendations of the report and hence the matter is now referred for adjudication by the Standing Arbitral Tribunal.

The "amount due from customer under construction contract" recorded in the books of accounts amounting to ₹ 1,889.90 millions as at 30th September, 2023, includes ₹ 1,150.00 millions on account of increase in steel quantity due to change in design is based on cost actually incurred and so claimed with KRCL, but not compensated.

Based on the assessment, historical experience in similar circumstances and technical evaluation of the aforesaid matters related to claims carried out by the management, after considering the current facts and status of proceedings in arbitration and High Court as of date, which is supported by legal opinion, the management is confident of getting a favourable judgement and recover all the aforementioned amount of ₹1,889.90 millions recorded in books as "amount due from customer under construction contract" related to this project. However, considering that the negotiation, proceedings in arbitration and High Court are ongoing, the duration and outcome is uncertain.

40.b. As at 31st March, 2023

Konkan Railway Corporation Limited (KRCL) had issued a contract for construction of Arch Steel Bridge across river Chenab on 24th August,2004. The DBN (Design Basis Note) submitted by Chenab Bridge Project Undertaking ("CBPU") during the tender stage was revised in 2005 and subsequently in 2006 and 2010. The project got delayed due to various reasons such as changes in design parameters, wind load during service condition, arch span, finalization of slope stabilization etc which the management firmly believes is attributable to the client.

Due to the above, the Company has raised two arbitration claims which are towards additional expenses on account of extended stay, categorization of excavation works, compensation due to loss of productivity, expenses incurred due to change in alignment, pend period cost etc. in terms of the provisions of the contract. In the earlier year, the Company had received an unfavourable award for major portion of its claim. The awards are challenged before Hon'ble Bombay High Court. Further the management of the company is in advanced stage of negotiation with KRCL. In addition to above, the Company has received the minutes of meeting held in January 2023 between the Company, KRCL and the Railway Board committee, which include the recommendations by the committee on the issues put forth in front of the committee. The recommendations are substantially in favor of the Company and is in discussion with KRCL.

The “amount due from customer under construction contract” recorded in the books of accounts amounting to ₹ 1,967.20 millions as at 31st March, 2023 includes ₹ 1,150.00 millions on account of increase in steel quantity due to change in design is based on cost actually incurred and so claimed with KRCL, but not compensated.

Based on the assessment, historical experience in similar circumstances and technical evaluation of the aforesaid matters related to claims carried out by the management, after considering the current status of proceedings in arbitration and High Court, which is supported by external legal opinion, the management is confident of getting a favourable judgement and recover all the aforementioned amount of ₹ 1,967.20 millions recorded in books as “amount due from customer under construction contract related to this project.

40.c. As at 31st March, 2022

Konkan Railway Corporation Limited (KRCL) had issued a contract for construction of Arch Steel Bridge across river Chenab on 24th August, 2004. The DBN (Design Basis Note) submitted by Chenab Bridge Project Undertaking (“CBPU”) during the tender stage was revised in 2005 and subsequently in 2006 and 2010. The project got delayed due to various reasons such as changes in design parameters, wind load during service condition, arch span, finalization of slope stabilization etc.

Due to the above, the Group has raised two arbitration claims amounting to ₹17,232.40 millions which are towards additional expenses on account of extended stay, categorization of excavation works, compensation due to loss of productivity, expenses incurred due to change in alignment, pend period cost etc. These variation costs have already been charged off to profit and loss account in past. In the previous year, the Group had received an unfavourable award for major portion of its claims. The awards are challenged before the Hon’ble Bombay High Court.

The total receivables amounting to ₹2,109.70 millions as at 31st March, 2021 (unbilled receivable of ₹ 2,047.50 millions and retention of ₹ 62.20 millions) includes ₹ 1,150 millions on account of increase in steel quantity due to change in design.

Based on the opinion from independent experts and the facts of the case, the management is confident of getting a favourable judgement and recover all the dues related to this project.

40.d. As at 31st March, 2021

Konkan Railway Corporation Limited (KRCL) had issued a contract for construction of Arch Steel Bridge across river Chenab on 24thAugust, 2004. The DBN (Design Basis Note) submitted by Chenab Bridge Project Undertaking (“CBPU”) during the tender stage was revised in 2005 and subsequently in 2006 and 2010. The project got delayed due to various reasons such as changes in design parameters, wind load during service condition, arch span, finalization of slope stabilization etc.

Due to the above, the Group has raised two arbitration claims amounting to ₹16,258.50 millions which are towards additional expenses on account of extended stay, categorization of excavation works, compensation due to loss of productivity, expenses incurred due to change in alignment, pend period cost etc. These variation costs have already been charged off to profit and loss account in past. In the previous year, the Group had received an unfavourable award for major portion of its claims. The awards are challenged before Bombay High Court.

The total receivables amounting to ₹ 1,856.10 millions as at 31st March, 2021 (unbilled receivable of ₹ 1,819.90 millions and retention of ₹ 36.20 millions) includes ₹ 1,150.00 millions on account of increase in steel quantity due to change in design.

Based on the opinion from independent experts and the facts of the case, the management is confident of getting a favourable judgement and recover all the dues related to this project.

Note 41. As at 30th September, 2023, 31st March, 2023, 31st March, 2022 and 31st March, 2021

The Group had executed project awarded by the Board of Trustees of the port of Mumbai (MbPT) for Modernization of the existing Marine Oil Terminal and berths/jetties J1, J2 and J3 at the Multi-cargo Marine Oil Terminal of Jawahar Dweep based in Mumbai Harbor. The project has completed in June 2003.

The Group had gone into arbitration with MbPT for compensation for extended stay related to projects and was successful in getting an award of ₹ 960.20 million including interest till the date of award, in its favour on November 2011. However, the Award was challenged by MbPT u/s 34 of Arbitration and Conciliation Act, 1996 to the Single Bench of Bombay High Court. The Single Bench had set aside the award and passed the order in favour of MbPT. The Group filed an appeal with the High Court of Mumbai for a two bench Judge as against order of Single Bench. The appeal was admitted by the High Court for a hearing by a two bench Judge in the month of April 2018. Based on management's assessment, legal opinion obtained and facts of the matter, the Group is confident of winning the case and recovering the entire amount from MbPT in future.

Note 42. As at 31st March, 2021

Total receivable from 'Afcons Construction Mideast LLC' (ACML) as at 31st March, 2020 is ₹ 971.10 millions which includes ₹ 519.60 millions towards advances given. ACML is executing various projects including "Al-Awir Road" and "Entrances to the Jewel of the Creek" for Road and Transport Authority, Dubai (customer). ACML has substantially completed "Al-Awir Road" project and has completed more than 98% of "Entrances to the Jewel of the Creek".

ACML has raised a substantial claim with the customer for one of the projects and the management is confident of recovery of the same. The Management of Afcons Infrastructure Limited has plans in place for the recovery of the loans in coming years and is confident of recovering the entire receivable from ACML.

Note 43.a. As at 30th September 2023, 31st March, 2023 and 31st March, 2022

The Group had executed projects awarded by Uttar Pradesh Expressways Industrial Development Authority for Construction of Six-lane green field Kannauj to Unnao Expressway (package IV) and Firozabad to Etavah (package II). During the execution of these projects the client issued various change orders which required additional deployment of resources. The expressway was inaugurated and put to use in December 2016. These projects were completed 13 months ahead of schedule.

Due to the various change orders, the Group has raised various claims towards additional expenses on account of change of scope, additional works, royalty claim etc. An amount of ₹ 2,112.90 millions is outstanding towards unbilled receivables and disclosed under note no.8 "Contract assets". The matter is referred to Arbitration. Considering the legal opinion obtained and facts of the matter, the Company is confident of winning the case and recovering the entire amount from Uttar Pradesh Expressways Industrial Development Authority**.**

43.b. As at 31st March, 2021

The Group had executed project awarded by Uttar Pradesh Expressways Industrial Development Authority for Construction of Six-lane green field Kannauj to Unnao Expressway (package IV). During the execution of the project the client issued various change orders which required additional deployment of resources. The expressway was inaugurated and put to use in Dec 2016. The project was completed 13 months ahead of schedule.

Due to the various change orders, the Group has raised various claims amounting to ₹ 2,110.00 millions which are towards additional expenses on account of change of scope, additional works, royalty claim etc. Based on the facts of the matter and on going discussions with customer, the management is confident to recover all the dues related to this project.

Note 44.As at 30th September, 2023, 31st March, 2023, 31st March, 2022 & 31st March, 2021

(i) The Group has unbilled receivables towards various ongoing and completed projects disclosed under Note no. 8 'Contract assets'. This unbilled work also includes variations on account of cost overruns due to unforeseen geological conditions, delays in handling over land, change in scope of work, etc. which are under discussions at various levels including customer, in arbitration, Dispute Adjudication Board etc. Based on the discussions and merits of the claims, the management is confident about the recovery of these pending variations with respect to unbilled receivables disclosed under note no.8 "Contract assets".

(ii) The Group has a total net receivable of:

Balance as at 30th September, 2023: ₹ 10,614.90 millions (including interest on arbitration awards ₹ 2,970.00 millions)

Balance as at 31st March, 2023: ₹ 10,010.30 millions (including interest on arbitration awards ₹ 2,723.10 millions)

Balance as at 31st March, 2022: ₹ 8,335.80 millions (including interest on arbitration awards ₹ 2,403.80 millions)

Balance as at 31st March, 2021: ₹ 8,506.90 millions (including interest on arbitration awards ₹ 2,306.30 millions)

which is a part of Trade Receivables shown under note 5 towards arbitration awards which are won by the Group in past, these arbitration awards have been further challenged by the customers before the session court or higher courts of law. Pending disposal of these matters in the courts, management has recognized the amount as per the arbitration award and part payment has been received by management under Niti Aayog Scheme upon submission of a bank guarantee by the Group. Management is confident about the recovery of the amounts involved in the pending matters at various levels.

Note 45. As at 30th September, 2023

In the earlier years, the Company has from time to time paid advance aggregating to ₹ 2,717.90 millions to a Subcontractor viz Shapoorji Pallonji and Company Private Limited in connection with undertaking the designing and interior work of the stations for elevated metro projects at Bangalore, Mumbai, Ahmedabad, and Kanpur awarded to it against the security of Letter of Comfort provided by the subcontractor.

However, since the subcontractor could not execute the work for the station work referred to above, the company got this station work done on its own. As per terms of Letter of Comfort, subcontractor was to refund this advance to the Company, however due to certain financial difficulties subcontractor has not been able to refund advance given to it under the subcontract.

Considering the fact that aforesaid projects is nearing completion, said advance has been classified as other current financial assets as advance to vendor recoverable in cash.

Management is following up with the subcontractor for recovery of the aforesaid advance and is expecting to recover the said advance in near future, no provision is considered necessary at this stage.

Note 46. As at 30th September 2023, 31st March, 2023, 31st March, 2022 and 31st March, 2021

The Jointly Controlled Operations and subsidiaries have mentioned in their special purpose interim financial statement and financial statement for respective period / year that as per the terms of agreement parent is committed to provide additional funds as may be required to meet the working capital requirements of such Jointly Controlled Operations. The aforementioned has been disclosed by a few subsidiaries as well.

Basis management's assessment, parent is committed to provide and can adequately source additional funds as may be required to meet the working capital requirements of these Jointly Controlled Operation/Subsidiary.

Note 47. The group has the receivable towards GST Input Credit (excluding jointly controlled operations) which includes unutilised credit of inputs and input service on account of inverted duty structure is.

Balance As on	Amount in ₹ millions
30th September, 2023	5,586.10
31st March, 2023	5,372.30
31st March, 2022	5,583.50

The Group has a robust Order book position of more than as on 30th September, 2023 ₹ 270,000.00 millions (31st March, 2023 ₹368,000.00 millions) (31st March, 2022 ₹340,000.00 millions) across India and there are several projects which are under the pipeline. Further, the group has initiated Arbitration towards variations and Time related claims with respect to various projects and management expects favourable awards in this claims/ arbitration. Considering the facts as mentioned above, there is no doubt about the utilization of the GST input credit balance against the future liabilities and the same is considered good.

48.a. As at 30th September, 2023 : Going concern related assessments performed by various entities (including branches and jointly controlled operations) within the Group.

i) Afcons Sener LNG Constructions Projects Private Limited.

Material uncertainty related to going concern:

The auditor of Jointly Controlled Operations of "Afcons Sener LNG Constructions Projects Private. Limited". has given a note to accounts in financial statement relating to to going concern assumption used for preparation of financial statements. Basis the Parent Company's assessment company can adequately source the funding required at the mentioned Jointly Controlled Operations.

ii) Afcons Oil and Gas Services Private Limited

Material uncertainty related to going concern:

The auditor of subsidiary "Afcons Oil and Gas Services Private Limited" has given a note to accounts in financial statement relating to going concern assumption used for preparation of financial statements. Basis the Company's assessment company can adequately source the funding required of the mentioned subsidiary.

48.b. As at 31st March, 2023 Going concern related assessments performed by various entities (including branches and jointly controlled operations) within the Group

i) Afcons Sener LNG Constructions Projects Private Limited.

Material uncertainty related to going concern:

The auditor of Jointly Controlled Operations of "Afcons Sener LNG Constructions Projects Private Limited" have given an Emphasis of Matter paragraph in relation to going concern assumption used for preparation of financial statements. Basis the Parent Company's assessment company can adequately source the funding required of the mentioned Jointly Controlled Operations.

ii) Afcons Oil and Gas Services Private Limited

Material uncertainty related to going concern:

The auditor of subsidiary "Afcons Oil and Gas Services Private Limited" have given an Emphasis of Matter paragraph in relation to going concern assumption used for preparation of financial statements. Basis the Company's assessment company can adequately source the funding required of the mentioned subsidiary.

48.c. As at 31st March, 2022 Going concern related assessments performed by various entities (including branches and jointly controlled operations) within the Group

i) Afcons Sener LNG Constructions Projects Private Limited

Material uncertainty related to going concern:

The auditor of Jointly Controlled Operations of Afcons Sener LNG Constructions Projects Private. Ltd. have given an Emphasis of Matter paragraph in relation to going concern assumption used for preparation of financial statements. Basis the Parent Company's assessment company can adequately source the funding required at the mentioned Jointly Controlled Operations.

ii) Afcons Zambia Branch

According to the contract signed between Afcons Infrastructure Limited and the Ministry of Local Government and Housing, the contract period ended on 30th September, 2021. Furthermore, the contract stipulates a defects liability period ending 30th September, 2022. The directors believe that the company has adequate financial resources to continue in operation up to 30th September, 2022, the end of the defects liability period and accordingly the financial statements have been prepared on a going concern basis. The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The ability of the company to continue as a going concern is dependent on a number of factors. The most significant of these is that the directors continue to procure funding for the ongoing operations for the company and will remain in force for so long as it takes to restore the solvency of the company."

48.d. As at 31st March, 2021 Notes pertaining to entities where note on Going concern has been given by the auditors in their respective financial statements:

a) **Afcons Sener LNG Constructions Projects Private. Ltd**.
"Material uncertainty related to going concern:
We draw attention to Note 19 to the standalone financial statements regarding, the company having incurred significant operational losses since earlier years whereby it's net worth has been completely eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note."

b) Afcons Kuwait Branch:

"Kuwait is considered a branch of the company, and its financial statements are consolidated with those of the company. The financial statements have been prepared on the basis of accounting policies applicable to a going concern, presuming that funds will be available to finance future operations, and that realization of assets and settlement of liabilities and commitments will occur in the ordinary course of business.

c) Afcons Construction Mideast LLC, Dubai:
"Without qualifying our opinion, we draw attention to note 2 to the financial statements relating to the going concern consideration. The continuance of the Company's

operations is dependent on the introduction of sufficient funds by the shareholders and its future profitability.

Note 49. As at 31st March, 2021

The Group is currently evaluating the options to integrate Transtonnelstroy Afcons Joint Venture with Afcons. The said integration will be subject to necessary approvals of shareholders, creditors, clients, bankers and other authorities as may be required.

Note 50.a. Note on Covid as at 31st March, 2022

(i) On account of second wave of Covid 19, most of the states have declared lock down but have allowed infrastructure activity to be continued.

The Management and the Board of Directors have evaluated the impact of the pandemic on its business operations. The Company currently has a strong order book, leading to a clear visibility of revenue over the next 18-24 months. Collection from customers have been normal during the lockdown period enabling the Company to meet all its liabilities (including employee payables) in a timely manner and without availing any moratorium as announced by the Reserve Bank of India. The Company has adequate unutilized fund-based credit facilities available, to take care of any urgent requirement of funds. The Company through the lockdown period and even subsequently has been able to maintain adequate control of its assets and there have been no significant changes to its control environment during the period.

Based on the above assessment, the Group strongly believes that there is no material impact of Covid 19 on these consolidated financial statements. The Group has also made a detailed assessment of its liquidity position for the next 12 months from the balance sheet date. Further, there is no material impact foreseen on revenue and operating cash flow of the Group.

Accordingly, the pandemic is not likely to have a significant impact on the future operations, its profitability and recoverability of the carrying value of its assets, as at 31st March 2022 and on its control environment. The Group will continue to closely monitor material changes to future economic conditions, if any, as and when they arise.

(ii) The auditors of Jointly Controlled Operations of Afcons Vijeta Joint Venture, Afcons SMC Joint Venture, Afcons Vijeta PES Joint Venture, Afcons JAL Joint Venture, Afcons Construction Mideast LLC, Afcons Overseas Singapore Pte Ltd. and the auditors of branches located in Tanzania* and Kuwait* have given an Emphasis of Matter paragraph in relation to impact of COVID- 19. The Group has done the detailed assessment of COVID 19 impact as on March 2022 and based on detailed assessment and liquidity position for the next 12 months there's no material impact foreseen on account of COVID-19. *Branches located outside India.

50.b.As at 31st March 2022 Covid 19 related assessments performed by various entities (including branches and jointly controlled operations) within the Group.

a) Afcons Zambia Branch: "The directors are aware of the COVID-19 pandemic as well as the country's downgrade to sub-investment grade. The pandemic is considered to be a non-adjusting event and there is no immediate concern around going concern. Management is continually assessing and monitoring developments with regard to the disease and at the time of finalising the report, the directors are confident that company's responses are adequate, and the crisis is being continuously monitored to assess the impact on the company. "

b) Afcons Sibmost Joint Venture, Afcons Infrastructure Limited & Vijeta Projects And Infrastructures Ltd. Joint Venture, Afcons Vijeta Joint Venture, Zimbabwe.

The outbreak of the Coronavirus -The COVID-19 epidemic; significantly impacted businesses around the world. The Supervisory Board of the JV is closely monitoring the impact the COVID-19 pandemic on all aspects of its operations including significant accounting judgements and estimates, inter-alia including its liquidity position, recoverability/carrying values of its trade receivables and contract assets as at balance sheet date. The Supervisory Board has evaluated and assessed this impact and future uncertainties resulting from Covid-19 based on internal and external sources of information including credit reports and related information and economic forecasts by various agencies and organisations, discussions and views from experts and industry participants, market estimates, etc. based on the information available till the date of approval of these financial statements.

The Supervisory Board, based on assumptions and current estimates expects that the carrying amount of its assets as reflected in the Balance Sheet as at 31stMarch, 2022 will be recovered. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly, the actual impact on the business operations, may be different from that estimated as at the date of approval of these financial statements. The Supervisory Board will continue to monitor developments to identify significant uncertainties and material changes in future periods that may have an impact on the operations of the JV.

50.c.Note on Covid as at 31st March, 2021

On accounts of second wave of Covid 19, most of the states have declared lock down but have allowed infrastructure activity to be continued.

The Management and the Board of Directors have evaluated the impact of the pandemic on its business operations. The Group currently has a strong order book in excess of ₹ 300,000 millions, leading to a clear visibility of revenue over the next 18-24 months. Collection from customers have been normal during the lockdown period enabling the Group to meet all its liabilities (including employee payables) in a timely manner and without availing any moratorium as announced by the Reserve Bank of India. The Group has adequate unutilized fund-based credit facilities available, to take care of any urgent requirement of funds. The Group through the lockdown period and even subsequently has been able to maintain adequate control of its assets and there have been no significant changes to its control environment during the period.

Based on the above assessment, the Group strongly believes that there is no material impact of Covid 19 on these standalone financial statements. The Group has also made a detailed assessment of its liquidity position for the next 12 months from the balance sheet date. Further, there is no material impact foreseen on revenue and operating cash flow of the Group.

Accordingly, the pandemic is not likely to have a significant impact on the future operations, its profitability and recoverability of the carrying value of its assets, as at 31st March 2021 and on its control environment. The Group will continue to closely monitor material changes to future economic conditions, if any, as and when they arise.

50.d. Notes as at 31st March 2021 pertaining to entities where Note on Covid 19 has been given by the auditors in their respective financial statements:

a). Afcons Zambia Branch: "We draw attention to Note 23 of the financial statements which indicates the impact of Covid-19. In January 2020, the World Health Organisation declared COVID -19 to constitute a "Public Health Emergency of International Concern." Since then, more cases have been diagnosed, also in other countries. On 11th March,2020, the World

Health Organisation (WHO) announced that the coronavirus outbreak can be characterised as a pandemic and many governments have introduced various measures to combat the outbreak, including travel restrictions and quarantines. The pandemic has resulted in some businesses closing and others performing lower than the budget and lockdown of certain areas.

Given the uncertainty of the situation, the duration of any business disruption and related financial impact cannot be reasonably estimated at this time. Our opinion is not modified in respect of this matter".

b). Afcons Vijeta PES Joint Venture, Afcons JAL Joint Venture and Afcons Vijeta Joint Venture

"We draw attention to Note 24 to the Ind AS Financial Statements as regards to the management evaluation of COVID – 19 impact on the future performance of the Joint Venture. Our opinion on the financial statements is not modified in respect of the above matter."

c)Afcons Sibmost Joint Venture, Afcons SMC Joint Venture and Afcons Infrastructure Limited and Vijeta Projects and Infrastructures Limited Joint Venture

"We draw attention to Note 24 to the Ind AS Financial Statements as regards to the management evaluation of COVID – 19 impact on the business operations and future performance of the Joint Venture. Our opinion on the financial statements is not modified in respect of the above matter.

Further, our attendance at the physical inventory verification done by the management was impracticable under the current lock-down restrictions imposed by the government and we have therefore, relied on the related alternative audit procedures to obtain comfort over the existence and condition of inventory at year end."

d)Transtonnelstroy Afcons Joint Venture

The coronavirus (Covid-19) outbreak (including the second wave) has impacted businesses globally in various forms and magnitude. In India as well, the emergency measures, in form of lock-down, imposed by governments to contain the spread of Covid-19 have led to disruption of businesses and economic activity. Pursuant to nationwide lockdown, as per the terms of contract, the Joint venture invoked Force Majeure clause in the ongoing project of Kolkata Metro and suspended /partially stopped works at all project sites (plants and offices)The Joint Venture, as far as ongoing UG-01 Project is concerned, invoked the 'change in law' clause by linking time to time imposition of various statutory restrictions imposed by the Govt. of India and Govt. of West Bengal and notified that the performance has been impacted. The Joint Venture has resumed operations in a phased manner as per directives from the Government of India and State Government. The Employer (KMRCL/GC) considered the invocation of Force Majeure Clause, (in place of "change in law" as requested by Joint Venture) of Contract and agreed to relief in the form of extension of time only , without costs. The Joint Venture ,in response, made contract clarifications in support of its claim of invocation of "change in law. Currently the matter is under discussion.

The Supervisory Board is closely monitoring the impact of coronavirus pandemic on all aspects of its operations, including its liquidity position, recoverability/carrying values of its trade receivables, inventory, property, plant and equipment, and contract assets as at balance sheet date. The Supervisory Board has assessed this impact and future uncertainties resulting from Covid-19 based on the information available till the date of approval of these financial statements, including discussions with various stakeholders, views from experts and industry participants, forecasts by various agencies and organisations, market estimates, etc.

The Supervisory Board, based on assumptions and current estimates expects that the ongoing Kolkata metro project to be executed by December 2021 and also the carrying amount of its assets as reflected in the balance sheet as at 31st March, 2021 will be recovered. Since the metro work at Chennai packages are completed, there is no significant disruption on account of Covid-19 in those projects. The actual impact of Covid-19 on the business operations may, however, differ from that assessed by the Supervisory Board as at the date of approval of these financial statements. Due to the evolving nature of the pandemic and its response by various government authorities, the Supervisory Board will continue to monitor developments to identify significant uncertainties in future periods that may have an impact on our operations.

e) Dahej Standby Jetty Project Undertaking

The coronavirus (Covid-19) outbreak (including the second wave) has impacted businesses globally in various forms and magnitude. In India as well, the emergency measures, in form of lock-down, imposed by central and state governments to contain the spread of Covid-19 have led to disruption of businesses and economic activity. Since the project executed by the Joint Venture is completed and only the arbitration hearing for settlement of the claims against the customer is currently in process, the Supervisory Board do not foresee any significant impact of Covid-19 on the Joint Venture and expects that the carrying amount of its assets as reflected in the balance sheet as at 31st March 2021 will be recovered. The Supervisory Board will continue to monitor developments to identify significant uncertainties in future periods that may have impact on Joint Venture.

f) Afcons Kuwait Branch

The outbreak of the Coronavirus -The COVID-19 epidemic; has significantly impacted businesses around the world and led to disruption of businesses and economic activity.

As informed to us, the operations of the branch were partially impacted, following lockdown, nonetheless, the branch resumed operations in a phased manner and has been able to continue its operations till the year end. Based on written representations, the Management is closely monitoring the impact the COVID-19 pandemic on all aspects of its operations including significant accounting judgements and estimates, inter-alia including its liquidity position, recoverability/carrying values of its trade receivables and contract assets as at balance sheet date, and has evaluated and assessed the impact and future uncertainties resulting from Covid-19 based on internal and external sources of information including, discussions and views from experts and industry participants, market estimates, etc. based on the information available till the date of approval of these financial statements.

The management expects that the carrying amount of its assets as reflected in the Balance Sheet as at 31stMarch, 2021 will be recovered. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the actual impact on the business operations, may be different from that estimated as at the date of approval of these financial statements. The Management has confirmed that it will continue to monitor developments to identify significant uncertainties and material changes in future periods that may have an impact on the operations of the branch."

g) Afcons Overseas Singapore Pte Ltd.

"The outbreak of the Coronavirus – The Covid -19 epidemic; has significantly impacted business around the world and led to disruption of business and economic activity.

As informed to us, the operations of the subsidiary were partially impacted, following lockdown, nonetheless, the subsidiary resumed operations in a phased manner and has been able to continue operations till the year end. Based on written representations, the Management is closely monitoring the impact of Covid-19 pandemic on all aspects of its operations including significant accounting judgements and estimates, inter-alia including assets as at balance sheet date, and has evaluated and assessed the impact and future uncertainties resulting from Covid-19 based on internal and external sources of information including, discussion and views from experts and industry participants, market estimates, etc. based on the information available till date of approval of these financial statements.

The management expects that the carrying amount of its assets as reflected in the Balance Sheet as at 31st March, 2021 will be recovered. However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the actual impact on the business operations, may be different from that estimated as at the date of approval of these financial statements. The management has confirmed that it will continue to monitor developments to identify significant uncertainties and material changes in future periods that may have an impact on the operations of the subsidiary."

h) Afcons Construction Mideast LLc, Dubai

The outbreak of the Coronavirus -The COVID-19 epidemic; has significantly impacted businesses around the world and led to disruption of businesses and economic activity**.**

As informed to us, the operations of the subsidiary were partially impacted, following lockdown, nonetheless, the subsidiary resumed operations in a phased manner and has been able to continue its operations till the year end. Based on written representations, the Management is closely monitoring the impact the COVID-19 pandemic on all aspects of its operations including significant accounting judgements and estimates, inter-alia including its liquidity position, recoverability/carrying values of its trade receivables and contract assets as at balance sheet date, and has evaluated and assessed the impact and future uncertainties resulting from Covid-19 based on internal and external sources of information including, discussions and views from experts and industry participants, market estimates, etc. based on the information available till the date of approval of these financial statements.

The management expects that the carrying amount of its assets as reflected in the Balance Sheet as at 31st March,2021 will be recovered. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the actual impact on the business operations, may be different from that estimated as at the date of approval of these financial statements. The Management has confirmed that it will continue to monitor developments to identify significant uncertainties and material changes in future periods that may have an impact on the operations of the subsidiary."

Note 51. As at 31st March, 2022 and 31st March, 2021

Tropical Cyclonic Storm Tauktae which originated in the Arabian Sea hit the western coast of India in Mid-May 2021 and impacted Afcons, which was carrying out revamp of offshore platforms for one of its customer with its consortium partner Halani-Tes-Nauvata. Cyclone Tauktae caused damaged to project material, loss of life and vessels involved in the revamp of the offshore platforms. Group has taken adequate insurance cover for damage of material and also insurance policies required to be maintained for its employees and sub-contractors employees. Besides the statutory compensation eligible to employees from insurance companies, the Group has agreed to pay additional ex-gratia payment to all employees including sub-contracted employees, which is estimated to cost around ₹180.00 millions. For the chartered vessels the risk liabilities for damages lie with the vessel owner and no liabilities will involve on Afcons or its customer.

52.a. As at 31st March, 2022

The Group had entered into a contract with Jordan Phosphate Mines Construction (JPMC) on 20th April ,2010 for the construction of "New Phosphate Rock Terminal at Aqaba - Jordan" with a contract value of ₹ 9,091.30 millions (142.23 Million JOD).

The Group had submitted various claims on account of extra works, release of bank guarantee and delay in completion of the project. The Group filed the issues for arbitration with the International Chamber of commerce (ICC) on November 2016.

On 30th October,2019, the ICC rendered an unfavourable award of ₹ 1,782.60 millions to the Group and a favourable award of ₹ 867.50 millions on account of final bill and variation.

The Management had challenged the award in the Paris Court of Appeal. During the current financial year, the case was disposed in favour of JPMC by the Paris Court of Appeal. The Group reached a full and final settlement with JPMC of all matters outstanding and arising out of or in connection with the project. An amount of ₹ 383.60 millions (Euro 4.496 million) was agreed and paid in December 2021 as final settlement and all the bank guarantees were released by JPMC. As on 31st March, 2022 there's no further exposure pertaining to JPMC

52.b. As at 31st March, 2021

(a) The Group had entered into a contract with Jordan Phosphate Mines Construction (JPMC) on 20th April, 2010 for the construction of "New Phosphate Rock Terminal at Aqaba - Jordan" with a contract value of ₹ 9,091.30 millions (142.23 Million JOD).

The Group had submitted various claims on account of extra works, release of bank guarantee and delay in completion of the project. The Group filed the issues for arbitration with the International Chamber of Commerce (ICC) on November 2016.

On 30th October,2019 the ICC rendered an unfavourable award of ₹ 1,782.60 millions to the Group and a favourable award of ₹ 867.50 millions on account of final bill and variation.

The Management has challenged the award in the French Court on the grounds that the award is against the Jordanian law and that ICC has failed to acknowledge material evidences presented by the Group. Management is confident about the recovery of the amounts involved in the matter.

During the year JPMC has invoked a bank guarantee of ₹ 652.40 millions against the terms of the International Arbitration Award. We have initiated legal action against JPMC as well as Arab Bank for this fraudulent and illegal BG encashment.

(b) On the JPMC project as explained above, the supply and execution contract was subcontracted to M/s FL Smidth (FLS). FLS did not perform their part of their contract and consequently the Group had to undertake that part of work. Hence, the Group invoked bank guarantee amounting to ₹ 690.30 millions against the sub-contractor for lack of performance in respect of this project. In addition to this the Group has a liability amounting to ₹ 606.60 millions payable to FLS in its books.

The outflow of this liability is contingent upon the finalisation of the arbitration ongoing with JPMC as mentioned in note 52 b (a) above.

Note 53. As at 31st March, 2022

Subsequent to year end, Afcons Infrastructure Limited has entered into an agreement with one of the Shapoorji Pallonji Group Company to subscribe to Compulsorily Convertible Debentures ("CCDs") aggregating to ₹ 2,000.00 millions. Pursuant to right vested under the subscription agreement, Afcons has assigned all its rights and obligations with respect to the said subscription in the CCDs of ₹ 2,000.00 millions to entities within the Shapoorji Pallonji Group.

Afcons Infrastructure Limited
Restated Consolidated Financial Information
Notes forming part of the Restated consolidated financial information
Note 54: Additional regulatory information required by Schedule III

(i) Details of benami property held
No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) (a) Borrowings secured against current assets
As at 30th September, 2023 and 31st March, 2023
The Group has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Group with banks and financial institutions are in agreement with the books of accounts.

(ii) (b) Borrowings secured against current assets as at 31st March 2022
The Group has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Group with banks and financial institutions are not in agreement with the books of accounts.

(₹ in Millions)

Name of the Bank/ Financial Institution	Aggregate working capital limits sanctioned	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference	Reasons for difference
State Bank of India (Consortium Bank)	₹ 14,020 millions – Fund Based Limit	Contract assets – Stock in Progress	Jun-21	29,593.20	27,684.30	1,908.90	Current portion as per the Management assessment has been considered in the quarterly statements.
			Sep-21	25,455.40	23,395.00	2,060.40	
			Dec-21	26,151.30	24,098.80	2,052.50	
			Mar-22	25,379.50	23,331.90	2,047.60	
		Trade Receivables	Jun-21	12,105.90	21,843.50	(9,737.60)	Certain receivables have not been considered in quarterly statements.
			Sep-21	14,598.40	24,776.10	(10,177.70)	
			Dec-21	8,600.60	21,290.00	(12,689.40)	
			Mar-22	11,486.30	21,889.40	(10,403.10)	
		Other construction Material	Dec-21	4,070.50	2,990.00	1,080.50	Shuttering Material stock has been Included in quarterly statements.
			Mar-22	4,533.00	3,452.30	1,080.70	

(iii) Relationship with struck off companies
The Group has transactions with Companies whose name is struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

Name of struck off company	Nature of transactions with struck-off company	Balance as on 30th September, 2023 (₹ in Millions)	Balance as on 31st March, 2023 (₹ in Millions)	Balance as on 31st March, 2022 (₹ in Millions)	Balance as on 31st March, 2021 (₹ in Millions)	Relationship with the struck off company
Shaurya Protection And Detection Private Limited.	Services	0.10	0.10	0.70	0.50	Not a Related Party
Bulsar Construction & Consulting (Opc) Private Limited.	Services	0.20	0.20	0.20	0.80	Not a Related Party
Dell Environmental Monitoring	Services	0.80	2.10	-	-	Not a Related Party
Viradhya Infratech Private Limited	Services	0.10	-	-	-	Not a Related Party

The Group has following outstanding balances with the companies struck off under Companies Act, 2013 or Companies Act, 1956. However, no transactions have been entered during the period / year.

Name of struck off company	Nature of transactions with struck-off company	Balance as on 30th September, 2023 (₹ in Millions)	Balance as on 31st March, 2023 (₹ in Millions)	Balance as on 31st March, 2022 (₹ in Millions)	Balance as on 31st March, 2021 (₹ in Millions)	Relationship with the struck off company
Chowdhary Motors Pvt. Ltd.	Supply	-	-	#	#	Not a Related Party
Convotech Projects Ltd.	Supply	-	-	#	0.19	Not a Related Party
Hal Water Vatika Pvt. Ltd.	Supply	-	-	0.07	0.07	Not a Related Party
Parmar Power System Pvt. Ltd.	Services	-	-	0.05	0.05	Not a Related Party
Satya Parkash & Bros Pvt.Ltd	Services	-	-	0.08	0.08	Not a Related Party
Rump Inspection & Engg	Services	-	-	#	#	Not a Related Party
Tricolite Engg. Pvt. Ltd.	Services	-	-	#	#	Not a Related Party
Mac International Infra Pvt Ltd.	Services	-	-	0.10	0.10	Not a Related Party
Zoiros Infratech Pvt Ltd	Services	-	-	0.15	0.15	Not a Related Party
I Dream Infratech Private Limited	Services	-	-	0.24	0.24	Not a Related Party
Auskini Infraqp Pvt Ltd	Services	-	-	0.11	0.11	Not a Related Party
Hbc Infratech Pvt. Ltd.	Services	-	-	#	#	Not a Related Party
Kamlesh Projects Private Limited	Services	-	-	0.65	0.65	Not a Related Party
Bikram Construction Private Limited	Services	-	-	0.24	0.24	Not a Related Party
Viradhya Infratech Private Limited	Services	-	0.20	0.24	0.19	Not a Related Party
Pankasooraj Foundations Private Ltd.	Services	-	-	#	#	Not a Related Party
Engicon India Pvt Ltd	Services	-	-	0.15	0.15	Not a Related Party
Sohum Habitat Pvt. Ltd.	Services	-	-	#	#	Not a Related Party
Sunrise Systems Ltd.	Services	-	-	#	#	Not a Related Party
Precision Calibration And Services	Services	-	-	#	#	Not a Related Party
Anp Geo Infra Pvt. Ltd.	Services	0.15	0.15	0.15	0.15	Not a Related Party
Kulveer Metal Craft Private Limited	Services	-	-	-	-	Not a Related Party
Varmine Construction Private Limited	Services	#	#	-	-	Not a Related Party
Ritajya Industry Private Limited	Services	-	-	-	-	Not a Related Party
Mm & Ay Infra Projects Private Limited	Services	#	#	-	-	Not a Related Party
As Buildcare Private Limited	Services	-	-	-	-	Not a Related Party
S.G. Hi-Tech Private Limited	Services	-	-	-	-	Not a Related Party
Srianandam Infratech Private	Services	#	#	-	-	Not a Related Party

Note:- Amount mentioned as "#" is below rounding off norms adopted by the company.

(iv) Compliance with number of layers of companies
The group has complied with the number of layers prescribed under the Companies Act, 2013.

(v) Compliance with approved scheme(s) of arrangements
The group has not entered into any scheme of arrangement which has an accounting impact on reporting period / years.

(vi) Utilisation of borrowings availed from banks and financial institutions
The borrowings obtained by group from banks and financial institutions have been applied for the purposes for which such loans were taken.

(vii) Undisclosed income
There is no income surrendered or disclosed as income during the period/ years in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Details of crypto currency or virtual currency
The group has not traded or invested in crypto currency or virtual currency during the reporting periods.

(ix) Valuation of PP&E, intangible asset and investment property
The group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current period or previous year.

(x) Utilisation of borrowed funds and share premium

A) The group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (ultimate beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

B) The group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the group shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(xi) The Group is not declared as a wilful defaulter by any bank or financial institution or other lender during any reporting period.

(xii) The Group does not have any investment property during any reporting period, the disclosure related to fair value of investment property is not applicable.

Note No 55. Financial instruments

55.1. Capital management

The group manages its capital to ensure that entities in the Group will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt (borrowings as detailed in notes 14 and 20) offset by cash and bank balances as detailed in notes 10 and 10.1 and total equity of the Group.

The group is not subject to any externally imposed capital requirements. The Group monitors capital using a gearing ratio, which is net debt divided by total capital.
The group sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

55.1.1 Gearing ratio

The gearing ratio at end of the reporting period was as follows. (₹ in Millions)

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Debt (Refer note i)	28,439.21	15,628.16	15,552.01	15,885.89
Cash and bank balances	(7,036.08)	(3,774.44)	(5,264.16)	(7,109.42)
Net debt	21,403.13	11,853.72	10,287.85	8,776.47
Total equity (Refer note ii)	33,551.38	31,772.78	27,028.00	23,794.93
Net debt to equity ratio	0.64	0.37	0.38	0.37

(i) Debt is defined as long-term and short-term borrowings (excluding derivative, financial guarantee contracts as described in notes 14 and 20 and includes interest accrued but not due on borrowings)

(ii) Equity includes all capital and reserves of the Group that are managed as capital.

55.2. Categories of financial instruments

The following table provides categorisation of all financial instruments at carrying value except non-current investments in un-quoted equity instruments of subsidiaries and Jointly Controlled Operations, which are carried at cost.

(₹ in Millions)

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Financial assets				
Measured at amortised cost				
(a) Cash and bank balances	6,507.53	3,193.21	4,470.85	6,125.25
above	528.55	581.23	793.31	984.17
(c) Trade receivables	28,903.14	28,478.50	29,827.47	30,493.98
(d) Loans	551.06	533.52	550.85	501.24
(e) Other financial assets	7,906.28	7,642.29	4,013.42	3,880.65
Measured at FVTOCI				
(a) Investments in equity instruments	7.39	5.08	8.90	4.05
Total financial assets	**44,403.95**	**40,433.83**	**39,664.80**	**41,989.34**
Financial liabilities				
Measured at amortised cost				
(a) Borrowings	28,439.21	15,628.16	15,552.01	15,885.89
(b) Trade payables	44,475.99	39,813.37	31,370.51	34,285.60
(c) Other financial liabilities	4,632.05	5,192.53	6,828.69	5,830.80
Total financial liabilities	**77,547.25**	**60,634.06**	**53,751.21**	**56,002.29**

55.3. Financial risk management objectives

The Group's corporate treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the group through internal risk assessment and analysis forex exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The risk management is governed by the Group's policy approved by the board of directors, which provide written principles on foreign exchange risk, interest rate risk, the use of financial derivatives and non-derivative financial instruments. Compliance with policies and exposure limits is reviewed on a continuous basis. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

55.4. Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

55.5. Foreign currency risk management

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions in various countries. Foreign currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows.

The carrying amounts of the Group's unhedged foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period/year are as follows:

Particulars	Liabilities		Assets		Liabilities		Assets	
	As at 30th September, 2023		As at 30th September, 2023		As at 31st March, 2023		As at 31st March, 2023	
	Amount in foreign currency (in Millions)	(₹ in Millions)	Amount in foreign currency (in Millions)	(₹ in Millions)	Amount in foreign currency (in Millions)	(₹ in Millions)	Amount in foreign currency (in Millions)	(₹ in Millions)
AED Currency	1.24	28.06	7.26	164.02	6.50	144.90	0.62	13.94
BDT Currency	6,005.21	4,588.58	6,890.17	5,264.78	6,324.69	4,852.30	6,022.22	4,620.24
BHD Currency	-	-	-	-	0.13	28.38	0.00	0.10
BTN Currency	20.41	20.41	134.52	134.52	79.65	79.65	201.78	201.78
EURO Currency	1.28	112.84	13.12	1,153.61	2.75	245.72	13.44	1,200.47
GBP Currency	0.01	0.67	-	-	0.01	0.72	0.01	1.17
GHS Currency	235.35	1,692.10	284.92	2,048.49	287.71	2,055.62	241.67	1,726.67
GNF Currency	2,035.18	19.95	-	-	-	-	-	-
JOD Currency	-	-	-	-	0.01	1.57	0.28	32.91
JPY Currency	0.01	0.01	-	-	14.51	9.00	0.10	0.06
KWD Currency	4.87	1,299.55	7.44	1,985.93	5.53	1,480.70	7.87	2,109.07
MRU Currency	184.68	405.06	43.10	94.54	179.21	432.50	25.68	61.96
MUR Currency	417.20	781.67	883.18	1,654.72	472.17	855.48	790.17	1,431.63
MVR Currency	1,655.50	8,915.19	2,034.75	10,957.54	1,696.23	9,038.40	1,549.29	8,255.37
MZN Currency	401.42	527.27	2,081.45	2,733.98	468.54	609.00	1,591.82	2,068.89
NPR Currency	-	-	-	-	1.91	1.21	0.22	0.14
OMR Currency	-	0.45	-	-	0.00	0.44	-	-
QAR Currency	164.24	3,745.81	169.22	3,859.40	-	-	4.98	112.42
SAR Currency	0.01	0.22	-	-	0.01	0.23	-	-
SGD Currency	-	-	-	-	0.00	0.01	-	-
TZS Currency	1,987.77	65.99	1,652.63	54.87	3,658.71	128.79	510.91	18.00
USD Currency	68.25	5,672.20	26.01	2,159.58	83.50	6,859.80	32.30	2,653.00
XAF Currency	22,830.52	3,059.29	23,638.86	3,167.61	12,575.30	1,709.00	16,934.40	2,301.39
XOF Currency	6,066.57	812.92	3,279.05	439.39	3,462.68	470.58	829.45	112.72
ZAR Currency	-	-	-	-	0.13	0.58	-	-
ZMW Currency	260.16	1,028.75	-	-	287.94	1,118.63	-	-

Particulars	Liabilities		Assets		Liabilities		Assets	
	As at 31st March, 2022		As at 31st March, 2022		As at 31st March, 2021		As at 31st March, 2021	
	Amount in foreign currency (in Millions)	(₹ in Millions)	Amount in foreign currency (in Millions)	(₹ in Millions)	Amount in foreign currency (in Millions)	(₹ in Millions)	Amount in foreign currency (in Millions)	(₹ in Millions)
USD Currency	45.20	3,425.30	18.90	1,433.60	27.75	2,031.20	40.57	2,969.67
EURO Currency	1.10	98.60	4.31	361.81	23.18	1,989.70	2.23	191.54
QAR Currency	131.95	2,747.28	136.93	2,850.98	131.95	2,653.40	136.93	2,753.55
OMR Currency	0.00	0.41	-	-	0.01	1.72	-	-
MUR Currency	1,447.94	2,427.77	1,911.69	3,205.33	2,149.64	3,870.90	2,370.48	4,268.52
UAE Currency	0.70	15.20	57.15	1,179.36	1.60	31.90	50.44	1,005.25
JOD Currency	0.01	1.45	0.41	43.39	8.55	884.07	8.67	896.79
BHD Currency	0.10	26.20	0.00	0.09	0.13	25.28	0.00	0.09
KWD Currency	8.79	2,191.77	9.80	2,444.57	10.96	2,656.85	12.74	3,089.49
GBP Currency	0.00	0.30	0.06	6.34	0.02	2.25	-	-
JPY Currency	19.63	12.23	-	-	134.04	88.62	-	-
BDT Currency	4,953.60	4,431.50	4,428.78	3,961.98	4,326.26	3,737.50	3,324.79	2,872.29
SAR Currency	0.01	0.14	0.44	8.82	-	-	0.44	8.52
GHS Currency	273.20	2,836.60	145.27	1,508.43	471.72	6,016.56	195.93	2,498.98
SGD Currency	0.00	0.13	-	-	0.12	6.40	-	-
ZMW Currency	575.64	2,416.98	-	-	1,136.18	3,769.95	-	-
MZN Currency	1,014.66	1,216.78	2,235.63	2,680.97	1,565.28	1,645.42	1,913.76	2,011.74
MRU Currency	320.67	671.16	-	-	1,613.44	3,296.10	964.96	1,971.31
BTN Currency	303.30	303.30	-	-	274.51	274.51	5.17	5.17
TZS Currency	11,362.09	371.54	21,538.30	704.30	6,911.61	218.41	1,176.32	37.17
MVR Currency	1,418.30	7,071.65	377.43	1,881.89	-	-	-	-
XAF Currency	6,753.60	864.50	9,914.25	1,269.02	2,715.63	355.75	-	-
GNF Currency	-	-	-	-	251.15	1.86	-	-
XOF Currency	-	-	6.96	0.89	-	-	-	-

55.5.1 Foreign currency sensitivity analysis

The Group is mainly exposed to the currency of USD, EURO,KWD,GHS,ZMW,MUR, MZN, MRU and MVR

The following table details the Group's sensitivity to a 5% increase and decrease in the Indian Rupee against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. This is mainly attributable to the exposure outstanding on receivable and payables in the Group at the end of the reporting period. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in the profit or equity where the Indian Rupee strengthens 5% against the relevant currency. For a 5% weakening of the rupee against the relevant currency , there would be a comparable impact on the profit or equity, and the balances below would be negative. The impact of 5 % is also applicable on outstanding foreign currency loans as on the reporting date.

(₹ in Millions)

Particulars	USD currency impact				Euro currency impact			
	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Impact on profit or loss for the period / year								
Increase in exchange rate by 5%	(175.63)	(210.30)	(99.59)	46.90	52.00	47.70	13.16	(89.90)
Decrease in exchange rate by 5%	175.63	210.30	99.59	(46.90)	(52.00)	(47.70)	(13.16)	89.90

Particulars	KWD currency impact				MVR currency impact			
	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Impact on profit or loss for the period / year								
Increase in exchange rate by 5%	34.30	31.40	12.60	21.60	102.10	(39.10)	(259.50)	-
Decrease in exchange rate by 5%	(34.30)	(31.40)	(12.60)	(21.60)	(102.10)	39.10	259.50	-

Particulars	GHS currency impact				ZMW currency impact			
	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Impact on profit or loss for the period / year								
Increase in exchange rate by 5%	17.80	(16.40)	(66.40)	(175.90)	(51.40)	(55.90)	(120.80)	(188.50)
Decrease in exchange rate by 5%	(17.80)	16.40	66.40	175.90	51.40	55.90	120.80	188.50

Particulars	MZN currency impact				MUR currency impact			
	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Impact on profit or loss for the period / year								
Increase in exchange rate by 5%	110.30	73.00	73.21	18.30	43.70	28.80	38.90	19.90
Decrease in exchange rate by 5%	(110.30)	(73.00)	(73.21)	(18.30)	(43.70)	(28.80)	(38.90)	(19.90)

Particulars	MRU currency impact			
	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Impact on profit or loss for the period / year				
Increase in exchange rate by 5%	(15.50)	(18.50)	(33.60)	(66.20)
Decrease in exchange rate by 5%	15.50	18.50	33.60	66.20

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period / year does not reflect the exposure during the period / year.

55.5.2 Derivative financial instruments

There are no significant derivative financial instruments outstanding at the end of the reporting period / year.

55.6. Interest rate risk management

The group is exposed to interest rate risk because entities in the group, borrow foreign currency and local currency funds at floating interest rates. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

The group's exposure to interest rate changes at the end of reporting period / year are as follows: (₹ in Millions)

Particulars	Six month ended 30th September, 2023	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2021
Borrowing at Fixed Rate	19,104.90	7,736.90	10,061.50	10,086.30
Borrowing at Floating Rate	9,314.40	7,877.20	5,462.40	5,728.20
Total Borrowings	**28,419.30**	**15,614.10**	**15,523.90**	**15,814.50**

55.6.1. Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period / year. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

(₹ in Millions)

Particulars	For Six month ended 30th September, 2023	For Year ended 31st March, 2023	For Year ended 31st March, 2022	For Year ended 31st March, 2021
If interest rates had been 50 basis points higher/lower and all other variables were held constant, the company's profit would decrease/increase by	23.30	39.40	27.30	28.60

This is mainly attributable to the company's exposure to interest rates on its variable rate borrowings.

55.7. Other price risks

The Group is exposed to equity price risks arising from mutual funds and equity investments. Certain of the Group's equity investments are held for strategic rather than trading purposes.

Mutual fund investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However, due to the very short tenure of the underlying portfolio in the liquid schemes, these do not hold any significant price risks.

55.7.1 Equity price sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to equity price risks at the end of the reporting period / year.

If equity prices had been 5% higher/lower:

(₹ in Millions)

Particulars	For Six month ended 30th September, 2023	For Year ended 31st March, 2023	For Year ended 31st March, 2022	For Year ended 31st March, 2021
Other comprehensive income would increase / decrease by as a result of the changes in fair value of equity investments measured at FVTOCI.	0.10	0.10	0.10	0.10

Note No 55. Financial instruments

55.8 Credit risk management

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk arises from investment in debt instruments, loans, trade receivables, other receivables, cash and bank balance and derivative financial instruments.

The Group is exposed to credit risk on its financial assets, which comprise cash and cash equivalents, bank deposits, trade receivables and loan receivables. The exposure to credit risks arises from the potential failure of counterparties to meet their obligations. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial instruments.

Trade receivables and loan receivable:

The Group assesses and manages credit risk on an internal credit evaluation system. It is performed by the finance team in conjunction with the relevant business teams depending on whether depending on the nature and type of the financial asset being evaluated.

The customer base of the Group is highly comprises of government parties. Further, Group is having certain short term loan receivables from the Group entities. Collateral is generally not obtained from customers. Other customers are subject to credit verification procedures including an assessment of their independent credit rating, financial position, past experience and industry reputation.

(A) To measure the expected credit losses on (a) trade receivables from government parties, and (b) trade receivables and loan receivables from Group Companies, they have been considered to enjoy the low credit risk as they meet the following criteria:

i) they have a low risk of default,
ii) the counterparty is considered, in the short term, to have a strong capacity to meet its obligations in the near term, and
iii) the Group expects, in the longer term, that adverse changes in economic and business conditions might, but will not necessarily, reduce the ability of the borrower to fulfil its obligations.

(B) Cash and cash equivalents, bank deposits are held with only high rated banks/financial institutions, credit risk on them is therefore insignificant.

(C) For other trade receivables (including contract assets), the Group uses "General Model" for the measurement of expected credit loss (ECL) for trade receivables as well as contract asset.

The measurement of ECL under general model depends on whether credit risk has increased significantly since initial recognition. These credit risk is regularly monitored based on historic turnover activity and credit performance of every customer. In addition, overdue receivable balances are monitored and actioned on a regular basis. When the credit risk has not increased significantly after initial recognition, a provision shall be made for the 12 month expected loss, otherwise shall be made for the entire lifetime.

The Group considers the probability of default upon initial recognition of asset and whether there is a significant increase in credit risk on an ongoing basis throughout each reporting period / year. To assess whether there is a significant increase in credit risk, the Group compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information which considers multiple factors such as:

- internal credit rating
- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower
- significant increase in credit risk on other financial instruments of the same borrower
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower.

Macro-economic information (such as regulatory changes, market interest rate or growth rates) is incorporated as part of the internal rating model. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due. A default on a financial asset is when the counterparty fails to make contractual payments within 120 days of when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-

Refer note 5 and note 8 for reconciliation of expected credit loss balance on financial assets.

55.9 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the management, which has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term, and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

55.9.1 Liquidity risk table

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include principal cash flows along with interest. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

(₹ in Millions)

Particulars	Weighted average effective interest rate (%)	Upto 1 year	1-5 years	5+ years	Total
As at 30th September, 2023					
Borrowings (including Interest)	9.51%	22,218.90	7,757.40	199.10	**30,175.40**
Trade payables		39,705.30	4,770.69	-	**44,475.99**
Other financial liabilities		3,211.55	1,420.50	-	**4,632.05**
		65,135.75	**13,948.59**	**199.10**	**79,283.44**
As at 31st March, 2023					
Borrowings (including Interest)	8.67%	10,313.50	6,630.40	-	**16,943.90**
Trade payables		35,084.99	4,728.38	-	**39,813.37**
Other financial liabilities		3,623.73	1,568.80	-	**5,192.53**
		49,022.22	**12,927.58**	**-**	**61,949.80**
As at 31st March, 2022					
Borrowings (including Interest)	8.00%	11,903.00	4,511.10	-	**16,414.10**
Trade payables		26,973.23	4,397.28	-	**31,370.51**
Other financial liabilities		4,947.82	1,880.87	-	**6,828.69**
		43,824.05	**10,789.25**	**-**	**54,613.30**
As at 31st March, 2021					
Borrowings (including Interest)	8.26%	11,690.00	5,339.00	170.70	**17,199.70**
Trade Payables		29,763.00	4,522.60	-	**34,285.60**
Other Financial Liabilities		3,344.94	2,485.86	-	**5,830.80**
		44,797.94	**12,347.46**	**170.70**	**57,316.10**

The Group is exposed to credit risk in relation to guarantees given. The Group's maximum exposure in this respect is the maximum amount the Group could have to pay if the guarantee is called on. Based on expectations at the end of the reporting period / year , the Group considers that it is more likely that such an amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the beneficiary under the guarantee may default.
For Contractual Maturities of lease liabilities, refer note 57(iii).

55.10 Fair value measurements

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

55.10.1 Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

(₹ in Millions)

Financial assets / Financial liabilities	Fair value				Fair value hierarchy	Valuation technique(s) and key input(s)
	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021		
Investments in equity instruments at FVTOCI (quoted) (Refer note 1)	7.39	5.08	8.90	4.05	Level 1	The investment in quoted instruments are measured at fair value based on quoted prices in active market.

Note 1: These investments in equity instruments are not held for trading. Instead, they are held for medium or long-term strategic purpose. Upon the application of Ind AS 109, the Group has chosen to designate these investments in equity instruments as at FVTOCI as the directors believe that this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in profit or loss.

55.10.2 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The carrying amounts of the following financial assets and financial liabilities (other than long term borrowings) are a reasonable approximation of their fair values. Accordingly, the fair values of such financial assets and financial liabilities have not been disclosed separately.

a) Financial assets

Cash and bank balances
Bank balance other than above
Trade receivables
Loans
Other financial assets

b) Financial liabilities

Short-term borrowings
Trade payables
Other financial liabilities
Lease Liabilities

The carrying amount and fair value of long term borrowings, which are measured at amortised cost is disclosed in table below :

(₹ in Millions)

Particulars	As at 30th September, 2023		As at 31st March, 2023		As at 31st March, 2022		As at 31st March, 2021	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities								
Financial liabilities held at amortised cost:	9,314.40	9,314.40	7,877.20	7,877.20	5,462.40	5,462.40	5,728.20	5,728.20
- Borrowings	9,314.40	9,314.40	7,877.20	7,877.20	5,462.40	5,462.40	5,728.20	5,728.20

Note No 56. Disclosure pursuant to Ind AS 115 "Revenue from Contracts with Customers".

(i) Disaggregation of revenue from contracts with customers into geographical areas recognised in the Restated Consolidated statement of profit and loss as below :

(₹ in Millions)

Particulars	For Six month period ended 30th September, 2023	For year ended 31st March, 2023	For year ended 31st March, 2022	For year ended 31st March, 2021
Segment revenue				
India	46,805.40	86,037.32	74,632.66	60,016.82
Outside India	18,248.52	40,336.50	35,557.00	33,738.80
Revenue from external customers	**65,053.92**	**1,26,373.82**	**1,10,189.66**	**93,755.62**
Timing of revenue recognition				
At a point in time	1,110.69	1,539.65	1,304.63	1,042.42
Over time	63,943.23	1,24,834.17	1,08,885.03	92,713.20
	65,053.92	**1,26,373.82**	**1,10,189.66**	**93,755.62**

(ii) Unsatisfied performance obligations:

The aggregate amount of transaction price allocated to performance obligation that are unsatisfied as at 30th September, 2023 is ₹ 3,83,509.30 millions(as at 31st March, 2023 ₹ 3,74,202.20 millions) (as at 31st March, 2022 ₹ 3,38,617.20 millions) (as at 31st March, 2021 ₹ 2,86,342.80 millions) . Management expects that about 40% of the transaction price (30% in previous year ended 31st March 2021) allocated to unsatisfied contracts as of period / year ended will be recognized as revenue during next 12 months depending upon the progress of each contracts. The remaining amount is expected to be recognised in subsequent years.

(iii) Reconciliation of contract price with revenue recognised during the period /year:

(₹ in Millions)

Particulars	For Six month period ended 30th September, 2023	For year ended 31st March, 2023	For year ended 31st March, 2022	For year ended 31st March, 2021
Revenue as per contract price	65,103.00	1,26,923.22	1,10,594.76	95,758.02
Adjustments for:				
Payments on behalf of customer	(49.08)	(549.40)	(405.10)	(2,002.40)
Revenue from Operations	**65,053.92**	**1,26,373.82**	**1,10,189.66**	**93,755.62**

(iv) Significant changes to Contract Asset and Contract Liability from 1st April, 2020 to 30th September, 2023

Particulars	Contract Assets	Contract Liabilities
Balance as at 1stApril, 2020	**48,737.01**	**46,174.50**
Changes in Contract Asset / Liabilities	(9,253.05)	(5,185.53)
Balance as at 31st March, 2021	**39,483.96**	**40,988.97**
Changes in Contract Asset / Liabilities	144.29	3,812.40
Balance as at 31st March, 2022	**39,628.25**	**44,801.37**
Changes in Contract Asset / Liabilities	7,261.80	591.71
Balance as at 31st March , 2023	**46,890.05**	**45,393.08**
Changes in Contract Asset / Liabilities	10,402.28	1,275.77
Balance as at 30thSeptember, 2023	**57,292.33**	**46,668.85**

The contract assets and liabilities undergo a change periodically, due to changes in the contractual estimates for the projects on account of any change in scope of work, unprecedented delays, etc. During the period/year, the group has additionally recognised a loss allowance for contract assets in accordance with Ind AS 109.

(i) Contract assets represents balances due from customers under construction contracts that arise when the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing.
(ii) Contract liabilities relating to construction contracts are balances due to customers, these arise when a particular milestone payment exceeds the revenue recognised to date under the input method and advance received in long term construction contracts. The amount of advance received gets adjusted over the construction period as and when invoicing is made to the customer

Contract assets and contract liabilities net position assessed on a contract by contract basis as at March 31, 2022 and March 31, 2021 and its classification into current and non current for respective years.

Particular	As at 30th September, 2023		As at 31st March, 2023	
	Current	Non- current	Current	Non- current
Contract Assets	29,393.84	6,823.40	14,060.58	13,122.39
Contract Liabilities	14,096.27	11,497.62	15,869.44	9,816.67

(₹ in Millions)

Particular	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non- current	Current	Non- current
Contract Assets	12,240.97	15,134.52	13,805.12	14,333.72
Contract Liabilities	19,599.92	12,948.69	18,919.70	10,724.15

(v) - For movement in Expected Credit Loss of Trade Receivables and Contract Assets, refer Note no 5 & 8.1 of the Restated Consolidated financial Information

(vi) Contracts assets and liabilities balance

(₹ in Millions)

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Contracts in progress at the end of the reporting period:				
Construction cost incurred plus recognised profits less recognised loss to date	7,09,981.20	5,69,820.10	4,35,421.10	3,30,420.00
Less : Progress billings	6,61,329.84	5,34,224.05	4,11,656.57	3,06,071.95
	48,651.36	**35,596.05**	**23,764.53**	**24,348.05**
Recognised and included in the Restated consolidated financial information as amounts due :				
- from customers under construction contracts	57,292.33	46,890.05	39,628.25	39,483.96
- to customers under construction contracts	(8,640.97)	(11,294.00)	(15,863.72)	(15,135.91)
	48,651.36	**35,596.05**	**23,764.53**	**24,348.05**

(vii) The Group recognised revenue of ₹ 6,940.10 millions for period ended 30th September, 2023 (Previous year 31st March 2023 ₹ 13,802.60 millions) (as at 31st March, 2022 ₹ 12,328.80 millions) (as at 31st March, 2021 ₹ 9,336.40 millions) that was included in the contract liability as of respective period / year end date.

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Note 57 - Disclosure pursuant to Ind AS 116 "Leases".

(i) Amounts recognised in the Restated Consolidated Statement of Assets and Liabilities

a Right-to-use assets (₹ in Millions)

Particulars	Note	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Land	3.E	308.83	424.13	509.62	153.94
Building	3.E	19.05	63.03	145.94	108.29
Total		**327.88**	**487.16**	**655.56**	**262.23**

b Lease Liabilities (₹ in Millions)

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Current	208.10	337.49	338.39	145.28
Non-current	113.20	156.80	341.99	131.15
Total	**321.30**	**494.29**	**680.38**	**276.43**

(ii) Amounts recognised in the Restated Consolidated Statement of Profit and Loss

(₹ in Millions)

Particulars	Note	For Six month period ended	For Year ended	For Year ended	For Year ended
		30th September, 2023	31st March, 2023	31st March, 2022	31st March, 2021
Expense relating to short-term leases (included in equipment hire / rent charges and other expenses)**	28	275.40	357.50	4,040.10	3,644.60
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses)	28	-	4.90	8.80	1.60
Interest on lease liability	26	16.64	51.18	66.84	31.79
Depreciation during the period / year	27	184.28	417.79	387.02	307.32
Total		**476.32**	**831.37**	**4,502.76**	**3,985.31**

** Rent expense relating to short-term leases of identified assets and variable lease payments under Ind AS 116 included in Note 24.2 and Note 28 as mentioned above stands to ₹ 275.40 millions (For the year ended 31st March 2023 ₹ 357.50 millions, for the year ended 31st March 2022 ₹ 4,040.10 millions,for year ended 31st March 2021 ₹ 3,644.60 millions). However, the total of rent and hire charges included in Note 24.2 and Note 28 stands at ₹ 3,237.32 millions for period ended 30th September, 2023 (for FY 22-23 ₹ 7,072.91 millions, for FY 21-22 ₹ 5,895.83 millions, for FY 20-21 ₹ 4,937.70 millions), the differential of ₹ 2,961.92 millions for period ended 30th September,2023 (for FY 22-23 ₹ 6,715.41 millions, for FY 21-22 ₹ 1,855.73 millions, for FY 20-21 ₹ 1,293.10 millions) is on account of hire charges of the assets which are unidentified assets under Ind AS 116.

(iii) Maturities of lease liabilities as at 30th September, 2023 , 31st March, 2023, 31st March, 2022 and 31st March, 2021 are as below

As at 30th September, 2023 (₹ in Millions)

Particulars	Upto 1 year	1-5 years	5 and More years	Total
Lease liabilities	208.10	113.20	-	321.30
	208.10	**113.20**	**-**	**321.30**

As at 31st March, 2023 (₹ in Millions)

Particulars	Upto 1 year	1-5 years	5 and More years	Total
Lease liabilities	337.49	156.80	-	494.29
	337.49	**156.80**	**-**	**494.29**

As at 31st March, 2022 (₹ in Millions)

Particulars	Upto 1 year	1-5 years	5 and More years	Total
Lease liabilities	338.39	341.99	-	680.38
	338.39	**341.99**	**-**	**680.38**

As at 31st March, 2021 (₹ in Millions)

Particulars	Upto	1-5 years	5 and More years	Total
Lease liabilities	145.28	131.15	-	276.43
	145.28	**131.15**	**0.00**	**276.43**

(₹ in Millions)

Particulars	For six month period ended 30th September, 2023	For 31st March, 2023	For 31st March, 2022	For 31st March, 2021
Total cash outflow for leases	**198.06**	**434.57**	**376.52**	**315.38**

(v) Extension and termination options

Extension and termination options are included in a number of Land, Office Premises, Houses and Godowns leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operation. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

(vi) Practical expedients applied :

In applying Ind AS 116, the Company has used the following practical expedients permitted by the standard:

- applying a single discount rate to a portfolio of leases with reasonably similar characteristics
- accounting for operating leases with a remaining lease term of less than 12 months as at 1st April, 2021 as short-term leases
- using hindsight in determining the lease term where the contract contains option to extend or terminate the lease
- excluding initial direct costs for the measurement of the right-of-use asset at the date of initial application.

(vii) The lessee's range of weighted average incremental borrowing rate applied to the lease liabilities for the entire group was 9.25% as at 30th September 2023 (as at 31st March,

(viii) Lessor accounting

The Company did not need to make any adjustments to the accounting for assets held as lessor under operating leases as a result of the adoption of Ind AS 116.

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Note 58.

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13th November, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note 59 - Interest in other entities
Details of aggregrate amount of individually immaterial subsidiaries having non-controlling interest.

(₹ in Millions)

Name of Subsidiary	Principal Activities	Place of Incorporation and Principal place of business	Proportion of ownership interests and voting rights held by non- controlling interest				Profit/(Loss) allocated to non- controlling interest				Accumulated non- controlling interest				Dividends paid to non- controlling interest			
			As at 30th September , 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021	As at 30th September , 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021	As at 30th September , 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021	As at 30th September , 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Afcons Infrastructures Kuwait for Building, Road and Marine Contracting WLL	Infrastructure	Kuwait	3%	3%	3%	3%	(0.12)	(0.10)	0.50	0.60	15.48	15.60	15.70	15.20	-	-	-	-
Afcons Construction Mideast LLC	Infrastructure	U.A.E	0%	0%	20%	20%	-	-	12.00	28.60	-	-	(108.50)	(120.50)	-	-	-	-
Total							**(0.12)**	**(0.10)**	**12.50**	**29.20**	**15.48**	**15.60**	**(92.80)**	**(105.30)**	**-**	**-**	**-**	**-**

Note 60.

The Parent Company has an outstanding receivables from SP Jammu Udhampur Highway Limited (SP Juhi) under the EPC contract for the Jammu Udhampur Road Project of NHAI.
SP Juhi has assigned the same to Shapoorji Pallonji Solar Holdings Pvt Ltd. (SP Solar) vide deed of assignment dated 20th July, 2022 between SP Juhi and SP Solar.

Particulars (₹ millions)	Six month period ended 30th September, 2023	For year ended 31st March, 2023	For year ended 31st March, 2022	For year ended 31st March, 2021
Outstanding receivables	927.70	927.70	971.00	-

Note 61.

During the year ended 31st March, 2022

The Jointly Controlled Operation of the Group Starbag AG Afcons JV had received a notice from the EPS Office Shimla Claiming an alleged short deposit of EPF Contribution on both domestic and international workers. The JV has deducted PF on basic amount of wages whereas the contention of EPFO is to deduct PF on Gross wages. This matter is still under consideration of the department. However, at this stage the probable liability is not quantifiable.
Some of the ex-labour and vendors have filed cases against Starbag AG Afcons JV at various forums which are pending for adjudication. JV is of the opinion that these cases shall not result in major financial impact.
Special Valuation branch, Customs have recommended levy of custom duty on engineering for layout and CAD of the value of Euro 379,106 against the imports for Baystag. Starbag AG Afcons JV is yet to receive the demand notice however JV estimates that custom duty may be imposed to the value of appropriate Rs 9 millions excluding interest and penalty.

62.Financial ratios

	Ratio	Numerator	Denominator	For six month period ended 30th September, 2023	For year ended 31st March, 2023	% Variance
a)	Current Ratio	Current assets	Current liabilities	1.12	1.09	3%
b)	Debt-equity ratio #	Total debt (Current and Non current)	Total equity	0.85	0.49	72%
c)	Debt service coverage ratio*	Profit after tax + Depreciation and amortisation expense + Finance cost	Debt service (Principal repayment of debt + Interest on debt)	1.57	0.61	159%
d)	Return on equity ratio%*	Net profit after tax	Average shareholders equity	5.97%	13.97%	-57%
e)	Inventory turnover ratio*	Cost of construction materials consumed+Stores and Spares Consumed	Average inventory	1.35	3.19	-58%
f)	Trade receivables turnover ratio*	Revenue from Operations	Average trade receivable	2.27	4.33	-48%
g)	Trade payables turnover ratio*	Cost of construction materials consumed+Cost of Construction+operating expenses(excluding notional expenses**)	Average trade payable	1.22	2.80	-57%
h)	Net capital turnover ratio*	Revenue from Operations	Working capital (Current Assets - Current Liabilities)	5.51	17.43	-68%
i)	Net profit ratio%*	Profit after tax	Revenue from Operations	3.00%	3.25%	-8%
j)	Return on capital employed%*	Earnings before interest and tax	Average Capital employed (i.e sum of Total Equity + Total debt)	8.83%	20.03%	-56%
k)	Return on investment%*	Earnings before interest and tax	Average total assets	3.17%	6.62%	-52%

*Ratios as on 30th September 2023, vis a vis 31st March 2023, are not comparable because of period (months) involved and ratios as at 30th September 2023 are not annualised

** Notional expenses includes Advances written off, Bad / irrecoverable debtors / unbilled revenue written off,Provision for Doubtful Debtors / Advances,Expected credit loss on contract assets and trade receivables,Provision for foreseeable losses for onerous contracts

#Increase in Debt

AFCONS INFRASTRUCTURE LIMITED
Restated Consolidated Financial Information
Notes forming part of the Restated Consolidated Financial Information
62.Financial ratios

	Ratio	Numerator	Denominator	For year ended 31st March, 2023	For year ended 31st March, 2022	% Variance	Reason for variance
a)	Current Ratio	Current assets	Current liabilities	1.09	1.09	-	-
b)	Debt-equity ratio	Total debt (Current & Non current)	Total equity	0.49	0.58	-14.52%	
c)	Debt service coverage ratio	Profit after tax + Depreciation and amortisation expense + Finance cost	Debt service (Principal repayment of debt + Interest on debt)	0.61	0.91	-32.96%	Increase in Loans
d)	Return on equity ratio%	Net profit after tax	Average shareholders equity	13.97%	14.07%	-	-
e)	Inventory turnover ratio	Cost of construction materials consumed+Stores and Spares Consumed	Average inventory	3.19	3.40	-6.28%	
f)	Trade receivables turnover ratio	Revenue from Operations	Average trade receivable	4.33	3.65	18.65%	-
g)	Trade payables turnover ratio	Cost of construction materials consumed+Cost of Construction+operating expenses (excluding notional expenses**)	Average trade payable	2.80	2.71	3.55%	-
h)	Net capital turnover ratio	Revenue from Operations	Working capital (Current Assets - Current Liabilities)	17.43	16.49	5.72%	-
i)	Net profit ratio%	Profit after tax	Revenue from Operations	3.25%	3.25%	0.18%	-
j)	Return on capital employed%	Earnings before interest and tax	Average Capital employed (i.e sum of Total Equity + Total debt)	20.05%	17.32%	15.79%	-
k)	Return on investment%	Earnings before interest and tax	Average total assets	6.62%	5.60%	18.10%	-

** Notional expenses includes Advances written off, Bad / irrecoverable debtors / unbilled revenue written off,Provision for Doubtful Debtors / Advances,Expected credit loss on contract assets and trade receivables,Provision for foreseeable losses for onerous contracts

AFCONS INFRASTRUCTURE LIMITED
Restated Consolidated Financial Information
Notes forming part of the Restated Consolidated Financial Information
62.Financial ratios

	Ratio	Numerator	Denominator	For year ended 31st March, 2022	For year ended 31st March, 2021	% Variance	Reason for variance
a)	Current Ratio	Current assets	Current liabilities	1.09	1.09	-	
b)	Debt-equity ratio	Total debt (Current & Non current)	Total equity	0.58	0.67	-13.81%	-
c)	Debt service coverage ratio	Profit after tax + Depreciation and amortisation expense + Finance cost	Debt service (Principal repayment of debt + Interest on debt)	0.91	0.68	34.40%	Increase in net profit
d)	Return on equity ratio%	Net profit after tax	Average shareholders equity	14.1%	7.4%	90.89%	Increase in net profit
e)	Inventory turnover ratio	Cost of construction materials consumed+Stores and Spares Consumed	Average inventory	3.40	2.93	16.15%	
f)	Trade receivables turnover ratio	Revenue from Operations	Average trade receivable	3.65	3.09	18.09%	-
g)	Trade payables turnover ratio	Cost of construction materials consumed+Cost of Construction+operating expenses(excluding notional expenses**)	Average trade payable	2.71	1.98	36.57%	Increase in Turnover
h)	Net capital turnover ratio	Revenue from Operations	Working capital (Current Assets - Current Liabilities)	16.49	13.86	18.91%	-
i)	Net profit ratio%	Profit after tax	Revenue from Operations	3.25%	1.81%	79%	Increase in net profit
j)	Return on capital employed%	Earnings before interest and tax	Average Capital employed (i.e sum of Total Equity + Total debt)	17.34%	16.53%	4.91%	-
k)	Return on investment%	Earnings before interest and tax	Average total assets	5.60%	1.27%	343%	Increase in EBIT

** Notional expenses includes Advances written off, Bad / irrecoverable debtors / unbilled revenue written off,Provision for Doubtful Debtors / Advances,Expected credit loss on contract assets and trade receivables,Provision for foreseeable losses for onerous contracts

Note 63. Statement of Adjustments to Audited Consolidated Financial Statements

Summarised below are the restatement adjustments made to the audited special purpose consolidated interim Ind AS financial statements as at and for the six month period ended September 30, 2023 and audited consolidated Ind AS financial statements as at and for the years ended 31st March 2023, 31st March 2022 and 31st March 2021 and their impact on equity and profit/loss of the group.

Reconciliation between audited equity and restated equity: (₹ in Millions)

Particulars	As at 30th September 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Total Equity as per audited special purpose consolidated interim Ind AS financial statements / audited consolidated Ind AS financial statements*	33,551.38	31,772.78	27,028.00	23,794.93
Restatement adjustments:	-	-	-	-
Total Impact of adjustments	**-**	**-**	**-**	**-**
Total equity as per Restated Consolidated Financial Information	**33,551.38**	**31,772.78**	**27,028.00**	**23,794.93**

Reconciliation between audited and restated profit/(loss) after tax before other comprehensive income

Particulars	For Six month eneded 30th September, 2023	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Profit after tax as per audited special purpose consolidated interim Ind AS financial statements / audited consolidated Ind AS financial statements*	1,951.27	4,108.60	3,576.05	1,699.07
Restatement adjustments:			-	-
Total Impact of adjustments	**-**	**-**	**-**	**-**
Restated profit after tax as per Restated Consolidated Statement of Profit and Loss	**1,951.27**	**4,108.60**	**3,576.05**	**1,699.07**

Reconciliation between audited and restated total comprehensive income

Particulars	For Six month eneded 30th September, 2023	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Total comprehensive income as per audited special purpose consolidated interim Ind AS financial statements / audited consolidated Ind AS financial statements*	2,067.00	4,745.28	3,485.47	1,748.61
Restatement adjustments:			-	-
Total Impact of adjustments	**-**	**-**	**-**	**-**
Restated total comprehensive income as per Restated Consolidated Statement of Profit and Loss	**2,067.00**	**4,745.28**	**3,485.47**	**1,748.61**

*Amounts presented here are converted from Crores (as presented in respective Special Purpose Interim Ind AS Financial Statement / Audited Consolidated Ind AS Financial Statements) to millions after rounding off adjustments

For and on behalf of the Board of Directors

S.PARAMASIVAN
Managing Director
Din:00058445

GIRIDHAR R.
Dy Managing Director
Din: 02391515

RAMESH KUMAR JHA
Chief Financial Officer

GAURANG M.PAREKH
Company Secretary

Place: Mumbai
Date: 18th March, 2024

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company and our Material Subsidiary for the Fiscals 2023, 2022 and 2021 (collectively, the "**Audited Financial Statements**") are available on our website www.afcons.com. For this purpose, a Subsidiary has been considered 'material' if it contributes 10% or more to the turnover or net-worth or profits before tax in the annual consolidated audited financial statements of the respective financial year. The definitions of turnover, net-worth and profits before tax have the same meaning as ascribed to them in the Companies Act.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company or any entity in which our Shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor the Book Running Lead Managers or the Selling Shareholder, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Accounting ratios

The accounting ratios derived from the Restated Consolidated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below:

(₹ in million)

Particulars	Six months ended, September 30, 2023*	Fiscal 2023	Fiscal 2022	Fiscal 2021
Basic earnings per share[1] (in ₹)	5.73	12.06	10.49	4.99
Diluted earnings per share[2] (in ₹)	5.73	12.06	10.49	4.99
EBITDA[3] (in ₹ million)	7,080.02	13,737.89	10,685.99	8,973.95
Net worth[4] (in ₹ million)	33,327.08	31,550.64	26,910.30	23,694.65
Return on net worth[5] (%)	5.86*	13.02	13.29	7.17
Net asset value per share[6] (in ₹)	97.81	92.59	78.98	69.54

**Not annualised*

Notes:

1. *Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit or loss for the year/period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year/period.*
2. *Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year/period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year/period as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year/period.*
3. *EBITDA is calculated as Profit before exceptional items and tax (PBIT) + Depreciation and amortization + Interest on borrowing component of finance cost. Other component of finance cost like Bank charges and commission, redemption premium on borrowing etc. is not added back while arriving at the EBIDTA from the PBIT.*
4. *Net worth is total equity attributable to owners of the company less capital reserves, capital redemption reserves and reserves for equity instruments through other comprehensive income.*
5. *Return on Net Worth (%) = Net Profit for the period/year attributable to owners of the parent, as restated / Restated net worth at the end of the period / year.*
6. *Net Asset Value per Equity Share = Net worth as per the Restated Consolidated Financial Information / weighted average number of Equity Shares outstanding (Including Shares deemed to be issued for no consideration in respect of Convertible preference shares) as at the end of the respective period / year.*

RECONCILIATION OF NON-GAAP MEASURES

Debt Equity Ratio

Particulars	Six months period ending September 30, 2023	As at and for the year ended 31st March, 2023	As at and for the year ended 31st March, 2022	As at and for the year ended 31st March, 2021
Non-current borrowings (A)	6,966.46	5,964.72	4,018.88	4,726.38
Current borrowings (B)	21,472.75	9,663.44	11,533.13	11,159.51

Total borrowings C=A+B	28,439.21	15,628.16	15,552.01	15,885.89
Equity share capital (D)	719.70	719.70	719.70	719.70
Instruments entirely Equity in nature (E)	4,500.00	4,500.00	4,500.00	4,500.00
Other Equity (F)	28,316.20	26,537.48	21,901.10	18,680.53
Equity attributable to the shareholders of the Company G=D+E+F	33,535.90	31,757.18	27,120.80	23,900.23
Debt / Equity H = C/G	0.85	0.49	0.57	0.66

Return on Equity

Particulars	**Six months period ending September 30, 2023**	**As at and for the year ended 31st March, 2023**	**As at and for the year ended 31st March, 2022**	**As at and for the year ended 31st March, 2021**
Profit after tax for the period / year from continuing operations (A)	1,951.27	4,108.60	3,576.05	1,699.07
Equity attributable to shareholders for previous year (B)	31,757.18	27,120.80	23,900.23	22,433.20
Equity attributable to shareholders for current period/ year (C)	33,535.90	31,757.18	27,120.80	23,900.23
Average Equity attributable to shareholders of the Company D=(B+C)/2	32,646.54	29,438.99	25,510.52	23,166.72
Return on equity (ROE) E = A/D*	5.98%	13.96%	14.02%	7.33%

** Not annualised*

Net Asset Value per Equity Share

Particulars	**Six months period ending September 30, 2023**	**As at and for the year ended 31st March, 2023**	**As at and for the year ended 31st March, 2022**	**As at and for the year ended 31st March, 2021**
Profit after tax attributable to the owners of the Company (INR Million) (A)	1,951.39	4,108.70	3,563.55	1,669.87
Equity attributable to shareholders of the Company (B)	33,535.90	31,757.18	27,120.80	23,900.23
Capital reserve (C)	8.41	8.41	8.41	8.41
Capital redemption reserve (D)	1.30	1.30	1.30	1.30
Reserve for equity instruments through other comprehensive income (E)	199.11	196.83	200.79	195.87
Net Worth* (INR Million) F = B-C-D-E	33,327.08	31,550.64	26,910.30	23,694.65
Weighted Avg No of Equity shares (G)	340,738,268	340,738,268	340,738,268	340,738,268
Net Asset Value per Equity share H = F/G	97.81	92.59	78.98	69.54

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

Return on Net worth

Particulars	**Six months period ending September 30, 2023**	**As at and for the year ended 31st March, 2023**	**As at and for the year ended 31st March, 2022**	**As at and for the year ended 31st March, 2021**
Profit after tax for the period / year from continuing operations (A)	1,951.27	4,108.60	3,576.05	1,699.07
Equity attributable to shareholders of the Company (B)	33,535.90	31,757.18	27,120.80	23,900.23
Capital reserve (C)	8.41	8.41	8.41	8.41
Capital redemption reserve (D)	1.30	1.30	1.30	1.30
Reserve for equity instruments through other comprehensive income (E)	199.11	196.83	200.79	195.87
Net Worth* (INR Million) F=B-C-D-E	33,327.08	31,550.64	26,910.30	23,694.65
Return on net worth** G = A/F	5.85%	13.02%	13.29%	7.17%

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

*** Not annualised*

Gross Block – Revenue from Operations

Particulars	**Six months period ending September 30, 2023**	**As at and for the year ended 31st March, 2023**	**As at and for the year ended 31st March, 2022**	**As at and for the year ended 31st March, 2021**
Property, Plant & Equipment (Tangible Assets) -Gross carrying value (A)	49,759.72	47,157.35	41,399.11	35,788.58
Revenue from Operations (B)	65,053.92	126,373.82	110,189.66	93,755.62
Gross Block / Revenue from Operations C = A/B	38.24%	37.32%	37.57%	38.17%

Capital Expenditure

Particulars	**Six months period ending September 30, 2023**	**As at and for the year ended 31st March, 2023**	**As at and for the year ended 31st March, 2022**	**As at and for the year ended 31st March, 2021**
Property, Plant & Equipment (Tangible Assets) Addition (A)	2862.76	6582.17	6041.73	3191.22
Property, Plant & Equipment (Intangible Assets) Addition (B)	0.26	0	2.32	0
Closing Capital Work in Progress (C)	2593.17	1835.98	175.3	1455.21
Opening Capital Work in Progress (D)	1835.98	175.3	1455.21	179.39
Total Capital Expenditure for the period /year E =A+B+C-D	3620.21	8242.85	4764.14	4467.04

EBITDA Margin

Particulars	**Six months period ending September 30, 2023**	**As at and for the year ended 31st March, 2023**	**As at and for the year ended 31st March, 2022**	**As at and for the year ended 31st March, 2021**
Restated Profit before tax for the period/year (A)	2,874.31	5,990.75	4,065.52	2,905.13
Depreciation and amortisation expense (B)	2,251.18	4,715.77	3,553.68	2,499.69
Finance costs (C)	2,731.44	4,466.63	4,247.33	4,675.65
Other borrowing costs (D)	776.91	1,435.26	1,180.54	1,106.52
EBITDA* E = A+B+C-D	7,080.02	13,737.89	10,685.99	8,973.95
Total income (F)	66,553.51	128,440.90	112,695.49	95,211.24
EBITDA Margin E/F	10.64%	10.70%	9.48%	9.43%

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

PAT Margin

Particulars	**Six months period ending September 30, 2023**	**As at and for the year ended 31st March, 2023**	**As at and for the year ended 31st March, 2022**	**As at and for the year ended 31st March, 2021**
Profit after tax for the period / year from continuing operations (A)	1,951.27	4,108.60	3,576.05	1,699.07
Total Income (B)	66,553.51	128,440.90	112,695.49	95,211.24
PAT Margin C = A/B	2.93%	3.20%	3.17%	1.78%

Return on Capital Employed

Particulars	Six months period ending September 30, 2023	As at and for the year ended 31st March, 2023	As at and for the year ended 31st March, 2022	As at and for the year ended 31st March, 2021
Restated Profit before tax for the period/year (A)	2,874.31	5,990.75	4,065.52	2,905.13
Finance costs (B)	2,731.44	4,466.63	4,247.33	4,675.65
Other borrowing costs (C)	776.91	1,435.26	1,180.54	1,106.52
EBIT* D = A+B-C	4,828.84	9,022.12	7,132.31	6,474.26
Total Borrowing (E)	28,439.21	15,628.16	15,552.01	15,885.89
Equity attributable to shareholders of the Company (F)	33,535.90	31,757.18	27,120.80	23,900.23
Total Capital Employed G = E+F	61,975.11	47,385.34	42,672.81	39,786.12
Average Capital Employed# (H)	54,680.23	45,029.07	41,229.47	39,219.71
Return on Capital Employed** (ROCE) I = D/H	8.83%	20.04%	17.30%	16.51%

#Average Capital Employed is average of Current period/year and Previous Year

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

Net Debt to EBITDA

Particulars	Six months period ending September 30, 2023	As at and for the year ended 31st March, 2023	As at and for the year ended 31st March, 2022	As at and for the year ended 31st March, 2021
Non-current borrowings (A)	6,966.46	5,964.72	4,018.88	4,726.38
Current borrowings (B)	21,472.75	9,663.44	11,533.13	11,159.51
Total borrowings C = A+B	28,439.21	15,628.16	15,552.01	15,885.89
Cash and Cash equivalents (D)	6,507.53	3,193.21	4,470.85	6,125.25
Bank Balance (E)	528.55	581.23	793.31	984.17
Net Debt F = C-D-E	21,403.13	11,853.72	10,287.85	8,776.47
EBITDA* (G)	7,080.02	13,737.89	10,685.99	8,973.95
Net Debt to EBITDA H = F/G	1.51	0.86	0.96	0.98

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

CFO to EBITDA

Particulars	Six months period ending September 30, 2023	As at and for the year ended 31st March, 2023	As at and for the year ended 31st March, 2022	As at and for the year ended 31st March, 2021
Net Cash flow from / (used in) operating activities (A)	-1,801.76	12,154.82	6,104.53	9,288.88
EBITDA* (B)	7,080.02	13,737.89	10,685.99	8,973.95
CFO / EBITDA C = A/B	-25.45%	88.48%	57.13%	103.51%

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

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our Restated Consolidated Financial Information included herein as of and for the six month period ended September 30, 2023 and the Financial Years 2023, 2022 and 2021, including the related notes, schedules and annexures. Our Restated Consolidated Financial Information have been prepared in accordance with Ind AS, Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note. Ind AS differs in certain material respects from IFRS and US GAAP. See "Risk Factors – External Risk Factors – 61. Risks relating to investments in an Indian company – Significant differences exist between Ind AS, which is used to prepare our financial information, and other accounting principles, such as U.S. GAAP and IFRS, which may be material to investors' assessments of our financial condition" on page 78.

We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from our Restated Consolidated Financial Information or otherwise be subject to an examination, audit or review by our auditors or any other expert. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in marking an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.

Unless otherwise indicated, the industry and market related information contained in this section is derived from report titled "Industry Research Report: Infrastructure" dated March 26, 2024 (the "Fitch Report") prepared and released by Fitch Solutions India Advisory Private Limited ("Fitch"), which has been exclusively commissioned and paid for by our Company in connection with the Offer pursuant to an engagement letter dated July 28, 2023, for the purpose of confirming our understanding of the industry we operate in, in connection with the Offer. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Fitch Report and included herein with respect to any particular year, refers to such information for the relevant financial year. The data included in this section includes excerpts from the Fitch Report and may have been re-ordered by us for the purposes of presentation.

Our Financial Year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that year. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our "Restated Consolidated Financial Information" beginning on page 361.

This discussion contains forward-looking statements that involve risks and uncertainties and reflects our current view with respect to future events and financial performance. Actual results may differ from those anticipated in these forward-looking statements as a result of factors such as those set forth under "Forward-looking Statements" and "Risk Factors" on pages 43 and 45, respectively.

Overview

We are the flagship infrastructure engineering and construction company of the Shapoorji Pallonji group, a diversified Indian conglomerate, and have a legacy of over six decades. We have a strong track record of executing numerous complex, challenging and unique EPC projects both within India and internationally. According to the Fitch Report, we are one of India's largest international infrastructure companies, as per the 2023 ENR (Engineering News-Record, US) Top International Contractors rankings, based on International Revenue for the Financial Year 2023. During the period comprising the last ten financial years and the six month period ended September 30, 2023, we have successfully completed 76 projects across 15 countries with a total historic executed contract value of ₹522.20 billion. As of September 30, 2023, we have 67 active projects across 13 countries, aggregating to an order book of ₹348.88 billion. Among large infrastructure construction companies in India analysed in the Fitch Report, we had the highest ROCE and ROE margins for the Financial Year 2023 (*Source: Fitch Report*).

Over the years, we have expanded our presence globally and in particular across Asia, Africa and the Middle East. We have undertaken many complex, challenging, unique and 'first of its kind' infrastructure projects in India and the rest of the world (*Source: Fitch Report*). Our projects cover five major infrastructure business verticals:

- *Marine and Industrial*, covering ports and harbour jetties, dry docks, wet basins, breakwaters, outfall and intake structures, liquefied natural gas tanks and material handling systems.

- *Surface Transport*, covering highways and roads, interchanges, mining related infrastructure and railways.

- *Urban Infrastructure*, covering elevated and underground metro works, bridges, flyovers and elevated corridors.

- *Hydro and Underground*, covering dams and barrages, tunnels (including large road tunnels) and underground works, water and irrigation.

- *Oil and Gas*, covering both offshore and onshore oil and gas projects.

Through our extensive and diversified experience and systematic knowledge management practices, we have developed a project management system that enables efficient planning, monitoring, control and timely delivery of the infrastructure projects that we undertake. Our continuous pursuit of excellence in knowledge management is reflected in the recognition accorded to us through the MIKE (Most Innovative Knowledge Enterprise) award at Global and India levels. This award is given by the International Global MIKE Study Group, comprising world experts in effective knowledge management and innovative practices. We won the Most Admired Knowledge Enterprise (MAKE) award in 2016 and 2017. The MAKE award was at three levels – India, Asia and Global; and we were adjudged winner at all three levels in 2016 and 2017. In 2018, the MAKE award was replaced by the MIKE (Most Innovative Knowledge Enterprise) award. We won the MIKE award from 2018 to 2023 at India and Global levels (there is no Asia-level MIKE award). We also won the Outstanding Global MIKE Award in 2023. We were also accorded the status of Five Star Export House in accordance with the provisions of the Foreign Trade Policy 2023 by the Indian government in 2023.

Further, we maintain a strategic equipment base comprising a wide range of heavy machinery and specialized equipment. This equipment base, along with the ability to source other high-tech equipment and our in-house capabilities in managing specialized equipment, has been instrumental in winning several complex projects, such as the *Atal* tunnel, the High Speed Railway Project, the Delhi – Meerut regional rapid transit system, Delhi Metro Phase IV projects, and the second liquid cargo berth at Dahej, Gujarat for Gujarat Chemical Port Limited.

We also benefit from the strong parentage of the Shapoorji Pallonji Group. The Shapoorji Pallonji Group has a legacy of over 150 years, and its strong reputation, global presence and extensive industry experience assists us in the growth of our business and operations. Additionally, we gain access to the Shapoorji Pallonji Group's network enabling strategic collaborations, business development opportunities and knowledge sharing. Further, we are strategically guided by our board of directors and the leadership of our management team. Our key management personnel have 35 years of average experience with an average of 22 years at our organization.

According to the Fitch Report, the Indian infrastructure industry has grown at a compounded annual growth rate of 11.4% from ₹5,041.1 billion in the Financial Year 2018 to ₹7,750.6 billion in the Financial Year 2022. Further, Fitch estimates India's infrastructure industry to grow at a compounded annual growth rate of 9.9% from ₹8,560.5 billion in the Financial Year 2023 to ₹13,719.3 billion in the Financial Year 2028. We are well positioned to capitalize on this opportunity.

We are dedicated to integrating environmental, social, and governance ("**ESG**") best practices into our business, and ensuring a sustainable and responsible approach to our operations. We have over 40 environmental auditors to track our environmental footprint. We also have a team of over 250 health, safety and environment ("**HSE**") professionals across our organization, including 20 dedicated environment professionals. Over 60% of the members of this team have engineering and advanced safety degrees. We have reduced our total energy consumption to 2.70 million gigajoules for the Financial Year 2023 from 2.76 million gigajoules for the Financial Year 2022 and are committed to further reducing our energy consumption. We also recycled over 46% of the wastewater discharged at our project sites in the Financial Year 2023.

Significant Factors Affecting our Results of Operations

Our results of operations and financial condition are affected by a number of important factors including:

Macroeconomic factors in India and the other countries where we operate

Our results of operations and financial condition are influenced by general economic conditions prevalent in India and the state of the global economy. In prior years, we have benefited significantly from the growth of India's economy, favourable demographic and financial trends. For example, along with the growth of India's economy and population, India has witnessed rapid urbanization with people increasingly moving to urban areas and cities (*Source: Fitch Report*). This has fostered the growth of the Urban Infrastructure industry since there has been an increase in the demand for developing smart cities and related infrastructure, logistics and transit routes, and water supply and power. This has been coupled with an increase in the Government of India's focus on capital investment. The Government of India has consistently raised budgeted capital expenditure over the last three budgets to ₹7.5 trillion for the Financial Year 2023, from ₹5.5. trillion for the Financial Year 2022, and ₹4.1 trillion for the Financial Year 2021 (*Source: Fitch Report*). Over this period, our revenue from operations, has grown to ₹126,373.82 million for the Financial Year 2023, from ₹110,189.66 million for the Financial Year 2022, and ₹93,755.62 million for the Financial Year 2021.

We expect to continue to derive a significant majority of our revenues from India. However, we also hope to benefit from the expected capital investment in other emerging markets in Asia, sub-Saharan Africa, and in the MENA region. According to Fitch, Asia's construction industry value is expected to grow by an annual average of 4% between 2023 and 2032. In sub-Saharan Africa, construction industry value is expected to grow at an annual average of 5.1% led by demographic tailwinds, a growing middle class and expected infrastructure investments in energy and transportation (*Source: Fitch Report*). In the MENA region, construction industry value is expected to grow at an annual average of 3.2% as a result of large on-going infrastructure projects as well as infrastructure's central position in economic diversification efforts across this market (*Source: Fitch Report*). We are also exposed to political developments in the countries in which we operate.

Macroeconomic conditions also affect our costs. For example, in periods of high inflation, our construction costs and costs of materials may significantly increase. Further, higher inflation may also result in tightening of monetary policy by various central banks including the Reserve Bank of India, which will affect the interest rates on our borrowings and our bank guarantee costs.

Geographic Mix of our Projects

Historically, we have derived a majority of our revenues from India and we expect this to be the case going forward. Set forth below are details of our revenue from operations from India and other countries for the periods indicated.

(₹ in million, except percentages)

Particulars	**For the six month period ended September 30, 2023**		**For the Financial Year**					
			2023		**2022**		**2021**	
India	46,805.40	71.95%	86,037.32	68.08%	74,632.66	67.73%	60,016.82	64.01%
Other countries	18,248.52	28.05%	40,336.50	31.92%	35,557.00	32.27%	33,738.80	35.99%
Total revenue from operations	**65,053.92**	**100%**	**126,373.82**	**100%**	**110,189.66**	**100%**	**93,755.62**	**100%**

The geographic mix of our projects affects our results in operations in several ways. For example, on international projects, we typically incur significant logistics costs. Several countries in Africa are landlocked and transporting construction materials and equipment to such countries is a time consuming and expensive process. Logistics costs on international projects are also subject to global macroeconomic conditions, including those which affect the global shipping industry. However, to the extent possible, estimated logistic costs are factored into our tendering estimates.

Further, in certain countries in which we operate, we may not have access to sub-contractors with the necessary skill-sets or equipment and accordingly, we may need to undertake more construction activities in-house. When we undertake construction activities through a sub-contractor, the entire amount charged by the sub-contractor is recognized as sub-contracting costs. However, for activities that we undertake in-house, expenses are recognized under difference expense items, such as stores and spares consumed, equipment hire charges, and power and fuel costs. Therefore, if we execute more international projects in regions where we are unable to find suitable sub-contractors, we may experience an increase in such expenses. Nevertheless, we believe that increasing the mix of international projects in our Order Book helps in mitigating risks associated with our operations in India.

On projects executed overseas, both our costs and revenues are typically paid and received in international currencies (primarily U.S. dollars). We are therefore exposed to exchange rate fluctuations. For the six month period ended September 30, 2023 and the Financial Years 2023, 2022 and 2021, we recorded net gains on foreign currency transactions and translations amounting to ₹658.11 million, ₹684.80 million, ₹509.04 million and ₹60.94 million, respectively, on account of increases in the USD to INR exchange rate during each of those periods.

Business Vertical Mix

Our business vertical mix impacts our revenues and profitability in a number of ways. We believe that we have a competitive advantage in Marine and Industrial and Surface Transport projects on account of our significant experience in executing over 235 Marine and Industrial projects in 15 countries, including 206 projects in India, and several technically challenging and large value expressway projects. Accordingly, we believe that we are able to benefit from higher margins for projects in these business verticals. Similarly, we also typically benefit from higher margins on underground metro projects. In contrast, in the elevated metro, elevated corridors and bridges sub-segments, we face significant competition from a number of competitors and price is often the key deciding factor in most tender awards. Therefore, our margins on such projects are generally lower. Further, costs in executing different types of infrastructure projects also vary. For example, we typically incur higher sub-contracting costs on Urban Infrastructure projects due to higher demand for contract labor in urban areas compared to other areas. The table below sets out details of our order book by business verticals as of the dates mentioned:

(₹ in million, except percentages)

Business Vertical	**As of**							
	September 30, 2023		**March 31, 2023**		**March 31, 2022**		**March 31, 2021**	
Marine and Industrial	27,894.14	8.00%	29,092.16	9.57%	39,979.55	12.19%	32,341.77	12.32%
Surface Transport	35,690.55	10.23%	39,869.45	13.11%	40,173.20	12.25%	57,655.74	21.97%
Urban Infrastructure								
▪ Underground and elevated metro	130,512.96	37.41%	77,659.21	25.54%	105,041.03	32.02%	66,351.41	25.28%
▪ Elevated corridors and bridges	44,018.58	12.62%	49,535.90	16.29%	69,708.85	21.25%	48,543.73	18.49%
Hydro and Underground	90,558.98	25.96%	85,430.25	28.10%	63,272.01	19.29%	42,890.83	16.34%
Oil and Gas	20,208.70	5.79%	22,470.70	7.39%	9,873.70	3.01%	14,701.18	5.60%
Total	**348,883.91**	**100%**	**304,057.67**	**100%**	**328,048.34**	**100%**	**262,484.65**	**100%**

Key Project Expense Drivers

Our profitability and margins are impacted by various costs incurred in financing and executing our projects, including cost of construction, cost of materials consumed, and finance costs.

Our cost of construction includes, subcontracting expenses, stores and spares consumed, power and fuel costs, equipment hire charges, site installation, technical consultancy and freight and handling charges. Our cost of materials consumed relates to construction materials such as steel and cement. Prices for each of these components can be volatile and depend on commodity, labour and other prices in the markets in which we operate, which, in turn, depend on changes in global economic conditions, industry cycles, supply-and-demand dynamics, and market speculation, among other factors.

Most of our customer contracts allow us to claim for an increase in certain costs. There are two types of escalation clauses typically found in our contracts. The first category of clauses requires the customer to reimburse us in case of a variation in the prices of key construction materials (such as, steel and cement) based on actual costs incurred. The second category of clauses include a formula that splits the contract into pre-defined components such as cement, steel, other materials, plant and machinery, labour and fuel; and links the escalation in amounts payable by the customer to pre-defined price indices published periodically by the RBI or the Government of

India or other relevant authorities. Some of our fixed-price contracts do not include any price variation or escalation clauses, in which case we bear the entire risk of price increases.

Set forth below are details of our cost of construction and cost of materials consumed for the periods indicated, which are also expressed as a percentage of our total income.

(₹ in million, except percentages)

Particulars	For the six month period ended September 30, 2023		For the Financial Year					
			2023		2022		2021	
Cost of construction	26,974.05	40.53%	52,006.54	40.49%	49,396.37	43.83%	41,126.41	43.19%
Costs of materials consumed	18,333.89	27.55%	38,517.11	29.99%	31,763.12	28.18%	25,445.57	26.73%

Our finance costs include interest payments on our borrowings and bank guarantee costs, both of which are driven by a number of factors including our credit rating, the credit rating of the SP Group, our loan-to-value ratio and other financial ratios, and our relationship with banks and other financial institutions. For the six month period ended September 30, 2023 and the Financial Years 2023, 2022 and 2021, our finance costs amounted to ₹2,731.44 million, ₹4,466.63 million, ₹4,247.33 million and ₹4,675.65 million, respectively

Summary of Material Accounting Policies

The notes to our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus contain a summary of our significant accounting policies. Set forth below is a summary of our most significant accounting policies under Ind AS.

Basis of preparation

Our Restated Consolidated Financial Information has been prepared by our management for the purpose of inclusion in this Draft Red Herring Prospectus to be filed by our Company with SEBI and the Stock Exchanges in connection with the Issue. The Restated Consolidated Financial Information has been prepared in accordance with the requirements of Ind AS, Section 26 of the Companies Act, the SEBI ICDR Regulations, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI,

The Restated Consolidated Financial Information has been compiled from our audited Ind AS consolidated financial statements as at and for the Financial Years 2021, 2022 and 2023 and the six month period ended September 30, 2023, prepared in accordance with Indian Accounting Standards.

Historical cost convention

Our Restated Consolidated Financial Information have been prepared on the historical cost basis except for defined benefit plans and certain financial instruments that are measured at fair values at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, we take into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

For restated consolidated financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that we can access at the measurement date. Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability.

Basis of consolidation

The Restated Consolidated Financial Information incorporates the financial statements of our Company and its subsidiaries. Our company has control over a subsidiary when: (i) our Company has power over the investee; (ii) our Company is exposed, or has rights, to variable returns from its involvement with the investee; and (iii) our Company can use its power to affect its returns. We reassess whether or not we control an investee if facts and circumstances indicate that there are changes.

Joint arrangements

Under Ind AS 111, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognize our share of the net assets of the associate since the acquisition date. On acquisition of the investment in an associate, any excess of the cost of the investment over our share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment.

The restated consolidated statement of profit and loss reflects our share of the results of operations of the associate or joint venture. Any change in other comprehensive income is presented as part of our other comprehensive income. In addition, when there has been a change recognised directly in the equity of the associate, we recognize our share of that change, when applicable, in the restated consolidated statement of changes in equity. Unrealised gains or losses, resulting from transactions between our Company and the associate, are eliminated to the extent of the interest in the associate.

All intragroup assets and liabilities, equity, income, expenses and cash flows are eliminated in full on consolidation. Our share of the results, assets and liabilities of contracts carried out in conjunction with another party are included under each relevant heading in the restated consolidated financial information.

Goodwill

Goodwill represents the cost of an acquired business as established at the date of acquisition of the business in excess of our interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount. For the purposes of impairment testing, goodwill is allocated to each of our cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Joint Operations

We recognize our direct right to the assets, liabilities, revenues and expenses of joint operations and our share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

Interest in unincorporated joint ventures

When we enter into a joint venture arrangement with other parties and an unincorporated vehicle is formed which has a separate status for tax purposes (i.e., an association of persons) and if, as per the terms of agreement, we remain liable for all the liabilities of the unincorporated vehicle and are also responsible for funding or contributing assets to the unincorporated vehicle for construction activity, this unincorporated vehicle is considered an extension of our Company from an accounting point of view and assets, liabilities, revenue and expenses are consolidated on the basis of its share in the operations in the separate financial statements of our Company.

Revenue recognition

Sale of goods

Revenue from sale of goods is recognised upon satisfaction of performance obligations, i.e., at a point of time, which occurs when the control is transferred to the customer. Customers obtain control as per the incoterms. Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer.

Rendering services

Revenue from providing services is recognised in the accounting period in which the services are rendered. Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer.

Construction contracts

We recognize revenue from EPC contracts over a period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. EPC contracts are generally accounted for as a single performance obligation as it involves complex integration of goods and services.

The performance obligations are satisfied over time as the work progresses. We recognize revenue using the input method (i.e., percentage-of-completion method), based primarily on contract cost incurred to date compared to total estimated contract costs. Changes to total estimated contract costs, if any, are recognised in the period in which they are determined as assessed at the contract level. If the consideration in the contract includes a price variation clause or there are amendments in contracts, we estimate the amount of consideration to which we will be entitled in exchange for work performed.

Due to the nature of the work required to be performed, the estimate of total revenue and cost at completion is complex, subject to many variables and requires significant judgment. Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, changes in scope, incentives and discounts. We consider our experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. We include estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. The estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available. Various agreements are entered with customers wherein we pay a certain portion of the finance cost to the funding agencies of the project. In practice, these payments are considered as payment on behalf of the customer. These payments are not related to a distinct service or product. An estimated amount to be paid over the lifecycle of the project is calculated and accordingly the same is accounted for as a reduction of contract revenue.

Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. Billing terms of the over-time contracts vary but are generally based on achieving specified milestones. The difference between the timing of revenue recognised and customer billings result in changes to contract assets and contract liabilities. Payment is generally due upon receipt of the invoice, payable within 90 days or less. Contractual retention amounts billed to the customers are generally due upon expiration of the contract period or any other conditions as mentioned in the contract.

The contracts generally result in revenue recognised in excess of billings which are presented as contract assets on the statement of financial position. Amounts billed and due from customers are classified as receivables on the statement of financial position. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended to provide customers with a form of security for our remaining performance as specified under the contract, which is consistent with the industry practice. Contract liabilities represent amounts billed to customers in excess of revenue recognised till date. A liability is recognised for advance payments, and it is not considered as a significant financing component since it is used to meet working capital requirements at the project mobilization stage. The same is presented as contract liability in the statement of financial position.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision are known.

For construction contracts the control is transferred over time and revenue is recognised based on the extent of progress towards completion of the performance obligations. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. The percentage of completion is based primarily on contract cost incurred to date compared to total estimated contract cost for each contract in order to reflect the effective completion of the project.

Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to us, and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to us, and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Other operating income

Income from export incentives is recognised on cash basis to the extent the ultimate realisation is reasonably certain.

Foreign currencies

Functional and presentation currency

Items included in the restated consolidated financial information of our Company and our subsidiaries are measured using the currency of the primary economic environment in which the entity operates (the functional currency). For each entity (subsidiaries, jointly controlled operations and branches), we determine the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Restated Consolidated Financial Information is presented in Indian Rupees (INR), which is our Company's functional and presentation currency.

Foreign currency transaction and balances

In preparing the restated consolidated financial information our Company and our subsidiaries, transactions in currencies other than each entity's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

In case of consideration paid or received in advance for foreign currency denominated contracts, the related expense or income is recognised using the rate on the date of transaction on initial recognition of a related asset or liability. Exchange differences on monetary items are recognised in the restated consolidated statement of profit and loss in the period in which they arise except for: (i) exchange differences on transactions entered into in order to hedge certain foreign currency risks; and (ii) exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognized initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

On the disposal of a foreign operation (i.e. a disposal of our entire interest in a foreign operation, a disposal involving loss of control over a foreign operation, or a partial disposal of an interest in a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to our Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a foreign operation that does not result in us losing control over the foreign operation, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e., partial disposals of associates or joint arrangements that do not result in us losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences on such items are recognised in other comprehensive income.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Employee benefits

Retirement benefit costs and termination benefits

Employee benefits include provident fund, superannuation fund, employee state insurance scheme, gratuity fund, compensated absences and leave encashment.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. For defined retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of salaries, wages and other short term employee benefits in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Provision for leave benefits to employees is based on actuarial valuation done by projected accrued benefit method at the reporting date.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where we operate and generate taxable income. We periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. We establish provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Restated Consolidated Financial Information. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax is realised or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and interest in joint arrangements where we are able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. It also includes initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Replacement cost of an item of property, plant and equipment is capitalised if replacement meets the recognition criteria.

Carrying amount of items replaced is derecognised. Cost of major inspections is recognised in the carrying amount of property, plant and equipment as a replacement, if recognition criteria are satisfied and any remaining carrying amount of the cost of previous inspection is derecognised. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised (if they meet the asset recognition criteria) and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure on property plant and equipment after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses from derecognition of an intangible asset, measured at the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in profit or loss when the asset is derecognised.

Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, we review the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, we estimate the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost is determined on the basis of the weighted average method.

Provisions and contingent liabilities

Provisions are recognised when we have a present obligation (legal or constructive) as a result of a past event, it is probable that we will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). A contingent liability is disclosed where there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources. Contingent assets are not recognised.

Financial instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are adjusted in the carrying amount of such financial assets and financial liabilities .Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the restated consolidated statement of profit and loss.

Financial assets

Classification of financial assets

We classify our financial assets in the following measurement categories: (i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and (ii) those measured at amortized cost. The classification is done depending upon our business model for managing the financial assets and the contractual terms of the cash flows. Classification for investments made in debt instruments will depend on the business model in which the investment is held. We reclassify debt investments when and only when our business model for managing those assets changes.

Subsequent measurement

Subsequent measurement of debt instruments depends on our business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which we classify our debt instruments:

- Amortized cost: Assets that are held for collection of contractual cash flows (where those cash flows represent solely payments of principal and interest) are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

- Fair value through other comprehensive income: Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition): (i) the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and (ii) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or fair value through other comprehensive income, are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss and presented in the restated statement of profit and loss within other gains or losses in the period in which it arises.

Investments in equity instruments are classified as at fair value through profit or loss, unless we irrevocably elect on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading. On initial recognition, we can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserve for 'equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

Impairment of financial instruments

We apply the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, contract assets, other contractual rights to receive cash or other financial assets. For trade receivables, we measure the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables and contract assets, we have used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

De-recognition of financial assets

A financial asset is derecognised only when we have transferred the rights to receive cash flows from the financial asset or we retain the contractual rights to receive the cash flows of the financial asset, but assume a contractual obligation to pay the cash flows to one or more recipients.

When we have transferred an asset, we assess whether we have transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. If we have not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Financial liabilities and equity instruments

Debt and equity instruments issued by us are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by us are recognised at the proceeds received, net of direct issue costs. Repurchase of our own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of our own equity instruments.

Derivative financial instruments

We enter into derivative financial instruments, that is foreign exchange forward contracts, interest rate swaps and cross currency swaps to manage its exposure to interest rate, foreign exchange rate risks and commodity prices. We do not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately.

Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group. Contracts may contain both lease and non-lease components. We have elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease liabilities

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the lease payments. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that are initially measured using the index or rate at the commencement date and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by us and penalties for terminating the lease. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the lessee's incremental borrowing rate (since the interest rate implicit in the lease cannot be easily determined). Incremental borrowing rate is the rate of interest that we would have to pay to borrow over a similar term, and a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right of use assets

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability, lease payments made before the commencement date, any initial direct costs, and restorations costs.

Right-of-use assets are depreciated over the lease term on a straight-line basis. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities.

Short term leases and leases of low value assets

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise assets having value less than ₹0.35 million.

Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) for the year by the weighted average number of equity shares outstanding during the year.

Ordinary shares to be issued upon conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into. Diluted earnings per share is computed by dividing the profit or loss for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period unless they have been issued at a later date.

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to our Board. Our segments include domestic and overseas.

Credit Risk

We assess expected credit losses associated with its assets measured at amortised cost which includes lease receivables, trade receivables, and other contractual rights to receive, on a forward-looking basis. The impairment methodology applied depends on whether there has been a significant increase in the credit risk since initial recognition of these financial assets. For the evaluation, we consider historical credit loss experience and adjusted for forward-looking information.

Government grants, subsidies and export incentives

Government grants are not recognised until there is reasonable assurance that we will comply with the conditions attaching to them and that the grants will be received. Government grants are recognised in profit or loss on a systematic basis over the periods in which we recognise as expenses the related costs for which the grants are intended to compensate.

Principal Components of our Restated Consolidated Statement of Profit and Loss

The following descriptions set forth information with respect to the key components of our restated consolidated statement of profit and loss.

Income

Income consists of revenue from operations and other income.

Revenue from operations. Revenue from operations comprises construction contract revenue; revenue from sale of goods (construction materials), such as steel and cement, which we sell to customers from our inventory; and other operating income. Construction contract revenue comprises revenues earned from customers for executing and delivering projects across our Marine and Industrial, Surface Transport, Urban Infrastructure, Hydro and Underground, and Oil and Gas business verticals. Other operating income includes revenue from sale of scrap and others. We derive a majority of our revenues from executing projects in India. Set forth below are details of our revenue from operations from India and other countries for the periods indicated.

(₹ in million, except percentages)

Particulars	For the six month period ended September 30, 2023		For the Financial Year					
			2023		2022		2021	
India	46,805.40	71.95%	86,037.32	68.08%	74,632.66	67.73%	60,016.82	64.01%
Other countries	18,248.52	28.05%	40,336.50	31.92%	35,557.00	32.27%	33,738.80	35.99%
Total revenue from operations	**65,053.92**	**100%**	**126,373.82**	**100%**	**110,189.66**	**100%**	**93,755.62**	**100%**

Other income. Other income comprises interest income and other non-operating income. Interest income includes interest on arbitration awards and other interest. Other non-operating income primarily comprises net gain on foreign currency transactions, excess provisions written back, provisions for doubtful debts / advances written back and miscellaneous income.

Expenses

Our expenses consist of cost of construction, cost of material consumed, employee benefits expense, finance costs, depreciation and amortization expense and other expenses.

Cost of construction. Cost of construction includes subcontracting expenses, stores and spares consumed, equipment hire / rent charges, site installation, technical consultancy, power and fuel costs, and freight and handling charges. Our primary subcontracting costs typically relate to engineering and construction. Site installation relates to costs incurred in setting up project sites, such as building staff quarters and storage rooms. As we regularly undertake large-scale, complex infrastructure projects, we typically engage various subcontractors for several construction activities. Stores and spares consumed consist of nuts, bolts and miscellaneous fittings which are used in construction activities. Equipment hire / rent charges are incurred in hiring specialized machinery or equipment that we do not hold in our inventory. Power and fuel costs include electricity charges and fuel expenses incurred in operating project sites and running machinery. Freight and handling charges primarily include expenses incurred in transporting machinery.

Cost of materials consumed. Cost of materials consumed relates to construction material, such as steel and cement, used in executing projects. When construction materials are purchased, they are recorded as assets in our inventories. The costs are recognized at the time when the materials are actually used in construction activities.

Employee benefits expense. Employee benefits expense comprises salaries, wages and bonus, contributions to provident and other funds, and staff welfare expenses.

Finance costs. Finance costs comprise interest on bank overdrafts and loans, interest on advances from clients, interest on lease liabilities and other interest, and other borrowing costs, such as bank guarantee commission.

Depreciation and amortization expense. Depreciation and amortization expense includes depreciation on tangible assets, amortization on tunnel boring machines ("**TBMs**") and intangible assets and depreciation on right of use assets.

Other expenses. Other expenses primarily include legal and professional expenses, payment to auditors, advances written off, bad/irrevocable debtors/unbilled revenue written off, repairs and maintenance, and insurance charges.

Tax Expense

Tax expense consists of current tax, deferred tax and tax expense relating to the prior year (net).

Our Results of Operations

The following table sets out select financial data from our restated consolidated statements of profit and loss for the six month period ended September 30, 2023 and the Financial Years 2023, 2022, and 2021, the components of which are also expressed as a percentage of our total income for such periods:

(₹ in million, except percentages)

Particulars	Six month period ended September 30,		For the Financial Year ended March 31,					
	2023		2023		2022		2021	
Revenue from operations	**65,053.92**	**97.75%**	**126,373.82**	**98.39%**	**110,189.66**	**97.78%**	**93,755.62**	**98.47%**
Other income	1,499.59	2.25%	2,067.08	1.61%	2,505.83	2.22%	1,455.62	1.53%
Total Income	**66,553.51**	**100.0%**	**128,440.90**	**100.0%**	**112,695.49**	**100.0%**	**95,211.24**	**100.0%**
Expenses:								
(a) Cost of material consumed	18,333.89	27.55%	38,517.11	29.99%	31,763.12	28.18%	25,445.57	26.73%
(b) Cost of construction	26,974.05	40.53%	52,006.54	40.49%	49,396.37	43.83%	41,126.41	43.19%
(c) Employee benefits expense	7,087.62	10.65%	12,982.26	10.11%	10,849.77	9.63%	9,241.55	9.71%
(d) Finance costs	2,731.44	4.10%	4,466.63	3.48%	4,247.33	3.77%	4,675.65	4.91%
(e) Depreciation and amortization expense	2,251.18	3.38%	4,715.77	3.67%	3,553.68	3.15%	2,499.69	2.63%
(f) Other expenses	6,301.02	9.47%	9,761.84	7.60%	8,819.70	7.83%	9,317.24	9.79%
Total expenses	**63,679.20**	**95.68%**	**122,450.15**	**95.34%**	**108,629.97**	**96.39%**	**92,306.11**	**96.95%**
Restated profit before tax	**2,874.31**	**4.32%**	**5,990.75**	**4.66%**	**4,065.52**	**3.61%**	**2,905.13**	**3.05%**
Tax expense:								
(a) Current tax	987.36	1.48%	1,894.27	1.47%	1,245.70	1.11%	1,173.31	1.23%
(b) Deferred tax	(64.32)	(0.10)%	(297.88)	(0.23)%	(787.23)	(0.70)%	30.45	0.00%
(c) Tax expense relating to prior year (net)	-	0.00%	285.76	0.22%	31.00	0.00%	2.30	0.00%
Total tax expense	**923.04**	**1.39%**	**1,882.15**	**1.47%**	**489.47**	**0.413%**	**1,206.06**	**1.27%**
Restated profit for the period/year	**1,951.27**	**2.93%**	**4,108.60**	**3.20%**	**3,576.05**	**3.17%**	**1,699.07**	**1.78%**

Six month period ended September 30, 2023

Total Income. Total income was ₹66,553.51 million for the six month period ended September 30, 2023, which comprised revenue from operations and other income.

Revenue from Operations: Revenue from operations was ₹65,053.92 million for the six month period ended September 30, 2023, and comprised (i) construction contract revenue of ₹63,943.23 million, (ii) revenue from sale of goods (construction materials) of ₹745.67 million, and (iii) other operating income of ₹365.02 million, which primarily related to sale of scrap.

Other Income: Other income was ₹1,499.59 million for the six month period ended September 30, 2023, which comprised (i) other non-operating income of ₹1,201.62 million, which primarily related to net gain on foreign currency transactions and translation, and creditors/excess provision written back, and (ii) interest income on financial assets at amortised cost of ₹297.97 million.

Total Expenses: Total expenses was ₹63,679.20 million for the six month period ended September 30, 2023, and comprised cost of construction, cost of material consumed, employee benefits expense, other expenses, finance costs, and depreciation and amortisation expense.

Cost of construction: Cost of construction was ₹26,974.05 million for the six month period ended September 30, 2023, and comprised (i) subcontracting expenses of ₹13,233.54 million, (ii) stores and spares consumed of ₹4,042.87 million, (iii) power and fuel consumed of ₹2,922.13 million, (iv) equipment hire/rent charges of ₹2,845.91 million, (v) freight and handling charges of ₹1,427.84 million, (vi) site installation of ₹1,392.45 million, and (vii) technical consultancy of ₹1,109.31 million.

Cost of material consumed: The cost of material consumed was ₹18,333.89 million for the six month period ended September 30, 2023

Employee Benefits Expense: Employee benefits expense was ₹7,087.62 million for the six month period ended September 30, 2023, and primarily comprised salaries, wages and bonus of ₹5,794.33 million.

Other Expenses: Other expenses was ₹6,301.02 million for the six month period ended September 30, 2023 and primarily comprised (i) legal and professional expenses of ₹1,799.78 million, (ii) insurance charges of ₹841.13 million, (iii) travelling and conveyance of ₹710.50 million, (iv) miscellaneous expenses of ₹581.19 million, (v) security charges of ₹470.25 million, and (vi) rates and taxes of ₹432.34 million.

Finance Costs: Finance costs were ₹2,731.44 million for the six month period ended September 30, 2023 and primarily comprised (i) interest on bank overdrafts and loans of ₹1,140.04 million, and (ii) bank guarantee commission including bank charges of ₹713.54 million.

Depreciation and Amortization Expenses: Depreciation and amortization expenses were ₹2,251.18 million and primarily comprised depreciation on tangible assets of ₹2,066.67 million and depreciation on right of use assets of ₹184.31 million.

Total Tax Expense. We had a tax expense of ₹923.04 million for the six month period ended September 30, 2023, which comprised current tax expense of ₹987.36 million and deferred tax expense of ₹(64.32) million.

Restated Profit for the Period. As a result of the foregoing, our restated profit for the period was ₹1,951.27 million for the six month period ended September 30, 2023.

Financial Year 2023 compared to Financial Year 2022

Total Income. Total income increased by 13.97% to ₹128,440.90 million for the Financial Year 2023 from ₹112,695.49 million for the Financial Year 2022 primarily due to an increase in revenue from operations.

Revenue from Operations: Revenue from operations increased by 14.69% to ₹126,373.82 million for the Financial Year 2023 from ₹110,189.66 million for the Financial Year 2022, primarily due to an increase in construction contract revenue to ₹124,834.17 million for the Financial Year 2023 from ₹108,885.03 million for the Financial Year 2022, driven by an increase in business in our Urban Infrastructure and Hydro and Underground business verticals, both in India and overseas. Our revenues from operations in India increased to ₹86,037.32 million for the Financial Year 2023 from ₹74,632.66 million for the Financial Year 2022. Our revenues from operations from outside India increased to ₹40,336.50 million for the Financial Year 2023 from ₹35,557.00 million for the Financial Year 2022. For details of our order book as of March 31, 2023 and March 31, 2022, see "*Our Business – Our Strengths – Diversified Order Book across Geographies, Clients, and Business Verticals, Longstanding Relationships with Clients Globally, and Strong Financial Performance"* on page 261.

Other Income: Other income decreased by 17.51% to ₹2,067.08 million for the Financial Year 2023 from ₹2,505.83 million for the Financial Year 2022, primarily due to (i) a decrease in interest income on financial assets at amortised cost to ₹434.22 million from ₹637.93 million, and (ii) a decrease in other non-operating income to ₹1,632.86 million from ₹1,867.90 million. Interest income primarily comprised interest income on arbitration awards, which decreased to ₹346.07 million for the Financial Year 2023 from ₹368.13 million for the Financial Year 2022. This decrease was because we had received a significant interest award under an arbitration order in the Financial Year 2022 (and did not receive any such award in the Financial Year 2023). Other non-operating income reduced primarily due to (a) decreases in creditors / excess provision written back to ₹44.37 million from ₹335.03 million, and (b) a decrease in provision for doubtful debtors / advances no longer required written back to ₹191.22 million from ₹383.70 million. The decrease in creditors / excess provision written back related to a large provision for royalty payments on a Surface Transport project which was reversed in the Financial Year 2022. The decrease in provision for doubtful debtors / advances was the result of a large provision being reversed in the Financial Year 2022. We had made this provision for projected losses on account of cost escalations on a project. We reversed this provision in the Financial Year 2022 since we were able to recover such costs from the customer. These decreases were partially offset by an increase in net gain on foreign currency transactions and translation to ₹684.80 million from ₹509.04 million, which was due to a significant increase in the USD to INR exchange rate in the Financial Year 2023.

Total Expenses. Total expenses increased by 12.72% to ₹122,450.15 million for the Financial Year 2023 from ₹108,629.97 million for the Financial Year 2022, primarily due to increases in cost of construction, cost of material consumed, employee benefits expense, other expenses, depreciation and amortization expense and finance costs.

Cost of construction: Cost of construction increased by 5.28% to ₹52,006.54 million for the Financial Year 2023 from ₹49,396.37 million for the Financial Year 2022, primarily due to increases in (i) stores and spares consumed to ₹7,005.20 million from ₹5,800.86 million, (ii) equipment hire/rent charges to ₹6,490.32 million from ₹5,472.15 million, and (iii) power and fuel consumed to ₹6,281.82 million from ₹5,299.05 million. These increases were largely consistent with an overall increase in our business. These increases were also a result of a decrease in the use of sub-contractors and an increase in in-house construction activities since we did not have access to sub-contractors with the necessary skill-sets or equipment in certain regions where we executed projects. The increase in power and fuel costs was also attributable to an increase in commodity prices. There was also an increase in site installation to ₹4,515.01 million for the Financial Year 2023 from ₹1,360.84 million for the Financial Year 2022 due to a higher number of projects being at the initial mobilization stage in the Financial Year 2023. These increases were partially offset by a decrease in subcontracting expenses to ₹20,693.44 million from ₹24,901.42 million.

Cost of material consumed: The cost of material consumed increased by 21.26% to ₹38,517.11 million for the Financial Year 2023 from ₹31,763.12 million for the Financial Year 2022, largely consistent with an overall increase in business and an increase in the mix of in-house construction activities in executing projects.

Employee Benefits Expense: Employee benefits expense increased by 19.65% to ₹12,982.26 million for the Financial Year 2023 from ₹10,849.77 million for the Financial Year 2022, primarily due to an increase in salaries, wages and bonus to ₹10,791.76 million from ₹9,073.73 million, driven by annual increments as well as an increase in headcount in our Urban Infrastructure and Hydro and Underground business verticals.

Other Expenses: Other expenses increased by 10.68% to ₹9,761.84 million for the Financial Year 2023 from ₹8,819.70 million for the Financial Year 2022, primarily due to increases in (i) insurance charges to ₹1,460.92 million from ₹1,121.88 million which was driven by an increase in the number of projects for which we had to procure insurance and an increase in insurance rates, (ii) travelling and conveyance to ₹1,324.72 million from ₹1,189.76 million due to an increase in travel volumes driven by growth in business, (iii) security charges to ₹826.16 million from ₹634.86 million due to an increase in the rates for such service providers, (iv) repairs and maintenance-others to ₹383.34 million from ₹191.06 million due to an increase in wear and tear driven by an increase in the mix of in-house construction activities in executing projects, and (v) water and electricity expenses to ₹184.22 million from ₹113.07 million due to increases in utility rates, especially for overseas projects. This was partially offset by decreases in (a) legal and professional expenses to ₹1,900.89 million from ₹2,044.98 million since the projects that we were executing in the Financial Year 2022 were at more advanced stages, when more disputes typically tend to occur, and (b) expected credit loss on contract assets and trade receivables to ₹229.31 million from ₹260.70 million.

Depreciation and Amortization Expenses: Depreciation and amortization expenses increased by 32.70% to ₹4,715.77 million for the Financial Year 2023 from ₹3,553.68 million for the Financial Year 2022, primarily due to an increase in depreciation on tangible assets to ₹4,298.08 million from ₹3,166.34 million, which was attributable to amortization recorded on our TBMs due to an increase in tunnelling activity in the Financial Year 2023. We recognize amortization on our TBMs based on the length of the tunnel bored over the life of the construction project where it is used.

Finance Costs: Finance costs increased by 5.16% to ₹4,466.63 million for the Financial Year 2023 from ₹4,247.33 million for the Financial Year 2022, primarily due to increases in: (i) interest on bank overdrafts and loans to ₹1,866.24 million from ₹1,513.14 million which was caused by an increase in borrowings as well as an increase in interest rates, and (ii) bank guarantee commission including bank charges to ₹1,322.02 million from ₹1,136.26 million, which was caused by higher utilization of bank guarantee limits and an increase in the rates at which commissions were charged.

Total Tax Expense. Total tax expense increased to ₹1,882.15 million for the Financial Year 2023 from ₹489.47 million for the Financial Year 2022, primarily due to increases in (i) current tax expense to ₹1,894.27 million from ₹1,276.70 million, and (ii) deferred tax expense to ₹(297.88) million from ₹(787.23) million. Our current tax expense increased since (i) we were not able to avail of credit under Indian tax rules for income tax paid in Bangladesh resulting in a write-off, and (ii) a higher tax rate is applicable to joint ventures compared to other companies and one of our joint ventures experienced an increase in profits.

Restated Profit for the Year. As a result of the foregoing, our restated profit for the year increased by 14.89%

to ₹4,108.60 million for the Financial Year 2023 from ₹3,576.05 million for the Financial Year 2022.

Financial Year 2022 compared to Financial Year 2021

Total Income. Total income increased by 18.36% to ₹112,695.49 million for the Financial Year 2022 from ₹95,211.24 million for the Financial Year 2021 due to increases in revenue from operations and other income.

Revenue from Operations: Revenue from operations increased by 17.53% to ₹110,189.66 million for the Financial Year 2022 from ₹93,755.62 million for the Financial Year 2021, primarily due to an increase in construction contract revenue to ₹108,885.03 million from ₹92,713.20 million, driven by an increase in business across our business verticals, with a significant increase in business in our Urban Infrastructure business vertical. Our revenues from operations from India increased to ₹74,632.66 million for the Financial Year 2022 from ₹60,016.82 million for the Financial Year 2021. Our revenues from operations from other countries increased to ₹35,557.00 million for the Financial Year 2022 from ₹33,738.80 million for the Financial Year 2021. For details of our order book as of March 31, 2022 and March 31, 2021, see "*Our Business – Our Strengths – Diversified Order Book across Geographies, Clients, and Business Verticals, Longstanding Relationships with Clients Globally, and Strong Financial Performance*" on page 261.

Other Income: Other income increased by 72.15% to ₹2,505.83 million for the Financial Year 2022 from ₹1,455.62 million for the Financial Year 2021, primarily due to an increase other non-operating income to ₹1,867.90 million from ₹435.33 million. This was primarily a result of two factors. First, there was an increase in net gain on foreign currency translations and transactions increased to ₹509.04 million from ₹60.94 million due to a significant increase in the USD to INR exchange rate in the Financial Year 2022. Second, we reversed provisions for doubtful debtors/advances of ₹383.70 million in the Financial Year 2022 since we had reversed a provision that we had made for projected losses on account of cost escalations on a project once we were able to recover such costs from the customer.

Total Expenses. Total expenses increased by 17.68% to ₹108,629.97 million for the Financial Year 2022 from ₹92,306.11 million for the Financial Year 2021, primarily due to increases in cost of construction, cost of materials consumed, employee benefits expense and depreciation and amortization expense. This was partially offset by a decrease in finance costs and other expenses.

Cost of construction: Cost of construction increased by 20.11% to ₹49,396.37 million for the Financial Year 2022 from ₹41,126.41 million for the Financial Year 2021, primarily due to increases in (i) subcontracting expenses to ₹24,901.42 million from ₹22,255.44 million consistent with an increase in business, (ii) stores and spare consumed to ₹5,800.86 million from ₹3,921.10 due to an increase in commodity prices as well as an increase in business, (iii) equipment hire / rent charges to ₹5,472.15 million from ₹4,563.00 million due to increase in rates as well as an increase in business, (iv) power and fuel consumed to ₹5,299.05 million from ₹3,815.79 million primarily due to an increase in commodity prices, and (v) freight and handling charges to ₹4,471.40 million from ₹4,031.07 million due to an increase in logistics costs.

Cost of material consumed: The cost of material consumed increased by 24.83% to ₹31,763.12 million for the Financial Year 2022 from ₹25,445.57 million for the Financial Year 2021, due to an increase in business as well as in increase in commodity prices.

Employee Benefits Expense: Employee benefits expense increased by 17.40% to ₹10,849.77 million for the Financial Year 2022 from ₹9,241.55 million for the Financial Year 2021, primarily due to an increase in salaries, wages and bonus to ₹9,073.73 million for the Financial Year 2022 from ₹7,687.27 million for the Financial Year 2021, since we reinstated the full salaries of our employees that had previously been reduced due to the COVID-19 pandemic and also provided annual increments. Further, we increased our headcount across business verticals to cater to an increase in business.

Depreciation and Amortization Expenses: Depreciation and amortization expenses increased by 42.16% to ₹3,553.68 million for the Financial Year 2022 from ₹2,499.69 million for the Financial Year 2021, primarily due to an increase in depreciation on tangible assets to ₹3,166.34 million for the Financial Year 2022 from ₹2,190.59 million for the Financial Year 2021, which was attributable to amortization recorded on our TBMs due to an increase in tunnelling activity in the Financial Year 2022.

Finance Costs: Finance costs decreased by 9.16% to ₹4,247.33 million for the Financial Year 2022 from ₹4,675.65 million for the Financial Year 2021 due to decreases in (i) interest on advance from clients to

₹1,005.15 million from ₹1,363.12 million due to a reduction in interest bearing client advances, and (ii) interest on bank overdrafts and loans to ₹1,513.14 million from ₹1,672.85 million due a decrease in interest rates. These decreases were partially offset by an increase in bank guarantee commission including bank charges to ₹1,136.26 million from ₹1,007.36 million due to higher utilisation of bank guarantee limits.

Other Expenses: Other expenses decreased by 5.34% to ₹8,819.70 million for the Financial Year 2022 from ₹9,317.24 million for the Financial Year 2021, primarily due to increases in (i) travelling and conveyance to ₹1,189.76 million from ₹860.57 million due to an increase in travel activities as a result of the easing of COVID-19 related travel restrictions, (ii) insurance charges to ₹1,121.88 million from ₹820.01 million due to an increase in insurance rates and (iii) provision for doubtful debtors / advances to ₹792.80 million from ₹501.69 million.

Total Tax Expense. Our tax expense decreased by 59.42% to ₹489.47 million for the Financial Year 2022 from ₹1,206.06 million for the Financial Year 2021 due to a decrease in our deferred tax expense to ₹787.23 million from ₹30.45 million due to a shift to the new tax regime under the Income-tax Act, which was partially offset by an increase in our current tax expense to ₹1,276.70 million from ₹1,175.61 million in line with an increase in our profit before tax.

Restated Profit for the Year. As a result of the foregoing, our restated profit for the year increased to ₹3,576.05 million for the Financial Year 2022 from ₹1,699.07 million for the Financial Year 2021.

Liquidity and Capital Resources

Our primary source of liquidity is cash generated from operations and working capital facilities. As of September 30, 2023, we had cash and cash equivalents of ₹6,507.53 million.

Our funding requirements are primarily for meeting our cost of construction, cost of material consumed and employee benefits expense. We expect that cash flow from operating activities and borrowings will continue to be our principal sources of funds in the long-term. We evaluate our funding requirements periodically in light of our net cash flow from operating activities, the requirements of our business and operations, acquisition opportunities and market conditions.

Cash Flows

The table below summarizes our consolidated cash flows for the six month period ended September 30, 2023 and the Financial Years 2023, 2022 and 2021:

(₹ in million)

Particulars	For the six month period ended September 30,	For the Financial Year		
	2023	2023	2022	2021
Net cash flow from / (used in) operating activities	(1,801.76)	12,154.82	6,104.53	9,288.88
Net cash flow (used in) investing activities	(4,466.21)	(8,702.06)	(2,506.22)	(2,775.05)
Net cash flow from / (used in) financing activities	9,593.01	(4,825.50)	(5,210.11)	(5,636.58)
Net increase / (decrease) in cash and cash equivalents	**3,325.04**	**(1,372.74)**	**(1,611.80)**	**877.25**

Operating Activities

<u>Six month period ended September 30, 2023</u>

Net cash used in operating activities was ₹1,801.76 million for the six month period ended September 30, 2023. We had a restated profit before tax of ₹2,874.31 million, which was primarily adjusted for depreciation and amortization expense of ₹2,251.18 million and finance costs of ₹2,731.44 million. This was further adjusted for working capital changes which primarily comprised an increase in contract assets of ₹10,591.03 million, increase in inventories of ₹1,359.35 million, increase in non-financial assets of ₹761.78 million, decrease in other liabilities of ₹717.43 million, increase in trade payable of ₹4,825.66 million and increase in contract liabilities of ₹1,977.83 million. As a result, cash from operations for the six month period ended September 30, 2023 was ₹63.99 million before adjusting for income tax paid of ₹1,737.77 million.

<u>Financial Year 2023</u>

Net cash flows from operating activities was ₹12,154.82 million for the Financial Year 2023. We had a restated profit before tax of ₹5,990.75 million, which was primarily adjusted for depreciation and amortization expense of ₹4,715.77 million, financial costs of ₹4,466.63 million, net exchange difference of ₹737.20 million and interest income recognised in profit or loss of ₹434.22 million. This was further adjusted for working capital changes which primarily comprised an increase in trade payables of ₹8,505.83 million, increase in contract liabilities of ₹1,232.61 million, decrease in trade receivables (including retention monies) of ₹1,251.37 million, decrease in non-financial assets of ₹1,641.06 million, increase in other liabilities of ₹723.98 million, increase in contract assets of ₹7,314.06 million, increase in inventories of ₹3,155.50 million, increase in financial assets of ₹3,188.03 million and decrease in financial liabilities of ₹691.44 million. As a result, cash from operations for the Financial Year 2023 was ₹13,153.83 million before adjusting for income tax paid of ₹999.01 million.

Financial Year 2022

Net cash flows from operating activities was ₹6,104.53 million for the Financial Year 2022. We had a restated profit before tax of ₹4,065.52 million, which was primarily adjusted for finance costs of ₹4,247.33 million, depreciation and amortization expense of ₹3,553.68 million, provision for doubtful debtors/advances of ₹792.80 million and interest income recognized in loss of ₹637.93 million. This was further adjusted for working capital changes which primarily comprised increase in contract liabilities of ₹4,019.32 million, increase in inventories of ₹3,318.54 million, increase in non-financial assets of ₹1,814.42 million and decrease in trade payable of ₹2,576.41 million. As a result, cash from operations for the Financial Year 2022 was ₹7,269.18 million before adjusting for income tax paid of ₹1,164.65 million.

Financial Year 2021

Net cash flows from operating activities was ₹9,288.88 million for the Financial Year 2021. We had a restated profit before tax of ₹2,905.13 million, which was primarily adjusted for finance costs of ₹4,675.65 million, depreciation and amortization expense of ₹2,499.69 million, bad debts/unbilled revenue and sundry debit balances written off of ₹2,146.75 million and interest income recognized in loss of ₹1,020.29 million. This was further adjusted for working capital changes which including decrease in contract assets of ₹9,092.98 million, decrease in inventories of ₹1,287.73 million, increase in financial liabilities of ₹1,764.84 million, decrease in contract liabilities of ₹5,005.35 million, decrease in trade payables of ₹3,350.18 million, increase in non-financial assets of ₹3,248.41 million and increase in financial assets of ₹1,429.82 million.

Investing Activities

Six month period ended September 30, 2023

Net cash used in investing activities was ₹4,466.21 million for the six month period ended September 30, 2023, which primarily related to payments for property, plant and equipment of ₹4,632.40 million, and which was adjusted for interest received of ₹51.10 million, investment in other bank balance redeemed of ₹68.72 million, and insurance claim received for ₹42.67 million.

Financial Year 2023

Net cash used in investing activities was ₹8,702.06 million for the Financial Year 2023, which primarily related to payments for property, plant and equipment of ₹9,189.62 million and investment made in other bank balance of ₹635.60 million, and which was adjusted for investment in other bank balance redeemed of ₹743.52 million, interest received of ₹114.87 million and insurance claim received of ₹174.52 million.

Financial Year 2022

Net cash used in investing activities was ₹2,506.22 million for the Financial Year 2022, which primarily related to payments for property, plant and equipment of ₹3,569.92 million, and which was adjusted for interest received of ₹540.42 million, insurance claim received of ₹296.38 million and investment in other bank balance redeemed of ₹227.61 million.

Financial Year 2021

Net cash used in investing activities was ₹2,775.05 million for the Financial Year 2021, which primarily related to payments for property, plant and equipment of ₹4,927.73 million, and which was adjusted for interest received of ₹1,652.51 million and investment in other bank balance redeemed of ₹596.72 million.

Financing Activities

Six month period ended September 30, 2023

Net cash flows from financing activities was ₹9,593.01 million for the six month period ended September 30, 2023 which primarily related to proceedings from short-term borrowings (net) of ₹11,803.55 million and proceedings from long-term borrowings of ₹1,718.66 million, and which was adjusted for finance costs paid of ₹2,725.74 million and repayment of long-term borrowings of ₹717.00 million.

Financial Year 2023

Net cash used financing activities was ₹4,825.50 million for the Financial Year 2023 which primarily related to finance costs paid of ₹4,480.63 million, repayment of short term borrowings (net) of ₹1,855.64 million and repayment of long term borrowings of ₹1,797.50 million, and which was adjusted for proceedings from long term borrowings of ₹3,743.34 million.

Financial Year 2022

Net cash used in financing activities was ₹5,210.11 million for the Financial Year 2022 which primarily related to finance costs paid of ₹4,290.61 million and repayment of long-term borrowings of ₹2,751.80 million, and which was adjusted for proceeds from long term borrowings of ₹2,044.33 million.

Financial Year 2021

Net cash used in financing activities was ₹5,636.58 million for the Financial Year 2021 which primarily related to finance costs paid of ₹4,650.53 million, repayment of short term borrowings (net) of ₹1,207.91 million and repayment of long-term borrowings of ₹960.32 million, and which was adjusted for proceeds from long term borrowings of ₹1,749.96 million.

Capital expenditures

Our historical capital expenditures have primarily related to the purchase of construction equipment and machinery. For the six month period ended September, 2023 and the Financial Years 2023, 2022 and 2021, our capital expenditures amounted to ₹3,620.21 million, ₹8,242.85 million, ₹4,764.14 million and ₹4,467.04 million, respectively. For the Financial Year 2025, we expect to incur planned capital expenditure of approximately ₹11,610.00 million towards improving our equipment base.

Indebtedness

As of September 30, 2023, we had outstanding borrowings (current and non-current) amounting to ₹28,439.21 million, which primarily consisted of term loans from banks, cash credit, working capital demand loans, buyers credit and acceptances. For further details related to our indebtedness, see "*Financial Indebtedness*" beginning on page 552.

Contingent Liabilities

Set forth below are details of our contingent liabilities and commitments as of September 30, 2023.

(₹ in million)

Particulars	As of September 30, 2023
(i) **Contingent Liabilities**	
(a) Claims against the group not acknowledged as debts (excluding claims where amounts are not ascertainable)	
(i) Differences with sub-contractors/vendors in regard to rates and quantity of materials.	3,914.90
(ii) Royalty Claims*	4,836.40
(iii) Fine and restoration fees levied by Environmental Protection Agency, Government of Maldives for environmental damages	373.80
(b) Labour guarantee issued on behalf of our Subsidiary, Afcons Construction Mideast LLC	0.30
(c) Claims against the joint operations not acknowledged as debts	1,615.50

(d) Sales tax and entry tax	
Represents demands raised by sales tax authorities in matters of (a) Disallowance of labour and service charges and consumables, etc.; (b) Tax on Ind AS 115 turnover; (c) Entry tax and, (d) Interest and penalty for which appeal is pending before various appellate authorities. The Group is confident that the cases will be successfully contested.	170.80
(e) VAT	
Represents partial disallowance by West Bengal VAT Authorities for the year 2016-17. In matters of disallowance of subcontractor charges, labour charges, PF contribution, architectural charges, cost of consumables, cost of establishment, etc. for which appeal is pending before higher appellate authority. The entity is confident that the case will be successfully contested.	4.60
(f) Service tax	
Represents demand confirmed by the CESTAT / Assistant commissioner of service tax for (A) disallowance of CENVAT credit, since abatement claimed by the Group; (B) disallowance of general exemption of private transport terminals and (C) taxability under "Commercial or Industrial Construction Service". The Group has appealed / are in the process of appealing against the said order with the commissioner of service tax Mumbai, CESTAT / High court and is confident that the cases will be successfully contested. the Group has received the stay order for some cases from the CESTAT. The amount disclosed does not include penalties in certain matters for which amount is unascertainable.	659.80
(g) GST	
Represents demand confirmed by GST Authorities for dispute in rate of tax for works contract. Afcons has charged 18% GST to Inland Waterways Authority on India (IWAI), however as per Authority of Advance Ruling (AAR) ruling the rate has been decided at 12%. Afcons has issued credit notes to the effect of the differential 6%. The Group is confident that the cases will be successfully contested.	301.70
Note: In respect of items mentioned under paragraphs (a), (c), (d), (e), (f) and (g) above, until the matters are finally decided, the financial effect cannot be ascertained and future cashflows in respect of such matters are determinable only on receipts of judgements / decisions which are pending at various forums / authorities.	
(ii) **Commitments**	
Estimated amount of contracts remaining to be executed on capital account and not provided for	170.70
(iii) **Income tax**	
Demand raised by income tax department on account of disallowance of expenses and addition made in respect of receipt of income. The Group has obtained Stay order from Tax department. The Group is confident that the case will be successfully contested before concerned appellate authorities.	625.50
Notes:	
*The Group has received a demand notice and a show cause notice amounting to ₹2,390.00 million and ₹2,446.40 million respectively with respect to liability on account of royalty payable on Murram used in one of the projects. Subsequent to the show cause notice, The Group has obtained a stay order on the same. Further, based on a legal opinion, the Group expects that the claim is highly unlikely to materialize.	
The Group has implemented the decision given in the Supreme Court Judgement in case of “Vivekananda Vidyamandir and Others vs The REgional Provident Fund Commissioner (II), West Bengal” and the related Circular (Circular Ni. C-I/1(33)2019/ Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees’ Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of “basic wages” of the relevant employees for the purposes of determining contribution to the provident fund under the Employees’ Provident Funds & Miscellaneous Provisions Act, 1952 with effect from April 1, 2019. Basis the assessment of the Management, which is supported by legal advice, the aforesaid matter is not likely to have significant impact in respect of earlier periods.	
There are suits against Afcons and Ghana Railway Development Authority. However, these have not been disclosed in the Restated Consolidated Financial Information because Afcons is not directly liable for the claims.	

Contractual Obligations

Our contract liabilities (current and non-current) as of September 30, 2023, amounted to ₹46,668.85 million. The following table sets forth a summary of the maturity profile of our contractual obligations as of September 30, 2023.

Particulars	Payment due		
	On demand	in less than one year	in 1 – 5 years
Amount due to customers	Nil	8,640.97	Nil
Advances from customers	Nil	19,340.69	18,687.19
Total	**Nil**	**27,981.66**	**18,687.19**

Off-Balance Sheet Commitments and Arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see "*Restated Consolidated Financial Information – Note 34 – Related Party Disclosures*" on page 474.

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to various types of risks, including market risks, credit risk and liquidity risk.

Market risks

The market risks we are exposed to include foreign currency exchange rate risk and interest rate risk.

Foreign currency exchange rate risk

We operate internationally and are exposed to foreign exchange risk arising from foreign currency transactions in various countries. Foreign currency risk arises from future commercial transactions and its recognized as assets and liabilities denominated in a currency that is not our functional currency (INR). The risk is measured through a forecast of highly probably foreign currency cash flows.

Interest risk

We are exposed to interest rate risk because we borrow foreign currency and local currency funds at floating interest rates.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk arises from loans, trade receivables, other receivables, cash and bank balance and derivative financial instruments.

We are exposed to credit risk on its financial assets, which comprise cash and cash equivalents, bank deposits, trade receivables and loan receivables. The exposure to credit risks arises from the potential failure of counterparties to meet their obligations. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial instruments.

Liquidity risk

Liquidity risk is the risk that we will encounter difficulty in meeting our financial obligations as they fall due. We manage liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Known Trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified in "— *Significant Factors Affecting our Results of Operations*" on page 527 and the uncertainties described in "*Risk Factors*" on page 45. To our knowledge, except as disclosed in this Draft Red Herring Prospectus, there are no known trends or uncertainties which we expect to have a material adverse effect on our income.

Future Relationship between Cost and Revenue

Other than as described elsewhere in this Draft Red Herring Prospectus, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and income.

Unusual or infrequent events or transactions

Except as disclosed in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

New Products or Business Segments

Other than as disclosed in this section and in "*Our Business*" on page 254, there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

Seasonality of Business

Our business is subject to seasonal fluctuations. See "*Risk Factors – Internal Risk Factors – Risks Related to Our Business – 32. Our business is subject to fluctuations due to seasonal, climatic and other factors."* on page 65.

Supplier or Customer Concentration

A significant portion of our business is attributable to government or government-owned customers. See "*Risk Factors – Internal Risk Factors – Risks Related to Our Business – 2. Our business significantly depends on projects awarded by government or government-owned customers, which subjects us to a variety of risks*." on page 46. Further, we depend on certain key suppliers. See "*Risk Factors – Internal Risk Factors – Risks Related to Our Business – 27. For supply of certain construction materials, we rely on suppliers. Inadequate or interrupted supply or sub-standard quality of construction materials could adversely affect our reputation, business and results of operations."* on page 63.

Competitive Conditions

We operate in a competitive environment. See "*Our Business*", "*Industry Overview*" and "*Risk Factors*" on pages 254, 191 and 45, respectively for further information on our industry and competition.

Significant developments subsequent to September 30, 2023

Except as disclosed in this Draft Red Herring Prospectus, no circumstances have arisen since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, which materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

Recent Accounting Pronouncements

As of the date of this Draft Red Herring Prospectus, there are no recent accounting pronouncements, which would have a material effect on our financial condition or results of operations.

RELATED PARTY TRANSACTIONS

For details of the related party transactions during Fiscals 2023, 2022 and 2021 as per the requirements under Ind AS 24, see "*Financial Information – Restated Consolidated Financial Information – Note 34: Related party disclosures*" on page 474, respectively.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at September 30, 2023, on the basis of amounts derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Risk Factors*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", beginning on pages 45, 361 and 525, respectively.

(in ₹ million)

Particulars	Pre-Offer (as at September 30, 2023)	As adjusted for the proposed Offer*
Debt		
Non-current Liabilities - Borrowings **(A)**	6,966.46	[●]
Current Liabilities - Borrowings **(B)**	21,472.75	[●]
Total Borrowings (C = A + B)	28,439.21	[●]
Equity share capital **(D)**	719.70	[●]
Instruments entirely equity in nature **(E)**	4,500.00	
Other equity **(F)**	28,316.20	[●]
Non-Controlling interest **(G)**	15.48	[●]
Total Equity (H = D + E + F + G)	33,551.38	[●]
Debt / Equity Ratio (I = C / H)	0.85	[●]
Non-current Liabilities - Borrowings / Total Equity (J = A / H)	0.21	[●]
Current Liabilities - Borrowings / Total Equity (K = B / H)	0.64	[●]

**These amounts (as adjusted for the Offer) are not determinable at this stage pending the completion of the book building process and hence have not been furnished*

(i) Subsequent to September 30, 2023 and pursuant to the conversion of all outstanding preference shares of the Company, the Company has issued (a) 246,540,258 Equity Shares on January 13, 2024 pursuant to a resolution passed by the Board on January 13, 2024; (b) 14,652,015 Equity Shares on January 13, 2024 pursuant to a resolution passed by the Board on January 13, 2024 and (c) 7,575,758 Equity Shares on February 14, 2024 pursuant to a resolution passed by the Board on February 14, 2024. Accordingly, the Equity Share capital of the Company has increased after September 30, 2023.

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries have availed credit facilities in their ordinary course of business for purposes such as, amongst other things, financing the working capital requirement of the Company, subsidiaries, or Joint Ventures, reimbursement of capital expenditure, for procurement of materials for execution of the projects awarded to the Company, for import and inland purchase of raw material, machinery and equipment, to meet normal capex requirements including etc.

For details regarding the borrowing powers of our Board, please see "*Our Management – Borrowing Powers*" on page 318.

Set forth below is a table of the aggregate borrowings of our Company on a consolidated basis, as on December 31, 2023:

Category of borrowing	Sanctioned Amount	Outstanding amount as of December 31, 2023
	(INR in million)	
Company		
<u>Fund based ("FB")</u>		
Cash Credit / WCDL	14,000.00	10,527.50
Interchangeability from NFB to FB	5,260.00	5,256.00
Buyers Credit (Note 1)	1,839.20	1,839.20
Acceptances	-	3,249.60
Term Loan	13,000.00	7,969.70
Interest accrued but not due on borrowings	-	33.90
Total Fund based (A)	**34,099.20**	**28,875.90**
Non-Fund Based (Including Bank Guarantees, Insurance Bonds and Letter of Credit) ("NFB") (B)	**176,100.80**	**141,548.60**
Subsidiaries		
N.A.		
Total	**210,200.00**	**170,424.50**

Note 1 - Buyers Credit of ₹ 1,839.20 million is carved out from the Stand by Letter of Credit limits sanctioned under Non-Fund Borrowing limits

* *As certified by HDS & Associates LLP, Chartered Accountants pursuant to the certificate dated March 28, 2024.*

Principal terms of our outstanding borrowings ("**Borrowings**") availed by our Company:

1. ***Tenor***: The cash credit/working capital demand loan facilities sanctioned to our Company are renewed at annual rests and are repayable on demand. The term loan facilities sanctioned to our Company are repayable over periods ranging between 60 months to 84 months.

2. ***Interest***: In terms of the Borrowings availed by us, the interest rate is typically the base rate/ MCLR of a specified lender and spread per annum, subject to a minimum interest rate. The spread varies among different loans.

   For Term Loan

   The interest rates for the term loan facilities availed by us range from 4.34% to 10.05% per annum.

   For Working Capital

   The interest rates for the cash credit facility and working capital demand loan availed by us from banks carry interest ranging from 8.00% to 11.10% per annum. The buyers credit facilities carry interest ranging between 3.78% to 6.85% per annum.

3. ***Security***: Our secured borrowings are typically secured by way of:

   a) First Parri Pasu charge on immovable property, moveable fixed assets and current assets of our Company

   b) Hypothecation of our Company's (stand alone and our Company's share in unincorporated joint ventures) entire current and future assets on a first pari passu basis

c) First charge by way of registered mortgage

4. ***Repayment:*** The Borrowings availed by us are typically repayable on demand, or on their respective due dates within the maximum tenure. Our Borrowings are generally repayable in monthly or quarterly or half-yearly instalments as per the repayment schedule stipulated in the relevant loan documentation.

5. ***Prepayment:*** The term loans availed by our Company typically have prepayment and early redemption provisions respectively, which allow for prepayment or early redemption respectively, with prior notice on payment of certain penalties. While few of our term loans can be repaid only on the lender's discretion, the prepayment penalty typically ranges from 0.25% to 4.00% of the amount being prepaid.

6. ***Penalty:*** The facilities availed by our Company contain certain provisions prescribing penalties, over and above the prescribed interest rate, for reasons including but not limited to delayed payment, default in the repayment obligations, occurrence of certain events of default, overdrawing over the drawing power, failure to meet financial covenants, non-submission/delayed submission of periodic information/statements and breach of terms and conditions etc., which typically range from 2.00% to 5.00% of the amounts involved with respect to term loans.

7. ***Restrictive covenants:*** The loans availed by our Company typically, contain certain key covenants, which require prior approval of, or intimation to, the lenders and other relevant parties for certain specified events on corporate actions, including *inter-alia*:

a) Change in capital structure or shareholding pattern or members or ownership or holding structure of our Company;

b) Transfer any controlling interest or make any material or drastic changes in the managerial set up including resignation of the promoters and directors;

c) Creation of further charge, lien or any other encumbrance on the security provided for the borrowings;

d) Sell, transfer, assign, grant or lease, otherwise dispose or create any charge, lien or encumbrance on all or any of the secured assets;

e) Enter into any contract or arrangement of long term nature;

f) Change or expansion in business activities;

g) Amendment or modification of constitutional documents of our Company;

h) shall not utilize the loan for extending loans to subsidiaries or associate companies or for making any inter-corporate deposits;

i) Invest in any funds by way of deposits, or loans or in share capital of any other concerns;

j) Withdraw or allow being withdrawn any monies brought in by the promoters/ directors/ principal shareholder/ sponsors or their friends or relatives;

k) Formulate any scheme of merger, demerger, amalgamation, acquisition, reorganisation, or reconstruction or implementing a new scheme of expansion;

l) Implement any new project or any scheme of expansion/diversification/ modernization or acquisition which may result in diversion of funds under the facility for financing long term assets;

m) Undertake guarantee obligations or letter of comfort on behalf of any third party or any other company;

n) Enter into borrowing arrangement either secured or unsecured with any other bank, financial institution, company or otherwise

o) Payment of commission to the guarantor(s) for guaranteeing the credit facilities sanctioned;

p) Not induct into its board of directors a person whose name appears in the willful defaulters list of RBI or Credit Information Companies;

q) Change the practice with regard to remuneration of directors;

r) Assign or transfer all or any of our rights, benefits, or obligations under any finance document;

s) Dilution of promoter shareholding and non-maintenance of shareholding of promoters/ directors at the prescribed threshold; and

t) Declaration or payment of dividends by our Company.

8. ***Events of default:*** Borrowing arrangements entered into by our Company contain standard events of default, including *inter-alia*:

a) Change in capital structure or shareholding pattern or any material change in the management or ownership of our Company without prior approval of the lender;

b) If our Company commences a voluntary proceeding under the Insolvency and Bankruptcy Code or winding up under the Companies Act or other similar law or voluntarily or involuntarily becomes the subject of proceedings under any bankruptcy or insolvency law

c) Creation of any further charge on the fixed assets of our Company without prior approval of the lender;

d) Opening/ maintaining current account with banks outside the lending arrangement without the lender's approval;

e) Default by Company to any other bank in the consortium;

f) Default by the borrower's associate / sister concern/ subsidiary to the lender;

g) Default by the borrower's associate/ sister concern to any other bank;

h) Deterioration of the loan account or diminution of the value or title of the securities

i) Violation of any term of the relevant agreement or any other borrowing agreement entered into by our Company with the lender;

j) Default in submission of requisite confirmations in timelines stipulated in the borrowing agreement

k) All or any part of a Facility is not utilised for the purpose for which it is sanctioned

l) Any change in the financial ratios of our Company beyond the prescribed limits as mentioned under various borrowing agreements or any deterioration in the financial viability of our Company;

m) Change in management or control of our Company without prior approval of the lender;

n) If our Company causes any material change to the nature or conduct of business, ceases to carry on its business or gives notice of its intention to do so without prior approval of the lender;

o) Any change in the existing ownership of our Company, either directly or indirectly;

p) Non-creation of the required security as required under the loan agreement entered into between our Company and lender within the stipulated time;

q) Non-payment of instalment/ interest within stipulated time;

r) Diversion of funds for purposes other than the sanctioned purpose;

s) Passing of any order of a court ordering, restraining or otherwise preventing the Borrower from conducting all or any material part of its business;

t) Down-grading of credit ratings below specified limits, as stipulated by the lender;

u) If our Company fails to furnish to the lender detailed end use statement of the loan as and when so required by the lender within the time prescribed by the lender;

v) It is or becomes unlawful for our Company or any person to perform any of their respective obligations under the loan agreements or any transaction document

w) If a receiver is appointed in respect of the whole or any part of the property/assets of our Company or if any attachment, distress, execution, or other process against our Company, or any of the securities is imposed or levied upon;

x) If any of the information provided by our Company to avail the Loan or any of its representations or warranties in the financing documents are found to be or becoming incorrect or untrue; and

y) Any material adverse change affecting the business/ financial position of our Company.

9. ***Consequences on occurrence of event of default***: In terms of the facility agreements and sanction letters, in case of occurrence of events of default set out above, our lenders may, among others:

a) terminate either whole or part of the facility and/ or declare that the dues and all obligations shall immediately become due and payable to the lender;

b) declare security created to be enforceable;

c) realise all the assets whether movable or immovable including the goodwill of| the business;

d) take possession of and/or transfer the assets comprised within the security;

e) instruct any person, who is liable to make any payment to our Company, to pay directly to the lenders;

f) appointment or removal of observer/ nominee director on the board and make suitable amendments in the articles of association of our Company;

g) to take over and carry on the business of our Company and complete any engagement or contracts;

h) to appoint selling agents and if necessary to undertake new kind of activity;

i) to wind up Company's business;

j) to attend and represent our Company before any authority or tribunal and for that purpose to sign, execute and deliver all such documents and make all such declarations as may be necessary;

k) to have the first charge over the profits of our Company after provision for taxation and dividend where applicable;

l) unqualified right to disclose or publish our Company and Director's name as defaulters / wilful defaulters;

m) to review the management set-up of our Company and if found necessary, to require restructuring thereof including the formation of committees or sub-committees of the management of our Company with such powers, authorities and functions as may be considered desirable by the lender

n) recall the entire facility including any outstanding amount thereto;

o) conversion of outstanding loan obligations into equity or other securities;

p) stipulate any additional condition as they may deem fit;

q) exercise such remedies as may be permitted or available to the lender under law, including RBI guidelines.

r) appoint qualified accountants/technical experts/ management consultants to examine the books of accounts and operations of our Company or to carry out a full concurrent/statutory audit.

The details provided above are indicative and there may be additional terms, conditions, and requirements under the various outstanding borrowing arrangements of our Company.

For the purpose of the Offer, our Company has obtained necessary consents from our lenders as required under the relevant loan documentations for undertaking activities relating to the Offer including consequent corporate actions, such as change in our capital structure, change in the board composition, amendments to the charter documents of our Company, etc.

For further details on risk factors related to our indebtedness, refer *"Risk Factors – 3. Our business is capital intensive. If we experience insufficient cash flows or are unable to access suitable financing to meet working capital requirements and loan repayment obligations, our business, financial condition and results of operations could be adversely affected"*, on page 48.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court) (ii) actions taken by regulatory or statutory authorities; (iii) claims related to any direct or indirect taxes in a consolidated manner; (iv) other pending litigation as determined to be material by our Board as per the Materiality Policy, in each case involving our Company, our Subsidiaries, our Promoters or our Directors ("**Relevant Parties**"); or (v) litigation involving our Group Companies which has a material impact on our Company. Further, except as stated in this section, there are no disciplinary actions, including penalties imposed by SEBI or the stock exchanges, against our Promoters in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus including any outstanding action.*

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our IPO Committee on March 27, 2024:

A. Any pending litigation / arbitration proceedings (other than litigations mentioned in points (i) to (iii) above) involving any of the Relevant Parties shall be considered "material" for the purposes of disclosure in the Offer Documents, if:

(i) the aggregate monetary claim/ dispute amount/ liability made by or against the Relevant Party, in any such pending litigation/ arbitration proceeding exceeds the lower of the following:

(a) two percent of turnover, as per the last audited annual consolidated financial statements of the Company; or
(b) two percent of net worth, as per the last audited annual consolidated financial statements of the Company, except in case the arithmetic value of the net worth is negative; or
(c) five percent of the average of absolute value of profit or loss after tax, as per the last three audited annual consolidated financial statements of the Company.

Therefore, based on A(i) above, any pending litigation / arbitration proceedings involving any of the Relevant Parties shall be considered "material" for the purposes of disclosure in the Offer Documents if such proceedings are above ₹ 156.40 million i.e., 5% of the average of absolute value of profit or loss after tax, as per the last three Restated Consolidated Financial Information.

For the purpose of clause (c) above, it is clarified that the average of absolute value of profit or loss after tax is to be calculated by disregarding the 'sign' (positive or negative) that denotes such value.

(ii) any monetary liability is not quantifiable, or does not fulfil the threshold as specified in paragraph A(i) above, but the outcome of which could, nonetheless, directly or indirectly, or together with similar other proceedings, have a material adverse effect on the business, operations, results of operations, prospects, financial position or reputation of the Company.

Further, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by the Board, not be considered as material litigation, until such time that a Relevant Party is impleaded as a defendant in any proceedings before any judicial / arbitral forum.

Further in terms of the Materiality Policy, creditors of our Company to whom amount due by our Company is equal to, or in excess of, 5% of the consolidated trade payables of our Company as at the end of the latest fiscal year included in the Restated Consolidated Financial Information, would be considered as material creditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

A. Litigation involving our Company

Criminal Litigation

Outstanding criminal litigation against our Company

1. Kishore C. Junior Engineer, on behalf of the Karnataka Power Transmission Corporation Ltd., ("**Complainant**") has filed a FIR dated February 24, 2021, ("**FIR**") against Manish, the officers of Bengaluru Metro Rail Corporation Limited, Nilay Mukharjee, senior manager of our Company and Shiva Shankar (collectively, the "**Accused**") under

Section 427 and 34 of the IPC ("**Complaint**"), alleging damage to underground cables belonging to the Accused and seeking damages amounting to ₹ 14.00 million. Based on the FIR, a chargesheet under Section 173 of the CrPC dated October 1, 2021 was presented before the Court of Additional Chief Metropolitan Magistrate, Nrupathunga Road, Bengaluru stating that the Complainant has submitted a request letter to close the Complaint as the Accused has paid ₹ 13.15 million. The matter is currently pending.

2. Karm Singh ("**Complainant**"), site supervisor in our company has filed a FIR dated June 2, 2019 ("**FIR**") against Amit Pawar and Pushp Raj, employees of our Company (collectively, the "**Accused**") under Section 336 and 304-A of the IPC ("**Complaint**"), alleging negligence on behalf of the Accused, thereby causing a fatal accident at the worksite. Based on the FIR, a chargesheet under Section 173 of the CrPC was presented before the court stating that no cognizable crime was found to have been committed. The matter is currently pending.

3. State of Jammu & Kashmir ("**Complainant**") filed a FIR dated October 4, 2018 against Nisar Ahmed, a driver at a worksite of our Company ("**Accused**") under Section 279 and 337 of the Ranbir Penal Code ("**Complaint**"), alleging negligent driving since the vehicle being driven by the Accused injured an individual, Ishrat Ali. The matter is currently pending.

4. SI Santosh Pabri filed a FIR dated October 19, 2008 against employees of our Company (collectively, the "**Accused**") under Section 287, 288, 427, 337, 338 and 304-A of the IPC, alleging negligence on the part of the Accused, by not taking precautionary measures during construction of a bridge. The matter is currently pending.

5. ASI Ashok Kumar ("**Complainant**") filed a FIR dated April 2, 2016 against the officials of our Company ("**Accused**") under Section 304-A of the IPC ("**Complaint**"), alleging negligence causing death of the crane operator. The matter is currently pending.

6. Cozy Properties Private Limited and another ("**Petitioners**") has filed a criminal writ petition dated September 25, 2019 ("**Petition**") against The State of Maharashtra, our Company and others ("**Respondents**") before the High Court of Judicature at Bombay, Nagpur Bench ("**High Court**") praying to the High Court: to transfer the FIR dated August 22, 2019 filed by the Petitioners to the CBI; and for registration of an FIR based on the report dated July 30, 2019 filed by one of the Petitioners. Our Company has filed a reply dated February 25, 2021 praying to the High Court to dismiss the Petition. The matter is currently pending.

7. Mustafizur Rehman Sheikh ("**Complainant**") filed a FIR dated May 21, 2021 at Yellow Gate Police Station, Mumbai ("**FIR**") collectively against Captain Rakesh Ballav and three employees of our Company ("**Accused**") before the Learned Court of Sessions, Greater Mumbai ("**Sessions Court**") under Sections 304-B, 338 and 34 of the IPC ("**Complaint"**). The Accused filed applications for anticipatory bail and the same was granted by an order of the Court on April 5, 2022. The matter is currently pending.

8. Kamal Karmarkar ("**Complainant**"), one of our sub-contractor has filed a complaint against our Company, some of the Directors of our Company and other project site officials, before the Court of the Learned Chief Metropolitan Magistrate, Calcutta ("**Metropolitan Magistrate**") under Sections 406, 420 and 506 of the IPC read with Section 120B of the IPC ("**Complaint**"). Our Company received a summons dated April 12, 2023 ("**Summons**") from the Metropolitan Magistrate. Our Company and others have filed two applications, each dated May 11, 2023 against the Complainant before the Hight Court of Calcutta ("**High Court**") for quashing of the Complaint. The High Court by way of an order dated May 17, 2023 has granted a stay on the proceedings in the Metropolitan Magistrate's court. The matter is currently pending.

9. Uday Dora ("**Complainant**"), one of our subcontractor filed a FIR dated March 17, 2022 ("**FIR**") against Ravindraj Singh Chauhan and Chandrasekhar Dixit ("**Accused**") alleging that since the Accused did not return the amount due to his brother for tunnel work done by him, he committed suicide. Based on the FIR, a final form/ report under Section 173 of the CrPC dated October 30, 2022 was presented before the Court of the J.M.F.C, Digapahandi, Ganjam ("**JMFC**") stating the FIR is a case of mistake of fact. The Accused filed an application dated September 13, 2022 before the High Court of Orissa, Cuttack ("**High Court**") for anticipatory bail arising out of the proceedings before the JMFC, which was granted by the High Court. The matter is currently pending.

10. Metal Mining Industries (I) Private Limited ("**Complainant**") filed a complaint dated April 23, 2021 ("**Complaint**") against our Company and others ("**Accused**") before the Court of Metropolitan Magistrate, Nagpur ("**Metropolitan Magistrate**") for registration of FIR under sections 406, 420 and 427 of the IPC, alleging the Accused of cheating, criminal breach of trust and criminal mischief. The Metropolitan Magistrate by way of an order dated June 18, 2021

rejected registration of the FIR based on the Complaint and directed that an enquiry be conducted. Post the enquiry, the Metropolitan Magistrate by way of an order dated October 14, 2021 ("**Order**") ordered an investigation under section 156(3) of the CrPC and directed registration of the Complaint as a FIR. Our Company and others ("**Applicants**") have filed an application dated October 20, 2021 before the High Court of Judicature at Bombay, Nagpur Bench under section 482 of the CrPC read with Article 227 of the Constitution of India against the State of Maharashtra and another for quashing of the above Complaint and Order. The matter is currently pending.

11. Our Company and another ("**Applicants**") has filed an application dated May 10, 2020 ("Application") before the High Court of Judicature at Bombay, Nagpur Bench under section 482 of the CrPc for quashing of the crime report dated March 9, 2020 ("**Crime Report**") registered by the Forest Officer, Hingani's Office, Maharashtra ("**Respondent**") against the Applicants on the grounds that the Respondent has not supplied copies of the relevant documents of the Crime Report such as copy of the complaint, FIR, survey reports, / inspection reports, among other documents despite of numerous requests. The matter is currently pending.

Outstanding criminal litigation by our Company

1. Our Company has filed a FIR dated May 12, 2016 under sections 147, 148, 323, 506 and 388 of the IPC against Rakesh and others, for attacking and injuring employees of our Company. The matter is currently pending.

2. Our Company has filed a FIR dated April 27, 2015 under sections 341, 147, 323, 382 and 504 of the RPC against Farooq Ahmed Naik and others, for the unlawful stoppage in providing medical assistance to workers injured during tunnelling work at one of the sites of our Company. The matter is currently pending.

3. Our Company has filed a FIR dated February 21, 2016 under section 379 of the RPC against Mohd. Rafiq, for theft of tunnel profile equipment at one of the sites of our Company. The matter is currently pending.

4. Our Company has filed a FIR dated July 10, 2019 against Gul Mohd. Naik and others, for the unauthorised entry in the steel yard at one of the sites of our Company and assaulting the personnel and staff of our Company in the premises. The matter is currently pending.

5. Our Company has filed a FIR dated July 18, 2018 under sections 341, 147, 427, 109 and 506 of the IPC against Maheshwar Singh, for the unlawful stoppage of work on the national highway project Pandoh Takoli. The matter is currently pending.

6. Our Company has filed a FIR dated August 16, 2018 under sections 147, 341, 323 and 506 of the IPC against Baldev Thakur for the assault and threat to life to the staff of our Company who were constructing the site near Markanda Temple, Thalaout, Himachal Pradesh, and were not allowed to reach the site. The matter is currently pending.

7. Our Company has filed a FIR dated August 15, 2018 under sections 147, 341 and 506 of the IPC against Ghanshyam and others for forcefully and unlawfully entering the site area and not allowing the work on the site to begin until such time that they were not given the contract work. The matter is currently pending.

8. Our Joint Venture, Strabag AG and Afcons Joint Venture, ("**JV**") registered a complaint at the Manali Police Station before Dhiraj Singh ("**Complainant**"), and the Complainant filed a FIR dated April 12, 2017 at ("**FIR**") against Sonu, an employee of our JV ("**Accused**") before the Chief Judicial Magistrate, Manali under Sections 379 of the IPC for destroying property and inciting unrest at one of our worksites. The matter is currently pending.

Actions taken by regulatory and statutory authorities

Nil

Other pending material litigation involving our Company

Civil proceedings against our Company

1. Bhim Singh and others ("**Petitioners**") filed a writ petition dated July 14, 2020 ("**Petition**") against the National Highway Authority of India, our Company and another ("**Respondents**") before the High Court of Himachal Pradesh at Shimla ("**High Court**") claiming compensation in damages due to the loss incurred to the residential house of the Petitioners due to construction of a tunnel below the house of the Petitioners by the Respondents and have prayed to the High Court to direct the Respondents to acquire the land where the residential house of the Petitioners is situated

after paying compensation, including interest, to the Petitioners. The matter is currently pending.

2. Dharti Dredging and Infrastructure Limited ("**Plaintiff**") has filed a civil suit dated January 19, 2013 ("**Suit**") against our Company and others ("**Defendants**") before the High Court of Judicature at Bombay ("**High Court**") challenging before the High Court the alleged illegal termination of its sub-contract and the specific performance of the contract for marine dredging and reclamation works. The Plaintiff has claimed a compensation amount of approximately ₹ 656.63 million as being the amount due and payable under the contract. Our Company has replied to the Suit by way of a reply dated January 6, 2015 praying before the High Court for dismissal of the Suit. The matter is currently pending.

3. Abhay Shaligram Gorle, on behalf of Metal Mining Industries (I) Private Limited ("**Applicant**") has filed an application dated October 12, 2022 ("**Application**") against our Company ("**Non-Applicant**") before the Micro, Small Enterprises Facilitation Council, Nagpur ("**MSEFC**") praying before the MSEFC to direct the Non-Applicant to pay interest on the delayed payment of the GST invoice amount to the Applicants and release and pay the Applicant an amount of approximately ₹ 403.65 million. The matter is currently pending.

4. Zonal Headquarters, Crime Branch Jammu ("**Crime Branch**") has sent a letter dated January 24, 2018 to our Company for providing details of the work order for construction work allotted to Shiv Shankar Construction Company. Our Company responded by way of letters dated February 9, 2018, March 7, 2018, April 3, 2018 and May 17, 2018. Based on our responses, the Crime Branch submitted its enquiry report dated June 30, 2018 before the Court of the Sub Judge Special Mobile Electricity Magistrate, Jammu. The matter is currently pending.

5. Alphard Maritime Pte. Ltd. ("**Claimants**") has filed a claim submission dated September 17, 2021 ("**Claim**") against our Company before the Singapore Chamber of Maritime Arbitration ("**SCMA**") for damages amounting to approximately ₹ 150.44 million along with interest for the alleged unlawful termination of the contract entered into between the Claimants and our Company for lease and hire of certain equipment. The matter is currently pending.

6. Halani International Limited ("**Claimant**") has filed a claim dated June 9, 2021 ("**Claim**") against our Company before an arbitral tribunal in the matter of international commercial arbitration between the Claimant and our Company for the non-completion of the Life Extensions of Well Platform Project (LEWPP-1) within the stipulated time period as per the contractual agreement between the Claimant and our Company for an amount aggregating up to USD 219.00 million. Our Company has filed a statement of defense and counter claims dated October 11, 2021 against the Claim. The matter is currently pending.

7. Halani International Limited ("**Claimant**") has filed a claim dated June 16, 2021 ("**Claim**") against our Company before an arbitral tribunal in the matter of international commercial arbitration between the Claimant and our Company for the non-completion of the Life Extensions of Well Platform Project (LEWPP-2) within the stipulated time period as per the contractual agreement between the Claimant and our Company for an amount aggregating up to USD 199.70 million. Our Company has filed a statement of defense and counter claims dated October 18, 2021 against the Claim. The matter is currently pending.

8. Delhi Metro Rail Corporation Limited ("**Petitioner**") has filed a petition dated August 3, 2021 ("**Petition**") under section 34 of the Arbitration and Conciliation Act, 1996 ("**Arbitration Act**") against our Company before the High Court of Delhi at New Delhi challenging the award dated April 20, 2021 of the arbitral tribunal, claiming that the arbitral tribunal has erroneously allowed the claims raised by our Company, amounting to approximately ₹ 1,400.00 million which is in violation of the agreement between the Petitioner and our Company. Our Company has filed a petition dated March 9, 2022 under section 36 of the Arbitration Act, seeking enforcement of the Award. The matter is currently pending.

9. Union of India ("**Petitioner**") has filed a petition dated August 21, 2017 ("**Petition**") under section 34 of the Arbitration Act against our Company before the High Court of Delhi at New Delhi for quashing and setting aside the award dated May 22, 2017 (along with the subsequent modification dated June 9, 2017) of the arbitral tribunal, claiming that the arbitral tribunal has erroneously passed the award in favour of our Company, amounting to approximately ₹ 191.60 million which is in violation of the agreement between the Petitioner and our Company. Our Company has filed a reply dated October 22, 2019 in response to the Petition. The matter is currently pending.

10. Pipavav Defence and Offshore Engineering Company Limited and another ("**Petitioners**") has filed a petition dated January 5, 2016 ("**Petition**") under section 34 of the Arbitration Act against our Company before the High Court of Judicature at Bombay for quashing and setting aside the award dated September 3, 2015 of the arbitral tribunal, claiming that the arbitral tribunal has erroneously passed the award in favour of our Company, amounting to

approximately ₹ 491.10 million which is in violation of the agreement between the Petitioners and our Company. The matter is currently pending.

11. Konkan Railway Corporation Limited ("**Petitioner**") has filed a petition dated December 6, 2021 ("**Petition**") under section 34 of the Arbitration Act against our Company before the High Court of Judicature at Bombay for quashing and setting aside the awards dated September 5, 2021 and September 12, 2021 ("**Awards**") of the arbitral tribunal, claiming that the arbitral tribunal has erroneously passed the award in favour of our Company, amounting to approximately ₹ 229.00 million which is in violation of the agreement between the Petitioner and our Company. Our Company has filed an application for execution of the Awards. The matter is currently pending.

12. NTPC Limited ("**Petitioner**") has filed two petitions dated July 17, 2017 ("**Petition**") under section 34(2) of the Arbitration Act against one of our joint ventures for a now completed project, Afcons – R.N. Shetty & Co. Pvt. Ltd. JV before the High Court of Delhi at New Delhi for quashing and setting aside the award dated April 16, 2017, corrected on May 23, 2017 of the arbitral tribunal, claiming that the arbitral tribunal has erroneously passed the award in favour of our Company, amounting to approximately ₹ 413.90 million which is in violation of the agreement between the Petitioner and our Company. Our Company has filed a reply dated August 23, 2018 in response to the Petition. The matter is currently pending.

13. Petronet LNG Limited ("**Petitioner**") has filed a petition dated December 23, 2012 ("**Petition**") under section 34 of the Arbitration Act against our Company before the High Court of Delhi at New Delhi for quashing and setting aside the award dated September 26, 2022 ("**Award**") of the arbitral tribunal, claiming that the arbitral tribunal has erroneously passed the award in favour of our Company, amounting to approximately ₹ 653.20 million which is in violation of the agreement between the Petitioner and our Company. Our Company has also filed a petition dated December 26, 2022 under section 34 of the Arbitration Act for setting aside a part of the Award. The matter is currently pending.

14. Chennai Metro Rail Limited ("**Petitioner**") has filed multiple petitions ("**Petition**") under section 34 of the Arbitration Act against one of our Joint Ventures, Transtonnelstroy Afcons Joint Venture before the High Court of Judicature at Madras ("**High Court**") for quashing and setting aside the award dated March 7, 2017 of the arbitral tribunal, claiming that the arbitral tribunal has erroneously passed the award in favour of our Company, amounting to approximately ₹ 610.30 million which is in violation of the agreement between the Petitioner and our Company. The High Court by way of a common and final order dated February 1, 2023 ("**Order**") dismissed the Petition. Aggrieved by the Order, the Petitioner has filed an appeal dated May 14, 2023 before the Supreme Court of India. The matter is currently pending.

15. Government of NCT of Delhi ("**Petitioner**") has filed an appeal dated September 15, 2023 ("**Appeal**") under section 37 of the Arbitration Act against our Company before the High Court of Delhi at New Delhi ("**High Court**")for quashing and setting aside the judgement dated April 26, 2023 ("**Judgement**") of the High Court, whereby the High Court has dismissed the petition filed by the Petitioner under section 34 of the Arbitration Act challenging the award dated August 13, 2022 of the arbitral tribunal, claiming that the arbitral tribunal has erroneously passed the award in favour of our Company, amounting to approximately ₹ 790.50 million which is in violation of the agreement between the Petitioner and our Company. The matter is currently pending.

16. Western Concessions Private Limited (*formerly known as H-Energy Gateway Private Limited*) has filed a petition ("**Petition**") under section 34 of the Arbitration Act against one of our Joint Ventures, Afcons Sener LNG Construction Projects Private Limited before the High Court of Delhi at New Delhi ("**High Court**") for setting aside the arbitral award dated April 15, 2023, amounting to approximately ₹ 157.31 million along with the interest amount. Interim orders have been passed by the High Curt dated September 14, 2023, December 15, 2023 and January 24, 2024. The matter is currently pending.

    Overseas litigation

17. Greenhouse International DEVT (GH) Limited ("**Plaintiff**") has filed a writ of summons dated June 26, 2023 against our Company before the Seperior Court of Judicature in the High Court of Justice, Commercial Division, Accra, Republic of Ghana. The Plaintiff has claimed compensation of a sum of USD 5,000,000 being the difference in the cost of the volume of soil and rock excavation undertaken by the Plaintiff for which our Company has allegedly not paid compensation despite repeated demands. The matter is currently pending.

Civil proceedings by our Company

1. Our Company and others ("**Petitioners**") has filed a writ petition dated May 4, 2020 ("**Petition**") before the High Court of Judicature at Bombay ("**High Court**") against the State of Maharashtra and others ("**Respondents**") challenging the penalty of approximately ₹ 2,446.47 million imposed on our Company by the Tahsildar Seloo, District Wardha ("**Tahsildar**"), one of the Respondents, by way of a show cause notice dated February 20, 2020 ("**Tahsildar's Order**") for the alleged illegal excavation/ use of minerals at the construction project for the construction of the Maharashtra Samruddhi Mahamarg. The Petitioners have prayed before the High Court for the quashing of the Tahsildar's Order and to grant a stay on the Tahsildar's Order during the pendency of the Petition. The High Court has granted a stay order by way of an order dated May 5, 2020. Further, the High Court by way of an order dated January 13, 2022 has directed our Company to also implead Cozy Properties Private Limited in the matter as a 'party Respondent'. The matter is currently pending.

2. Our Company and others ("**Petitioners**") has filed a writ petition dated January 17, 2020 ("**Petition**") before the High Court of Judicature at Bombay ("**High Court**") against the State of Maharashtra and others ("**Respondents**") challenging the penalty of approximately ₹ 2,389.97 million imposed on our Company by the Tahsildar Seloo, District Wardha ("**Tahsildar**"), one of the Respondents, by way of an order dated December 17, 2019 ("**Tahsildar's Order**") for the alleged illegal excavation/ use of minerals at the construction project for the construction of the Maharashtra Samruddhi Mahamarg. The Petitioners have prayed before the High Court for the quashing of the Tahsildar's Order and to grant a stay on the Tahsildar's Order during the pendency of the Petition. The High Court has granted a stay order by way of an order dated January 21, 2020. Further, the High Court, by way of an order dated January 13, 2022 has directed our Company to also implead Cozy Properties Private Limited in the matter as a party respondent. The matter is currently pending.

3. Our Company has filed a writ petition dated March 24, 2021 against the State of Maharashtra and others ("**Respondents**") against the circular dated October 9, 2018 ("**Circular**") issued by the Office of the District Mining Officer, Wardha ("**Officer**") wherein the Officer has alleged illegal mineral excavation and provided the market value of the minerals for, which was allegedly solely relied upon by the Tahsildar Seloo, District Wardha, one of the Respondents, for charging our Company a fine aggregating to an amount of ₹ 2,389.97 million. The matter is currently pending.

4. Our Company, by way arbitration made a claim against the Board of Trustees of the Port of Mumbai ("**Respondents**") on the ground of delay in completion of work under a contract entered into between our Company and the Respondents for modernisation of a marine oil terminal berth. The sole arbitrator by way of an award dated November 26, 2011 ("**Award**") passed the Award in favour of our Company directing the Respondents to pay a sum aggregating to approximately ₹ 648.90 million. The Respondents, aggrieved by the Award, approached the High Court of Judicature at Bombay ("**High Court**") and the High Court by way of an order dated December 23, 2016 ("**Order**") set aside the Award. Our Company, aggrieved by the Order, has preferred an appeal dated November 11, 2017 before the High Court. The matter is currently pending.

5. Our Company has filed a petition dated November 8, 2021under section 34 of the Arbitration Act against Petronet LNG Limited ("**Respondent**") before the High Court of Delhi at New Delhi ("**High Court**") for setting aside the impugned part of the majority award in favour of our Company dated September 8, 2021. The matter is currently pending.

6. Our Company has filed eight statement of claims dated March 7, 2020, November 9, 2020, July 22, 2021, August 20, 2021, June 24, 2022, September 28, 2022, April 11, 2023 and February 9, 2024, respectively against the Konkan Railway Corporation Limited ("**Respondent**") before an arbitral tribunal for a dispute and differences arising out of an agreement between our Company and the Respondent pertaining to the work for construction of a bridge on the Katra – Dharam section of Udhampur-Baramulla Rail link Project in the state of Jammu and Kashmir for an amount aggregating up to ₹ 7,885.00 million. The matter is currently pending.

7. Our Company has filed a statement of claim dated January 12, 2022 ("**Claim**") against the Uttar Pradesh Expressways Industrial Development Authority, Lucknow ("**Respondent**") before an arbitral tribunal for a dispute arising out of an agreement between our Company and the Respondent pertaining to the development of the Firozabad (Village Gurha) to Etawah (village Moonj) access controlled expressway project in the state of Uttar Pradesh for an amount aggregating up to ₹ 3,587.10 million. The Respondent has filed a statement of defence and amended counterclaim dated August 4, 2022 against the Claim. The matter is currently pending.

8. Our Company has filed a statement of claim dated October 15, 2021 ("**Claim**") against the Uttar Pradesh Expressway Industrial Development Authority ("**Respondent**") before an arbitral tribunal for a dispute arising out of an agreement between our Company and the Respondent pertaining to the development of Kannauj (village Narmau)

to Unnao (village Neval) access controlled expressway project in the state of Uttar Pradesh for an amount aggregating up to ₹ 2,353.70 million. The Respondent has filed a statement of defence and counterclaim dated January 19, 2022 against the Claim. The matter is currently pending.

9. Our Company has filed multiple statement of claims ("**Claims**") for the period ranging from July 2013 to December 2013, July 2016 to June 2021 and July 2021 to December 2022 on account of the extended stay costs, slope stabilization works, imposition of taxes, etc. during this period against the Konkan Railway Corporation Limited ("**Respondent**") before an arbitral tribunal for an amount aggregating up to ₹ 5,573.50 million. The Respondent has filed a statement of defence dated November 30, 2018 against the Claim. The matter is currently pending.

10. Our Company has filed a statement of claim dated March 11, 2005 ("**Claim**") against the National Thermal Power Corporation Limited ("**Respondent**") before an arbitral tribunal for a dispute arising out of an agreement between our Company and the Respondent pertaining to the construction of de-silting arrangement package for the Koldam Hydroelectric Power Plant for an amount aggregating up to ₹ 298.80 million. The Respondent has filed a statement of defence and counterclaim dated October 8, 2018 against the Claim. The matter is currently pending.

11. Our Company has filed a statement of claim dated August 27, 2017 ("**Claim**") against the Rail Vikas Nigam Limited ("**Respondent**") before an arbitral tribunal for a dispute arising out of an agreement between our Company and the Respondent pertaining to the work done for construction of viaduct between NICCO park to CBD 1 in the new Garia-Airport corridor of the Kolkata Metro Railway Line for an amount aggregating up to ₹ 1,723.60 million. The Respondent has filed a statement of defence and counterclaim dated October 30, 2017 against the Claim. The matter is currently pending.

12. Our Company has filed a statement of claim dated February 14, 2018 ("**Claim**") against the Rail Vikas Nigam Limited ("**Respondent**") before an arbitral tribunal for a dispute arising out of an agreement between our Company and the Respondent pertaining to the work done for construction of viaduct between Kavi Subhash (new Garia) to VIP Bazaar in the new Garia-Airport corridor of the Kolkata Metro Railway Line for an amount aggregating up to ₹ 1,602.50 million. The Respondent has filed a statement of defence dated April 5, 2018 against the Claim. The matter is currently pending.

13. Our Joint Venture, Transtonnelstroy Afcons Joint Venture has filed a statement of claim dated July 14, 2022 ("**Claim**") against the Kolkata Metro Railway Corporation Limited ("**Respondent**") before an arbitral tribunal for a dispute arising out of an agreement between our Company and the Respondent pertaining to the design and construction of the underground section from Howrah maidan station to the west end of central station for an amount aggregating up to ₹ 9,295.80 million. The Respondent has filed a statement of defence dated January 30, 2023 against the Claim. The matter is currently pending.

14. Our Joint Venture, Transtonnelstroy Afcons Joint Venture has filed statement of claims ("**Claims**") against the Chennai Metro Rail Limited ("**Respondent**") before an arbitral tribunal for a dispute arising out of an agreement between our Company and the Respondent pertaining to the design and construction of the underground stations at Washermanpet, Mannadi, High Court, Chennai Central and Egmore and associated tunnels for an amount aggregating up to ₹ 11,705.70 million. The Respondent has filed responses by way of statement of defence and counter claims against the Claims. The matter is currently pending.

15. Our Joint Venture, Transtonnelstroy Afcons Joint Venture has filed statement of claims ("**Claims**")against the Chennai Metro Rail Limited ("**Respondent**") before an arbitral tribunal for a dispute arising out of an agreement between our Company and the Respondent pertaining to the design and construction of the underground stations at Shenoy Nagar, Anna Nagar East, Anna Nagar Tower and Thirumangalam and associated tunnels for an amount aggregating up to ₹ 4,749.20 million. The Respondent has filed responses by way of statement of defence and counter claims against the Claims. The matter is currently pending.

16. Our Company has filed a statement of claim dated July 15, 2021 ("**Claim**") against the Delhi Metro Rail Corporation Limited ("**Respondent**") before an arbitral tribunal for a dispute arising out of an agreement between our Company and the Respondent pertaining to the part design and construction of the elevated viaduct with ramp and two metro stations at Sadar Bazar and Shankar Vihar in Delhi for an amount aggregating up to ₹ 347.20 million. The Respondent has filed a statement of defence dated September 30, 2021 against the Claim. The matter is currently pending.

17. Our Joint Venture, Afcons Gunanusa Joint Venture has filed a statement of claim dated February 20, 2016 ("**Claim**") against the Oil and Natural Gas Corporation Limited ("**Respondent**") before an arbitral tribunal for a dispute arising out of an agreement between our Company and the Respondent pertaining to the construction and expansion of the

IC process complex and for addition of another platform, i.e. ICP-R platform for an amount aggregating up to ₹ 1,038.60 million. The Respondent has filed a statement of defence and counter claim dated June 28, 2016 against the Claim. The matter is currently pending.

18. Our Company has filed a statement of claim dated February 22, 2023 ("**Claim**") against IRCON International Limited ("**Respondent**") before an arbitral tribunal for disputes and differences arising out of an agreement between our Company and the Respondent pertaining to the construction work for the J&K rail link project Dharam - Qazigund section for an amount of approximately ₹ 3,008.77 million and release of bank guarantees of ₹ 588.43 million. The Respondent has filed a statement of defence and counter claim against the Claim. The matter is currently pending.

19. Our Company has filed a statement of claim dated February 15, 2023 ("**Claim**") against IRCON International Limited ("**Respondent**") before an arbitral tribunal for disputes and differences arising out of an agreement between our Company and the Respondent pertaining to the construction work for the J&K rail link project Dharam - Qazigund section for an amount aggregating up to approximately ₹ 1,443.47 million and release of bank guarantees of ₹ 275.44 million. The Respondent has filed a statement of defence and counter claim against the Claim. The matter is currently pending.

20. Chenab Bridge Project Undertaking ("**CBPU**"), a joint venture of our Company has filed commercial arbitration petitions dated May 27, 2019 and December 12, 2019 ("**Petitions")** under section 34 of the Arbitration and Conciliation Act, before the High Court at Bombay for and granting them the claim amounts of ₹419.50 million and 5233.20 million and setting aside of award in favour of Konkan Railway Corporation Limited ("**KRCL**") by the arbitral tribunal on February 28, 2019 in relation to the dispute arising out of the an agreement between our KRCL and CBPU pertaining to the the bridge being constructed across river Chenab on the Udahampur-Srinagar Baramulaa Rail Link project. The matter is currently pending.

21. Konkan Railway Corporation Limited ("**KRCL")** has filed a commercial arbitration petitions dated October 9, 2019 and September 3, 2019 ("**Petitions**") under section 34 of the Arbitration and Conciliation Act, before the High Court at Bombay for setting aside of awards in favour of Chenab Bridge Project Undertaking ("**CBPU**"), a joint venture of our Company, amounting to ₹ 81.10 million and the interest amount as declared by the arbitral tribunal on July 20, 2019 in relation to the dispute arising out of the an agreement between our KRCL and CBPU pertaining to the the Udahampur-Srinagar Baramulaa Rail Link project. The matter is currently pending.

Overseas litigation

22. Our Company has filed a judicial review application dated November 30, 2023 against the State of Maldives, represented by the Attorney General and others before the Civil Court, Male, Republic of Maldives against the environment protection agency decision dated November 14, 2023 imposing a fine of approximately MVR 69.41 million on our Company. The matter is currently pending.

B. Litigation involving our Promoters

Outstanding criminal litigation involving our Promoters

Shapoorji Pallonji and Company Private Limited

1. Inspector of Factory, West Bengal has filed Complaint under BOCW Act against Subodh Dixit before Chief Judicial Magistrate, Alipur. The matter is currently pending.

2. State of Kerala (Legal Metrology) has filed case against DLF Projects Ltd & Ors (SPCPL) for weigh bridge issue (violations of the provisions of Legal Metrology Act and Rules made thereunder) before the JMFC, Kakkanad. The matter is currently pending.

3. Trinity MEP Services has filed criminal case against SPCPL for alleged non-payment of its dues of Rs. 2,89,31,711/- . SPCPL has challenged the initiation of criminal proceedings against it by filing a Petition before the High Court. The High Court by its order dated August 26, 2023, was pleased to grant stay in favour of SPCP. The matter is currently pending.

4. SPCPL has filed criminal defamation case against Bengal Iron and Ors. At 8th Addl. Chief Metropolitan Magistrate Esplanade case no. 55/0800080/2019. The matter is currently pending.

5. A FIR has been registered by Vadodara Rural Police Station at the instance of Hinaben who claims that various companies (12 in numbers) were guilty of abatement of suicide by her husband. SPCPL has filed the Petition to quash FIR. Interim Orders passed in favour of SPCPL against State of Gujarat and Ors in High Court of Ahmedabad through case no. Cr. Misc. Appeal 14387/2018. The matter is currently pending.

Actions by statutory or regulatory authorities against our Promoters

Shapoorji Pallonji and Company Private Limited

1. The appeal is filed by the Union of India through its Dy. Director, Director of Enforcement, Mumbai Zone I. challenging the order dated January 17, 2019 passed by the Appellate Tribunal, New Delhi. The amount under challenge is ₹ 1,896.80 million. The Directorate of Enforcement had filed a second appeal in the Bombay High Court under the provisions of Section 42 of the PMLA Act for condonation of delay. The application for condonation of delay was allowed. SPCPL had filed a special leave petition bearing SLP(CRL) No.3109-3110 of 2020 ("**SLP**") before the Supreme Court challenging the condonation of delay. However, the SLP came to be withdrawn whereby the Supreme Court also observed that the High Court may consider the preliminary objection as to maintainability of the criminal appeal. In view thereof, SPCPL filed an interim application to recall and / or modify the order dated March 122, 2020. The matter is currently pending.

2. SPCPL has filed appeal against Initiating Officer, Benami Authority & Ors vide appeal no. FPA-PBPT-528/MUM/2019 Appeal in Reference No.768 of 2018 - The Initiating Officer passed an order under Section 24(3) of PBPT Act on December 29, 2017 attached the very same properties which were subject matter of attachment under the PMLA Act. The Initiating Officer, under PBPT Act, passed a provisional attachment order being PBPT/PA/MUM/2017-18/20 on March 28, 2018 under Section 24(4)(a)(i) of Prohibition of Benami Property Transaction Act, 1988 provisionally attaching the properties in question. A reference was made to the Adjudicating Authority under PBPT Act, 1988 being Reference No.R-768/2018 for confirmation of the attachment. SPCPL was not made a party by the Initiating Officer to the aforesaid Reference Case No.R-768/2018 despite the fact that SPCPL would be directly affected by the attachment. Hence, SPCPL was advised to approach the Adjudicating Authority by way of an application under Section 26(2) of the PBPT Act. An Adjudicating Authority has allowed the said Application and has made SPCPL a party in the aforesaid reference. After hearing all the parties, the Adjudicating Authority by way of an impugned order dated April 29, 2019 has confirmed provisional attachment order. SPCPL has challenged the Order and Judgment dated April 29, 2019 passed by the Adjudicating Authority, in Reference Case No. R-768 of 2018 before Appellate Authority, New Delhi. The matter is currently pending.

Disciplinary action taken against our Promoters in the five Fiscals preceding the date of this Draft Red Herring Prospectus by SEBI or any stock exchange

Goswami Infratech Private Limited

1. Pursuant to circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022 issued by SEBI with respect to penal actions prescribed for non-compliance of certain provisions of the SEBI LODR Regulations ("**SEBI NCS Operational Circular**"), BSE Limited found that Goswami Infratech Private Limited, one of the Promoters of our Company, had not complied under Regulation 50(1), 52(1), 52(4), 52(7)/(7A) and 54(2) of the SEBI LODR Regulations for the quarter/ year ended March 2023 and accordingly penalties aggregating up to ₹0.23 million were levied. These penalties were paid on June 30, 2023.

2. Pursuant to the SEBI NCS Operational Circular, BSE found that Goswami Infratech Private Limited, one of the Promoters of our Company, had not complied under Regulation 50(1), 52(1), 52(4), 52(7) and 54(2) of the SEBI LODR Regulations for the quarter/ year ended December 2023 and accordingly, by way of its communication dated March 15, 2024 levied penalties aggregating up to ₹0.02 million. These fines were paid on March 26, 2024.

Shapoorji Pallonji and Company Private Limited

1. SPCPL had received a show cause notice No. SEBI/HO/EAD-5/AN/NS/62718/1/2022 dated December 19, 2022 ("**Notice**") in the matter of non-convertible debentures issued by SPCPL for ₹ 2000.00 million that were listed on the wholesale debt segment of BSE, for a short period of time between June 9, 2020 to March 31, 2021, during the COVID-19 pandemic ("**NCDs**"). The Notice had charged SPCPL with the alleged failure to comply with various disclosure obligations under the SEBI LODR Regulations in connection with the NCDs. By way of an adjudication order dated August 30, 2023, SEBI has levied a penalty of ₹ 0.70 million for the alleged non compliances, which has been paid by SPCPL on September 7, 2023.

Other pending material litigation involving our Promoters

Shapoorji Pallonji and Company Private Limited

1. Makson Engineerin through its proprietor, Jagdish Makwana, ("**Petitioner**") has initiated arbitration proceedings against SPCPL. The Petitioner is a sub-contractor hired by SPCPL. There was negligence to meet the timelines and inadequate supply of manpower, compelling SPCPL to reduce the scope of work. The Petitioner failed and neglected to fulfill labour payment and statutory compliances. SPCPL terminated the work of the Petitioner. The Petitioner invoked arbitration clause but did not adhere to the clause and arbitrarily appointed an arbitrator and thereafter filed arbitration application before the Bombay High Court and by way of a court order Retd. Justice A.K.Menon was appointed sole arbitrator. Claim of the Petitioner is ₹ 389.11 million. SPCPL counter claim is Rs. 230.20 million. The matter is currently pending.

2. SPCPL has filed arbitration against Raheja Developers Limited ("**RDL**") invoked for realising various claims amounting to Rs. 57.69 crores and counter claim of Rs. 25.33 crores. SOC was filed on August 11, 2018 and SOD & CC reply on February 6, 2019. Matter is under suspension since RDL was declared insolvent.

3. SPCPL has filed arbitration against Raheja Developers Limited ("**RDL**") invoked for realising various claims amounting to Rs. 17.17 crores and counter claim of Rs. 3.73 crores SOC filed on August 11, 2018 and SOD & CC reply on February 6, 2019. Arbitration was in moratorium due to NCLT order on August 20, 2019 against RDL.

4. An Arbitration is invoked by both Black Canyon and SPCPL against each other. SPCPL's claim is ₹ 55.00 million and Black Canoyon's claim is ₹ 1,111.10 million.. The matter is currently pending.

5. SPCPL has initiated an arbitration proceedings against Bhavnagar Energy Company Limited, for recovery of various claims amounting to INR 400.28 million. The tribunal passed award dated 26.11.2020 in favour of SPCPL and allowed claims of Rs. 249,78,31,286/- (Rupees Two Hundred and Forty-Nine Crores Seventy Eight Lakh Thirty-One Thousand Two Hundred and Eighty Six only) along with interest at the rate of 12% per annum from 24.03.2017 till the date of realisation. Arbitral Tribunal also allowed the costs of Rs. 1,50,71,147/- (Rupees One Crore Fifty Lakh Seventy-One Thousand One Hundred Forty-Seven only) along with interest @12% p.a. from the date of the award i.e., 20.03.2020 till the date of realisation. BECL challenged the award by filing petition u/s 34 of Arbitration and Conciliation Act, bearing no. 1 of 2021, before the commercial Court at Bhavnagar. SPCPL also filed application for execution of the award. Both the applications are pending before the courts.

6. SPCPL invoked Arbitration against Steel Authority of India Limited ("**SAIL**") wherein SAIL failed to pay outstanding dues, retention money along with prolongation claim approval inspite of project getting delay by 5.5 years for reasons attributable to client SPCPL invoked arbitration before ICA. The claim amount filed by SPCPL is ₹ 1,896.80 million. The matter is currently pending.

7. SPCPL invoked Arbitration against Steel Authority of India Limited (SAIL) wherein SAIL failed to pay outstanding dues, retention money along with prolongation claim approval before International Commercial Arbitration. SOC filed on 8.9.2021. The claim amount filed by SPCPL is ₹ 1,670.5 million. SOD not submitted yet. SPCPL nominated Justice Aftab Alam as arbitrator. Respondent nominated arbitrator yet to be officially confirmed. The matter is currently pending.

8. SPCPL invoked Arbitration against West Bengal Housing Board (WBHB) on 28.04.2023 for claim amount of Rs. 179,12,93,037.00 & nominated Justice L. Nageswara Rao as our nominee arbitrator. WBHB rejected all claims and did not agree to arbitrator nominated by SPCPL & proposed Justice Jyotirmoy Bhattacharya as their nominee arbitrator. SPCPL filed Sec 11 before Calcutta HC for appointment of Sole Arbitrator. On 27.07.2023 Calcutta HC appointed Retd Justice K.M. Joseph to act as Arbitrator to resolve the disputes. On 26.08.2023 he denied continuing with the Arbitration due to the disagreement on the fees by WBHB. SPCPL thereafter made an application before HC Calcutta for substitution of Arbitrator. Retd Justice V. Ramasubramanian was appointed as Sole Arbitrator on 12.09.2023. Sole Arbitrator appointed by the Calcutta High Court on 12.09.2023. Respondent is to file its Statement of Defence and Counter Claim (if any). The matter is currently pending.

9. SPCPL invoked arbitration HLL Biotech Limited, due to failure of parties to reconcile outstanding dues. The award was passed against SPCPL disallowing all the claims of SPCPL and allowing the counter claims of HLL amounting to Rs. 326.10 million. SPCPL has challenged the award before the Hon'ble Madras High Court. The matter is currently pending.

10. SPCPL invoked arbitration Jhabua Power Limited (JHPL) due to non payment of outstanding dues SOC filed in Mar'17. SOD & CC filed in Apr'17.Arbitration is in moratorium.NCLT order passed on 26.07.2018.NCLT action initiated, IRP appointed. New IRP (Mr. Abhilash lal) recognized the claim and listed SPCPL as operational creditor and admitted its claim for notional amount of Rs."1".SPCPL sought advise from counsel regarding admission of claim on notional amount of rs."1" and counsel confirmed that no further action is required from SPCPL end. SPCPL have issued a letter on 08.09.2022 to IRP and Jhabua for approval of Resolution Plan Claim amount is Rs. 19.05 crores and counter claim is Rs. 10 crores. The matter is currently pending.

11. SPCPL invoked arbitration against Union of India, due to non-payment of outstanding dues amounting to Rs. 145 Crores. The matter is currently pending.

12. SPCPL has filed Arbitration against The Indure Private Limited (Indure) in front of Sole Arbitrator (Gita Mittal) for amounting to Rs. 596.8 million. Indure forced Company to wrongfully extend the PBG inspite the project got commissioned in June'2014, Indure encashed 4 Cr PBG dtd 10.2.2021 and Company have filed petition u/s 25 for non submission of SOD by Indure. Indure filed appln u/s 16 w.r.t barring of limitation. As per tribunal instruction filed appln u/s 31 (6) in place of sec 16. Arbitrator upheld Respondent’s application under section-31 (6) of A&C Act & adjudicated that the claims are barred by limitation. Order received on 16.8.2022, against dismissal of arbitration Company had challenged in Delhi High Court. The matter is currently pending.

13. SPCPL has filed Arbitration against Reward Real Estate (RRE) in front of Sole Arbitrator (S.P.Kurdukar) amounting to Rs.669.2 million and counter claim amounting to Rs. 1356.7 million. To pursue outstanding dues of 4.84 Cr , in 2011 Company approached court, As a result of proceedings, court appointed arbitrator u/s 11 of A & C Act, SOC was filed on 03.06.2013, SOD & CC filed on 21-12-2013, Cross-examination of Company was concluded on 29.06.2019 and Claimant's argument was concluded. The matter is currently pending.

14. SPCPL has filed Arbitration against Rattan India Power Limited and Elena Power and Infrastructure Limited in Supreme Court amounting to Rs. 1892.2 million case no. SLP (c) 612400/2021. SPCPL has filed against the Order 7th April, 2021 wherein the disputes arising out of BoP works were held to be not Arbitrable on grounds that there is no agreement between the parties for referring their disputes arising out of the Additional works in Supreme Court, Arbitration stage to resume once extension is granted by Supreme court. NCLT petition of Company rejected, hence SPCPL moved to NCLAT. NCLAT matter to be pursued. Amount involved is ₹ 1,892.20 million. The matter is currently pending.

15. SPCPL has initiated an arbitration proceeding against Sinner Thermal Power Limited (STPL), (“**Respondent**”), for execution of the award of an amount INR 651.9 Mn. Award received on 22.4.2022 in favour of SPCPL INR 620 Mn (principal amount). They have filed section 34. NCLT admitted in July 2022. The matter is currently pending.

16. SPCPL has initiated an arbitration proceeding against Sarth Engineering and Constrution Pvt. Ltd. (Sub-contractor to SPCPL) (“**Respondent**”) for an amount of INR 501 Mn, as the Respondent had abondened works. Arbitration proceedings concluded. Award pronounced on February 08, 2014 in favour of SPCPL of INR 226 Mn against claim of INR 335.9 Mn. The petitioner has filed petition under section 36 in District court. The matter is currently pending.

17. SPCPL has initiated an arbitration proceeding against Lily Realty Pvt Ltd (Pashmina Developer), (“**Respondent**”) for an amount of INR 919.6 Mn for non-payment of outstanding dues, further the Respondent has raised a counter claim against the petitioner for an amount of INR 616.3 Mn. Arbitration tribunal had granted interim relief for INR 90 Mn. SPCPL had filed execution petition for the same. Respondent had filed writ petition against court order for attaching Lily’s moveable property worth INR 90 Mn and Petitioner had filed objection to Respondent writ petition. Matter was listed on September 15, 2022 before Karnataka High Court (“**High Court**”) and High Court dismissed Respondents writ petition CW1, CW2, RW1 cross examination concluded. The matter is currently pending.

18. SPCPL has initiated an arbitration proceeding against Korba West Power Company Limited (Now Raigarh Energy Generation Ltd) (KORBA) (“**Respondent**”) for INR 294.4 Mn. KORBA went into Resolution Process and accordingly, NCLT-Ahmedabad had passed order based on the RP's recommendations of the plan. Resolution Professional (RP) has not considered SPCPL's claim as the matter is in Arbitration**.** SPCPL submitted its appeal before NCLAT- New Delhi Bench, for adjudicating such rejection. Final Judgement received on 23.02.2023 wherein the Tribunal has not set aside the Resolution Plan but directed SPCPL to continue with the pending Arbitrations. An appeal has been filed by Adani Power Limited before the Hon’ble Supreme Court against the Judgement dated 23.02.2023 passed by NCLAT and final Judgement given on 24.03.2023 where Hon’ble Supreme court stated that although SPCPL can proceed with all legal remedies, incl. arbitration, however, even if the award is in favour of SPCPL, it will have no bearing on the rights and obligations of Adani Power, whose liability shall be governed only

by the approved Resolution Plan. Last hearing held on 17.08.2023 where nobody participated for the respondent and respondent failed to deposit share of the Arbitrator's fee so the counterclaim raised by the respondent stands dismissed. The matter is currently pending.

19. SPCPL has initiated an arbitration proceeding against Korba West Power Company Limited (Now Raigarh Energy Generation Ltd) (KORBA) ("**Respondent**") for an amount on INR 157.7 Mn. KORBA went into Resolution Process and accordingly, NCLT-Ahmedabad had passed order wherein Resolution Professional (RP) has not considered SPCPL's claim as the matter is in Arbitration. SPCPL filed appeal before NCLAT- New Delhi Bench, for adjudicating such rejection. Final Judgement received on 23.02.2023 wherein the Tribunal has not set aside the Resolution Plan but directed SPCPL to continue with the pending Arbitrations. An appeal has been filed by Adani Power Limited before the Hon'ble Supreme Court against the Judgement dated 23.02.2023 passed by NCLAT and final Judgement given on 24.03.2023 where Hon'ble Supreme court stated that although SPCPL can proceed with all legal remedies, incl. arbitration, however, even if the award is in favour of SPCPL, it will have no bearing on the rights and obligations of Adani Power, whose liability shall be governed only by the approved Resolution Plan. Arguments completed on 22.05.2023. Award awaited.

20. SPCPL has filed an application before the High Court of Cuttack ("**High Court**"), against SEPCO Electric Power Construction Corporation ("**Respondent**") for execution of decree of amount INR 469.7 Mn. The details of Next date of hearing are awaited. The matter is currently pending.

21. SPCPL has initiated an arbitration proceeding against the Uttar Pradesh Awas Evam Vikas Parishad (UP Awas) for recovery of amount of INR 1064.4 Mn for restraining and preventing respondent from continuing bidding process, protection against invoking of Bank Guarantee. The court has provided stay order by order under Section 9 of the Arbitration and Conciliation Act, 1996. Further the petitioner has filed the Statement of Claims ("**SOC")** on March 24, 2022 and the respondent has filed the Statement of Defence ("**SOD")** September 31, 2022. Further a Rejoinder was filed by the petitioner on September 26, 2022. In addition to the Arbitration proceedings, Respondent has filed a Special Leave petition challenging the order passed in Section 11 before the Apex Court. The same has been listed for arguments.

22. SPCPL has initiated an arbitration proceeding against the Central Public Work Department (CPWD), Union of India (UOI), ("**Respondent"**) for an amount of INR 2395.2 Mn for recovery of claims of losses and damages, Non-payment of certified dues, Wrongful invocation of Bank Guarantees. Further application under Section 17 was filed by Petitioner for protection of PBG. The tribunal ordered in favour of the petitioner with respect to the said application and ordered the UOI to release INR 550.40 Mn on receipt of BG by petitioner. The petitioner has submitted the Bank Guarantee with UOI on September 04, 2023 and the amount of INR. 572.1 Mn (incld interest) received on December 22, 2023. An appeal under Section 37 against the award has been filed by the Union of India before The Delhi High Court. Further the Respondent has to file the rejoinder to the arguments on April 23, 2024.

23. SPCPL has initiated an arbitration proceeding against the Central Public Work Department (CPWD), Union of India (UOI), ("**Respondent"**) for an amount of INR 1165.6 Mn recovery of Non-payment of claims for losses and damages, Non-payment of certified dues, wrongful invocations of Bank guarantees. Further application under Section 17 was filed by Petitioner for protection of PBG and MABG. The tribunal ordered in favour of the petitioner with respect to the said application. The petitioner has filed Statements of Claims ("**SOC**") on September 26, 2023. In response to the said SOC, Statement of Defence ("**SOD**") was filed by CPWD on November 23, 2023. The petitioner is under process of filing the Rejoinder to the SOD. The matter is currently pending.

24. SPCPL has filed a petition under Section 9 of the Arbitration and Conciliation Act, 1996 before the High Court of Kerela ("**High Court**") against the Union of India, ("**Respondent**") challenging the order of termination of the Contract and unlawful invocation of Bank Guarantees . The said petition was returned back by court and in consequence Writ petition was filed by the petitioner under Article 226 of the Constitution of India. The respondent had submitted that out of INR 945.1 Mn, bank guarantee to the extent of INR 780 Mn had already been invoked by the Union. The court directed the respondent not to invoke the remaining guarantee amounting to a sum of INR 165 Mn until February 27, 2024 and to maintain the status quo for such period which would imply that the respondent will not direct immediate removal of the machineries and that, if the labourers are being accommodated in the campus, the same should continue. The court has further granted a stay order by way of an order dated February 27, 2024, to continue to maintain status quo for a period of two weeks from the order. The matter is currently pending.

C. Litigation involving our Directors

Outstanding criminal litigation involving our Directors

Shapoorji Pallonji Mistry

1. A Criminal Complaint was filed by Mr. Anil Khedekar ("**Petitioner**"), against State of Maharashtra and our Director, Shapoorji Pallonji Mistry ("**Respondent**") before the Magistrate Court of Borivali. The issue of process was challenged before the High Court of Bombay. The Court ordered stay on the matter. The matter is currently pending.

2. A Criminal Writ petition was filed by Mr. R. Venkataramanan ("**Petitioner**") before the High Court of Bombay, against our Director, Shapoorji Pallonji Mistry and others ("**Respondent**"), challenging the order passed by Sessions Court of Greater Mumbai setting aside the order of magistrate against the respondents. The matter is currently pending.

Subramanian Krishnamurthy

See S.No. 8 under "- *Outstanding criminal litigation against our Company*" on page 558.

Paramasivan Srinivasan

See S.No. 8 under "- *Outstanding criminal litigation against our Company*" on page 558.

Giridhar Rajagopalan

See S.No. 8 under "- *Outstanding criminal litigation against our Company*" on page 558.

Sitaram Janardan Kunte

A criminal case was filed by an order of the Magistrate ("**Complainant**") against our Director, Sitaram Janardan Kunte, the then Municipal Commissioner and Additional Municipal Commissioner ("**Accused**") under Sections 166,167,304(A), 420 and 120 (B) of the IPC and 51(b), 54, 55 of Disaster Management act 2005. ACourt of Metropolitan Magistrate, 27th Court, Mulund. The matter is currently on stay as per Order of Highcourt, Mumbai dated April 19, 2023. The matter is currently pending.

Actions by statutory or regulatory authorities against our Directors

Shapoorji Pallonji Mistry

1. A show cause notice dated February 4, 2022 bearing reference number EAD5/MC/HP/4766/2022 ("**SCN**") was issued to Shapoorji Pallonji Mistry ("**Noticee**"), regarding alleged trading irregularities in NIFTY index options contracts. Subsequently, a letter was submitted on March 22, 2022, requesting essential documents to file a relevant reply to the SCN, followed by another correspondence on August 8, 2023, seeking documents and an inspection opportunity. Despite these efforts, only partial documents were provided during the scheduled inspection on August 25, 2023. A reply to the SCN was filed on behalf of the Noticee, and relevant submissions were made. SEBI granted an opportunity of hearing dated September 6, 2023, where a counsel appeared on behalf of the Noticee, presenting relevant arguments. Further, post-hearing submissions were made on September 7, 2023. The matter is currently pending.

2. A show cause notice dated August 10, 2022 ("**SCN**") was issued by SEBI to Shapoorji Pallonji Mistry ("**Noticee**") for dealing in illiquid stock options at BSE. The SCN alleged that by indulging in execution of non-genuine reversal of trades in stock options with the same entities on the same day at a substantial price difference, the Noticee created a misleading appearance of trading in stock options in violation of Regulations 3(a),(b),(c),(d) and 4(1), 4(2)(a) of SEBI (Prohibition of Fraudulent and Unfair Trading Practices related to Securities Markets) Regulations, 2003 ("**PFUTP Regulations**"). The Noticee filed a reply a settlement application on November 1, 2022 to settle the proceeding by availing the SEBI Settlement Scheme, 2022 in the matter of illiquid stock options, which was accepted by the Noticee. The settlement amount was paid by the Noticee on November 17, 2022. The proceedings have been settled through a settlement order dated March 8, 2023 under the Securities Exchange Board of India (Settlement Proceedings) Regulations, 2018.

Other pending material litigation involving our Directors

Shapoorji Pallonji Mistry

1. Shapoorji Pallonji Mistry filed a case before the Civil Court (Senior Division), Raigarh against the State of Maharashtra through the Collector, Raigad under Sections 34 and 38 of the Specific Relief Act, 1963 seeking an

injunction. The matter is currently pending.

2. A civil case was filed by Mr. Philip Michael Joseph (“**Complainant**”) against Shapoor Pallonji Mistry (“**Respondent**”) before the Court. The matter is currently pending.

Sitaram Janardan Kunte

1. A civil case was filed by Prakash Vasudev Amate and others against Sitaram Janardhan Kunte, The Principal Secretary, State of Maharashtra and others, before the Bombay bench of High court of Bombay. Sitaram Janardan Kunte was made party to the case in his official capacity, he no more holds the office and hence is no longer related to the matter. The matter is currently pending.

2. A civil case was filed by Dr. Goraksha V. Poargaonkar against Sitaram Janardhan Kunte and others, before the Bombay bench of High Court of Bombay. Sitaram Janardan Kunte was made party to the case in his official capacity, he no more holds the office the hence is no longer related to the matter. The matter is currently pending.

3. A civil case was filed by Shri Giridhar, against Sitaram Janardhan Kunte, the then Additional Chief Secretary, Higher and Technical Education and other, Government of Maharashtra, for compliance of the order passed in civil application, before the Nagpur Bench of High Court of Bombay. Sitaram Janardan Kunte was made party to the case in his official capacity, he no more holds the office and hence is no longer related to the matter. The matter is currently pending.

4. A civil case was filed by Shivaji University Teachers Association), against Sitaram Janardan Kunte and others, for compliance of the order passed in civil application, before the Nagpur bench of High Court of Bombay. Sitaram Janardan Kunte was made party to the case in his official capacity, he no more holds the office and hence is no longer related to the matter. The matter is currently pending.

5. A civil case was filed by Satyabhama Yeshwant Kharat and others against Sitaram Janardhan Kunte and others, in the matter of MPSC posting before the Bombay Bench of high Court of Bombay. Sitaram Janardan Kunte was made party to the case in his official capacity, he no more holds the office and the is no longer related to the matter. The matter is currently pending.

6. A civil Case was filed by Lalitabai Rajmail Sancheti and another against Sitaram Janardan Kunte and another before Aurangabad Bench of Bombay high Court. Sitaram Janardan Kunte was made party to the case in his official capacity, he no more holds the office and hence is no longer related to the matter. The matter is currently pending.

7. Sandeep Suryakant Vartak, Sitaram Janardan Kunte and others filed a civil case against Priya and others, in the case of Occupation Certificate, before the Bombay bench of High Court of Bombay. Sitaram Janardan Kunte filed this case in his official capacity, he no more holds the office and hence is no longer related to the matter. The matter is currently pending.

8. Shri Kiran Manikarao Bhusare and others had filed a civil case against Sitaram Janardan Kunte and others, in the matter of pay fixation of private aided insititute for technical pay, before the Aurangabad Bench of High Court of Bombay. Sitaram Janardan Kunte was made party to the case in his official capacity, he no more holds the office and hence is no longer related to the matter. The matter is currently pending.

9. A civil case was filed by Akella Laxman Mohan against Sitaram Janardan Kunte and others, before the Aurangabad Bench of High Court of Bombay. Sitaram Janardan Kunte was made party to the case in his official capacity, he no more holds the office and hence is no longer related to the matter. The matter is currently pending.

There is no personal claim against Sitaram Kunte in any of the nine cases described above, and any financial claims involved are against the state government. Sitaram Kunte’s name in these litigations appear only as a pro-forma party having held an official government position at that time.

D. Litigation involving our Subsidiaries

As on date of this Draft Red Herring Prospectus, our Subsidiaries are not party to any pending litigation which will have a material impact on our Company.

E. Tax proceedings against our Company, Subsidiaries, Promoters and Directors

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Subsidiaries, Promoters and Directors.

Nature of case	Number of cases	Demand amount involved*# (in ₹ million)
Our Company		
Direct tax^	18	656.88
Indirect tax	21	1,417.80
Subsidiaries		
Direct tax	-	-
Indirect tax	-	-
Promoters		
Direct tax	27	1,234.38
Indirect tax	16	1,170.20
Directors		
Direct tax	4	215.31
Indirect tax	-	-

**To the extent quantifiable*
^ Includes cases involving the Joint Ventures of the Company
 # Including applicable interest

Material Taxation Proceedings against our Company

1. Our Company received an assessment order dated December 31, 2018 ("**Order**") for the assessment year 2016-2017 under Section 156 of the Income Tax Act by the Assistant Commissioner of Income Tax-9(1)(1), Mumbai, for the alleged disallowance of deduction claimed on arbitration award and for expenses alleged to be incurred not for business purposes. Our Company, aggrieved by the Order, approached the Commissioner of Income Tax (Appeals) by way of an appeal dated January 30, 2019. The disputed amount in the matter is approximately ₹ 475.50 million, having a tax impact of ₹ 164.60 million. The matter is currently pending.

2. Our Company received two assessment orders dated March 30, 2023 ("**Orders**") for the assessment year 2019-2020 under sections 153 read with Section 143(3) and 156 of the Income Tax Act by the Joint Commissioner of Income Tax (OSD), I/C CIT Central Circle-8(3), Mumbai, based on a search and seizure action conducted under Section 132(1) of the Income Tax Act. Our Company, aggrieved by the Order, approached the Commissioner of Income Tax (Appeals) – 50 by way of an appeal dated April 28, 2023. The disputed amount in the matter is approximately ₹ 194.70 million, having a tax impact of ₹ 68.00 million. The matter is currently pending.

3. Our Company received an assessment order dated January 24, 2017 ("**AO Order**") from the Office of the Commissionerate, Service Tax-VI, Mumbai with respect to demand of payment of service tax and penalty under sections 73(1), 73(2). 75 and 78 of the Finance Act, 1994. Our Company, aggrieved by the AO Order, approached the Customs, Excise & Service Tax Appellate Tribunal, West Zonal Branch, Mumbai by way of an appeal dated April 28, 2017. The disputed amount in the matter is approximately ₹ 339.50 million. The matter is currently pending.

4. Our Company received an assessment order dated June 27, 2023 ("**AO Order**") from the Additional Commissioner of Central Tax, Hyderabad GST Commissionerate with respect to penalty imposed under section 74 of the CGST Act, 2017. Our Company, aggrieved by the AO Order, approached the Commissioner of Customs and Indirect Taxes (Appeals-II), Hyderabad by way of an appeal dated October 25, 2023. The disputed amount in the matter is approximately ₹ 239.51 million. The matter is currently pending.

5. Our Company received an order dated December 21, 2023 ("**Order**") from the Ld. Additional Commissioner, GST & Central Excise, Lucknow, with respect to demand of GST short paid along with interest and penalty under section 73 of the CGST Act, 2017. Our Company, aggrieved by the Order, approached the First Apellate Authority, Central Good and Services Tax, Lucknow, Uttar Pradesh by way of an appeal dated March 20, 2024. The disputed amount in the matter is approximately ₹ 15.95 million. The matter is currently pending.

6. Our Company received an assessment order dated March 30, 2023 ("**AO Order**") from the Deputy Commissioner of Income Tax (Central Circle)-8(3), Mumbai with respect to penalty imposed under section 143(3) read with section 144C of the Income Tax Act, 1961. Our Company, aggrieved by the AO Order, approached the Commissioner of Income Tax (Appeals) – 50, Mumbai by way of an appeal dated April 28, 2023. The disputed amount in the matter is approximately ₹ 319.41 million. The matter is currently pending.

7. Our Company received an assessment order dated February 8, 2019 ("**AO Order**") from the Assistant Commissioner of Income Tax, Range – 9(1)(1), Mumbai with respect to penalty imposed under section 244A, section 234D,115JAA and 271(1)(c) of the Income Tax Act, 1961. Our Company, aggrieved by the AO Order, approached the Commissioner of Income Tax (Appeals) – 55, Mumbai by way of an appeal dated March 11, 2019. The disputed amount in the matter is approximately ₹ 26.28 million. The matter is currently pending.

Material Taxation Proceedings against our Promoter

Shapoorji Pallonji and Company Private Limited

1. Deputy Commissioner of Income Tax (DCIT) Circle 3(3) (1) Mumbai, based on the information gathered by it from 2 vendors and statement given by them, vide its order dated DCIT-23.12.2016 had disallowed an unexplained expenditure under section 69(C) pertaining to assessment year 2011-12 as being non-genuine. SPCPL has filed an appeal under section 143(3) read with section 147 of the Income Tax Act 1961 against the order of DCIT with the Commissioner of Income Tax (CIT) (A)-8, Mumbai bearing case no.CIT(A),Mumbai 8/ 10923/2016-17 on 27.1.2017. The transaction amount pertaining to SPCPL is only Rs.2 Cr., however the AO has inadvertently disallowed an entire amount of Rs.24.74 Cr, including transactions with other customers of those 2 vendors. Hence, the claim of INR 20.74 is not tenable. Currently, the appeal is pending before CIT(A) and as similar disallowance based on the statement given by vendors is deleted in the past by ITAT & Bombay HC, SPCPL expect relief on this issue from CIT(A). The matter is currently pending.

2. The Deputy Commissioner of Income Tax (DCIT) Circle 3(3) (1) Mumbai, vide its order dated DCIT-20.04.2016 had:
   (a) u/s 14A disallowed expenses incurred to earn exempt income of INR 1.26cr; Company suo-moto disallows expenditure of Rs.10 lakh, as expenditure incurred for earning an exempt income. However, the AO disallows an additional expenditure under Rule 8D(2)(iii) @.5% of average investment historically. Similar disallowance is deleted by Hon'ble ITAT, Bombay HC in assessee's own case for earlier years as the AO has not recorded satisfaction to invoke Rule 8D, Company expects relief on this issue from CIT(A);
   (b) u/s 36(1) (iii) disallowed interest expense considered incurred for non-business purpose of INR 19.74cr - During the assessment proceedings the AO has disallowed an interest on borrowed funds, on amount advanced by SPCPL as interest-free for purchase of land. The disallowance is deleted by higher appellate authorities upto Hon'ble Supreme Court, as the assessee had its own interest free funds far in excess of borrowed funds and Company expects relief on this issue from CIT(A). The said disallowance is also deleted in subsequent years by CIT(A);
   (c) made transfer price pricing adjustment on account of Guarantee Commission of INR 11.70cr; - During the assessment proceedings, as the SPCPL has not recovered any charges towards Corporate Guarantee (CG), Letter of Comfort (LOC)and Performance Guarantee (PG) given by SPCPL to its overseas Associated Enterprises, the TPO has made an adjustment on account of guranatee commission based on guarantee commission charged by banks of approx 1.5%. The Company has received favourable order from CIT(A) on the issue in subsequent years and expects substantial relief on the issue as CG rate is reduced to 0.5% and LOC / PG rate reduced to 0.2% by appellate authority;
   (d) disallowed provision of gratuity of INR 4.59 Cr while computing book profit u/s 115JB of the Act pertaining to assessment year 2012-13.- During the assessment proceedings, the AO has disallowed provision for gratuity while computing book profit considering the same as unascertained liability and also as the same is being disallowed by SPCPL under normal provisions of the Act. As the provision for gratuity is being made on actuarial valuation report and based on the number of favourable judicial precedents on the issue, the Company expects relief on the issue from CIT(A). In connection with above issues, SPCPL had filed an appeal under section 143(3) read with section 144C of the Income Tax Act 1961 against the order of DCIT with the Commissioner of Income Tax (Appeals)-58, Mumbai ('CIT(A)') bearing case no.CIT(A),Mumbai 8/10358/2016-17 on 31.5.2016. Currently, the appeal is pending before CIT(A).

3. In a revision proceeding initiated by Commissioner of Income Tax ('CIT') Mumbai against SPCPL under section 263 read with 256 of the Income Tax Act 1961, CIT has proposed to disallow provision of foreseeable loss of INR 29.31 Crs while computing book profit u/s 115JB of the Income Tax Act 1961 for the assessment year 2012-13. On an appeal filed by SPCPL against the said proceeding , Income Tax Appellate Tribunal (ITAT) has quashed the proceedings as being time barred and also deleted the proposed addition of INR 29.31 Crs. In this regard, Deputy Commissioner of Income Tax (DCIT) has preferred appeal before Bombay High Court on 31.05.2023 against the relief granted by ITAT. Currently the matter is pending before Bombay High Court.

4. During the financial year 2017-18 , GST Authority had raised a demand of Rs. 19,73,70,426/- on account of difference in Form GSTR-9C return. SPCPL had filed an appeal before the Appellate Authority GST and the matter is currently pending.

5. SPCPL received two orders from Principal Commissioner Service Tax vide OIO No STC/AR15/CERA 13-14 dated 22-12-2017 for the tax period from July, 2012 to March, 2016 under section 73(1) of Finance Act, 1994 for the alleged incorrect re-classification of category of services as Works Contract services instead of Commercial & Industrial Construction services paid service tax as per Rule 2A of (Determination of value) of 2006. The company aggrieved by the orders, approached the CESTAT (Central Excise Service Tax Appellate Tribunal) by way of an appeal before CESTAT Ahmedabad. The disputed amount of tax in the matter is approximately Rs. 36.48 crores. The matter is currently pending before CESTAT.

6. SPCPL received two order from Principal Commissioner Service Tax, Nagpur vide OIO No C.No.IV(16)30-21/Adj/ST/2015/NGP-I/PC/6657 for the tax period from March,2009 to Jan, 2014 and July, 2012 to March, 2015 respectively under rule 27(1) of SEZ Rules, 2006 for the alleged exemption claimed under SEZ Rule 31 without having proper SEZ operation approval as per Rule 27(1) of SEZ Rule, 2006 from the approving authority and also for not qualifying for SEZ exemption . The company aggrieved by the orders, approached the CESTAT (Central Excise Service Tax Appellate Tribunal) by way of an appeal before CESTAT Mumbai. The disputed amount of tax in the matter is approximately Rs. 29.04 crores. The matter is currently pending before CESTAT.

7. SPCPL has filed appeal before appellate authority against order passed by GST authority confirming the demand of ₹ 197.37 million on account of difference in Form GSTR-9C for the period 2017-18. The matter is currently pending.

Material Taxation Proceedings against our Directors

Shapoorji Pallonji Mistry

Shapoorji Pallonji Mistry received an assessment order dated July 28, 2023 ("**Order**") for the assessment year 2015-2016 under section 147 read with section 144C (3) of the Income Tax Act passed by ITO, International Income Tax Ward (3) (2) (1) Mumbai. The additions were made on account of disallowance of claim of derivative losses incurred during the year. Aggrieved by the Order, Shapoorji Pallonji Mistry has filed an appeal before the Commissioner of Income tax Appeal - 57 Mumbai. The disputed amount of addition in the matter is approximately ₹ 285.03 million having a tax impact of ₹ 205.79 million. The matter is currently pending.

F. Outstanding dues to creditors

As per the Materiality Policy, a creditor of our Company, shall be considered to be material ("**Material Creditors**") for the purpose of disclosure in this Draft Red Herring Prospectus, if amounts due to such creditor by our Company is equal to, or in excess of, 5% of the consolidated trade payables of our Company as at the end of the latest fiscal year in the Restated Consolidated Financial Information. Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹ 1,990.67 million as on September 30, 2023. As on September 30, 2023, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors were as follows:

S. No.	Type of creditor	No. of cases	Amount outstanding (₹ in million)
1.	Dues to micro and small enterprises	2,423	4,246.29
2.	Dues to Material Creditors	1	2,368.05
3.	Dues to other creditors	8,788	37,861.65
	Total	**11,212**	**44,475.99**

The details pertaining to outstanding dues to Material Creditors, along with the name and amount involved for each such Material Creditor, are available on the website of our Company at www.afcons.com. It is clarified that such details available on our Company's website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website would be doing so at their own risk.

G. Litigation involving the Group Companies

As on date of this Draft Red Herring Prospectus and in terms of the Materiality Policy, there is no pending litigation involving our Group Companies, the adverse outcome of which, may have a material impact on our Company.

H. Material Developments

Except as disclosed in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 525, there have been no material developments, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our trading or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, consents, licenses, registrations and permits issued by relevant governmental and regulatory authorities of the respective jurisdictions under various rules and regulations. Set out below is an indicative list of all material approvals, consents, licenses, registrations and permits obtained by our Company, and our Material Subsidiary, as applicable, for the purposes of undertaking their respective businesses and operations. Certain approvals, licenses, registrations and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures. Except as disclosed in this section, no further material approvals are required for carrying on the present business operations of our Company and our Material Subsidiary.

For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors – Internal Risk Factors - 38. We require various statutory and regulatory permits and approvals in the ordinary course of our business, and our failure to obtain, renew or maintain them in a timely manner may adversely affect our operations." on page 68. Further, for details in connection with the regulatory and legal framework within which our Company and Material Subsidiary operate, see "Key Regulations and Policies" on page 292. For Offer related approvals, see "Other Regulatory and Statutory Disclosures- Authority for the Offer" on page 582, and for incorporation details of our Company and our Material Subsidiary, see "History and Certain Corporate Matters- Brief history of our Company" and "Our Subsidiaries and Joint Venture" on pages 303 and 347, respectively. Further, for approvals related to the objects of the Offer, see "Objects of the Offer" on page 139.

I. Material approvals in relation to our Company

We are required to obtain consents, licenses, registrations, permissions and approvals for carrying out our present business activities which include, obtaining applicable labour licenses, requisite approvals for electric connection under Electricity Act, 2003, certificate of Registration of Employer under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, coastal regulation zone clearance, VAT, Excise duty and customs exemptions, fire safety licenses, approval from PESO (Petroleum & Explosive Safety Organisation), registration under- Building and Other Construction Workers Act-1996. building permit under the local state/country regulations, registration under Workmen's compensation Act, trade licenses, applicable environmental clearances (including permission for tree cutting and diesel generator) and NOC from Air Pollution Control Board and Water pollution Control board, safety certificate, approval for mineral extraction from mining department, quarry permission, approval from insurance authority, license for installing the batching plant, diesel tank license, custom registration certificate, license to store petroleum in tank/s in connection with pump outfit for fueling motor conveyances, disposal permit, consent to operate DG set, license to possess explosives in magazine & use, NOC /blasting permissions, NOC / Permission for reuse of excavated muck, calibration of weigh bridge under Section 24 of the Legal Metrology Act, 2009 and Rule 14 & 15 of the Legal Metrology (Enforcement) Rules, 2011. calibration of HSD Pump under the Section 24 of the Legal Metrology Act, 2009 and Rule 14 & 15 of the Legal Metrology (Enforcement) Rules, 2011, calibration of HSD Mobile Dispenser under the Section 24 of the Legal Metrology Act, 2009 and Rule 14 & 15 of the Legal Metrology (Enforcement) Rules, 2011, forest clearance, certificate from Occupational Safety and Health Authority, certificate of registration of a factory/workplace, Environmental Impact Assessment (EIA) Certificate, Petroleum exploration licenses and petroleum mining licenses under the Oilfields (Regulation and Development) Act 1948 (read with PNG Rules), authorizations from the relevant state pollution control boards under the provisions of the Air (Prevention and Control of Pollution) Act 1981 and the Water (Prevention and Control of Pollution Act) 1974, and other approvals prescribed under applicable local laws, license under Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service Act, 1979, clearance from Ministry of Defense regulated by Directorate General of Hydrocarbons etc. The requirement for such approvals for a particular project undertaken by us may vary based on factors such as the legal requirement in the state in which the project is being undertaken, the size of the projects undertaken and the type of project. Further, as the obligation to obtain such approvals arises at various stages in our projects and related assets, applications are filed, and the necessary approvals are obtained at the appropriate stage.

We have obtained necessary consents, licenses, registrations, permissions and approvals from the governmental and regulatory authorities that are required for carrying on our present business. In the event, that any of the approvals and licenses that are required for our business operations expire in the ordinary course of business, we apply for their renewal from time to time. Additionally, some of these consents, licenses, registrations, permissions and approvals from the governmental and regulatory authorities that are required for carrying on our present business are obtained by the concessioning authorities or entities, the terms and conditions of which, we are required to comply with.

A. *Material approvals in relation to incorporation of our Company*

1. Certificate of incorporation dated November 22, 1976, issued by the RoC to our Company, in its former name,

being Asia Foundations and Constructions Private Limited.

2. Shareholder's resolution approving the conversion of our Company from a private company to a deemed public limited company as per Section 43A of the Companies Act, 1956 dated March 18, 1977 pursuant to which the name of our Company was changed from 'Asia Foundations and Constructions Private Limited' to 'Asia Foundations and Constructions Limited'.

3. Fresh certificate of incorporation dated August 14, 1996, issued by the RoC to our Company, consequent upon change of name of our Company 'Asia Foundations and Constructions Limited' to 'Afcons Infrastructure Limited'.

4. Fresh certificate of change of name dated November 11, 1997 consequent upon change in the Company's status from a deemed public company to a public limited company

5. Our Company has been allotted the corporate identity number U45200MH1976PLC019335.

B. ***Approval from Taxation Authorities***

1. The permanent account number of our Company is AAACA9067G.

2. The tax deduction account number of our Company is MUMA09981G.

3. Our Company has obtained goods and services tax registrations under the Central Goods and Service Tax Act, 2017 and the relevant state legislations, in relation to certain of regional offices for our business operations in the states and union territories of Andhra Pradesh, Assam, Karnataka, Bihar, Himachal Pradesh, Maharashtra, Uttar Pradesh, West Bengal, Tamil Nadu, Delhi, Gujarat, Jammu and Kashmir, Kerala, Madhya Pradesh, Odisha, Telangana.

4. Our Company has obtained professional tax registrations in the states of Andhra, Maharashtra, Gujarat, Karnataka and West Bengal

C. ***Material approvals in relation to our business of our Company***

The material approvals in relation to the business operations of our Company are set forth below:

1. Certificate of Importer-Exporter Code issued by the Office of Additional Director General of Foreign Trade under the Foreign Trade (Development and Regulation) Act, 1992 for the purposes of exporting.

For further details, please see *"Risk Factors – Internal Risk Factors - 38. We require various statutory and regulatory permits and approvals in the ordinary course of our business, and our failure to obtain, renew or maintain them in a timely manner may adversely affect our operations." on page 68.*

II. Material approvals in relation to our Material Subsidiary

Afcons Overseas Singapore Pte. Ltd. ("AOSPL")

A. ***Material approvals in relation to incorporation of AOSPL***

Certificate confirming incorporation of AOSPL dated April 7, 2014

B. ***Material approvals applied for but not received by AOSPL***

There are no material approvals which AOSPL has applied for, but which have not been received

C. ***Material approvals expired and renewal to be applied for by AOSPL***

There are no material approvals of AOSPL that have expired, and for which renewal is to be applied for.

D. ***Material approvals required but not obtained or applied for by AOSPL***

There are no material approvals which AOSPL was required to obtain but which has not been obtained or been applied for.

III. Intellectual Property

For details of the intellectual property held by our Company and our Material Subsidiary, see *"Our Business – Intellectual Property*" on page 290 and for risks associated with our intellectual property, see "*Risk Factors – Internal Risk Factors – 40. Any failure to protect our intellectual property rights may adversely affect our business, financial condition and results of operation*" on page 69.

OUR GROUP COMPANIES

As per the SEBI ICDR Regulations, the term 'group companies', for the purpose of disclosure in the Offer Documents, shall include (i) such companies (other than promoter(s) and subsidiary(ies)) with which the relevant issuer company had related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above, all such companies with which there were related party transactions during the periods covered in the Restated Consolidated Financial Information, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

Further, pursuant to the resolution dated March 28, 2024 passed by our IPO Committee, other than the companies categorized under (i) above, a company shall be considered "material" and will be disclosed as a "group company" if such company forms part of the Promoter Group and with which there were transactions in the most recent financial year, which individually or in the aggregate, exceed 10% of the consolidated net worth of our Company, as per the Restated Consolidated Financial Information for that period.

"Our Company had certain related party transactions with (i) Afcons Sener LNG Construction Projects Private Limited, (ii) ESP Port Solutions Private Limited (formerly ESP Dredging Solutions Private Limited), (iii) Eureka Forbes Limited ("**EFL**"), (iv) FF Services Private Limited (formerly known as Forbes Facility Services Private Limited) ("**FFSPL**"), (v) Forvol International Services Limited, (vi) HPCL LNG Limited (formerly known as HPCL Shapoorji Energy Private Limited) ("**HSEPL**"), (vii) S P Engineering Service Pte Ltd, (viii) Shapoorji & Pallonji Qatar, WLL, (ix) Shapoorji Pallonji Infrastructure Capital Co Private Limited, (x) Shapoorji Pallonji Pandoh Takoli Highway Private Limited, (xi) Simar Port Private Limited, (xii) SP Oil and Gas Malaysia SDN BHD, (xiii) Sterling & Wilson Private Limited, (xiv) Shapoorji Pallonji Energy Private Limited and (xv) Shapoorji Pallonji Finance Private Limited during the six months period ended September 30, 2023 and the Financial Years 2023, 2022 and 2021. For details, see "Financial Information" on page 361.

Of the above-mentioned entities, EFL, FFSPL and HSEPL were related parties of our Company on account of the shareholding (which includes indirect shareholding) of one of our Promoters, Shapoorji Pallonji and Company Private Limited. However, pursuant to (i) a scheme of amalgamation, which was approved by the National Company Law Tribunal, Mumbai by way of an order dated January 25, 2022; (ii) a share purchase agreement dated May 20, 2022; and (iii) a share transfer dated March 30, 2021, SPCPL ceased to be a shareholder (direct or indirect) in EFL, FFSPL and HSEPL, respectively, and we do not have the consent and/or the requisite information, confirmations and undertakings from, and pertaining to, these companies to include each of them as a 'group company'.

Additionally, SEBI has pursuant to its letter dated March 27, 2024 bearing reference number SEBI/HO/CFD/RAC-DIL1/OW/2024/12212/1, in response to our exemption application dated January 17, 2024, acceded the exemption sought for EFL under Regulation 300(1) of the SEBI ICDR Regulations with respect to the disclosure of information and confirmations required from group companies under the SEBI ICDR Regulations, and for FFSPL and HSEPL directed us to include information and confirmations, to the extent available to our Company from publicly available information. Accordingly, the disclosures pertaining to FFSPL and HSEPL included in this Draft Red Herring Prospectus are based solely on certain publicly available information published on the websites of the government and regulatory bodies / authorities and stock exchanges, and only to the extent available and accessible to our Company ("**Publicly Available Information**"). As a matter of abundant caution, it should be noted that our Company is not able to verify that these disclosures, or any other confirmations included in this Draft Red Herring Prospectus are complete or up-to date. Further, the disclosures, or any other confirmations made in relation to FFSPL and HSEPL included in this Draft Red Herring Prospectus may not be updated as on the date of this Draft Red Herring Prospectus. For further details, see *"Risk Factors – Internal Risk Factor – 17. We have entered into related party transactions with Eureka Forbes Limited ("EFL") in Fiscal 2021, pursuant to which EFL was required to be categorized as one of our Group Companies. However, SEBI pursuant to its letter dated March 27, 2024, acceded to the exemption sought for by our Company with respect to EFL under Regulation 300(1) of the SEBI ICDR Regulations with respect to the disclosure of information and confirmations required from group companies under the SEBI ICDR Regulations. Consequently, we cannot assure you that the disclosures relating to such Group Companies are complete or up-to-date."* on page 57.

Accordingly, on the basis of the above, the following companies have been identified as our Group Companies ("**Group Companies**"):

1. Afcons Sener LNG Construction Projects Private Limited
2. ESP Port Solutions Private Limited (*formerly ESP Dredging Solutions Private Limited*)
3. FF Services Private Limited (*formerly known as Forbes Facility Services Private Limited*)
4. Forvol International Services Limited

5. HPCL LNG Limited (*formerly known as HPCL Shapoorji Energy Private Limited*)
6. S P Engineering Service Pte Ltd
7. Shapoorji & Pallonji Qatar, WLL
8. Shapoorji Pallonji Infrastructure Capital Co Private Limited
9. Shapoorji Pallonji Pandoh Takoli Highway Private Limited
10. Simar Port Private Limited
11. SP Oil and Gas Malaysia SDN BHD
12. Sterling and Wilson Private Limited
13. Shapoorji Pallonji Energy Private Limited
14. Shapoorji Pallonji Finance Private Limited

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our top 5 group companies, (based on market capitalization in cases of listed companies or the turnover in case of unlisted companies) for the previous three financial years, extracted from their respective audited financial statements (as applicable) are available at the respective websites indicated below.

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on such websites does not constitute a part of this Draft Red Herring Prospectus. None of our Company, the BRLMs or any of the Company's or the BRLMs' respective directors, employees, affiliates, associates, advisors, agents or representatives have verified the information available on the websites indicated below.

A. Details of our top 5 Group Companies basis the market capitalization for listed companies and turnover for Fiscal 2023 for unlisted companies:

1. FF Services Private Limited (*formerly known as Forbes Facility Services Private Limited*)

Registered office address

The registered office of FF Services Private Limited is situated at Rupam Building, 5th Floor, 239, P. D'Mello Road, Fort, Mumbai- 400001, Maharashtra, India.

Financial performance

The financial information derived from the audited financial statements for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 are available at www.afcons.com.

2. Shapoorji Pallonji Infrastructure Capital Company Private Limited

Registered office address

The registered office of Shapoorji Pallonji Infrastructure Capital Company Private Limited is situated at 70 Nagindas Master Road Fort Mumbai Maharashtra 400023 India.

Financial performance

The financial information derived from the audited financial statements for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 are available at www.afcons.com.

3. Shapoorji Pallonji Pandoh Takoli Highway Private Limited

Registered office address

The registered office of Shapoorji Pallonji Pandoh Takoli Highway Private Limited is situated at Shapoorji Pallonji Centre 41/44, Minoo Desai Marg, Colaba, Mumbai Mumbai City Maharashtra 400005 India.

Financial performance

The financial information derived from the audited financial statements for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 are available at www.afcons.com.

4. **S P Engineering Services Pte Ltd**

Registered office address

The registered office of S P Engineering Service Pte Ltd is situated at 33 UBI Avenue 3, #08-68, Vertex, Singapore 408868.

Financial performance

The financial information derived from the audited financial statements for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 are available at www.afcons.com.

5. **Sterling and Wilson Private Limited**

Registered office address

The registered office of Sterling & Wilson Private Limited is situated at Universal Magestic, 9th Floor, P.L. Lokhande Marg, Chembur West, Mumbai, Maharashtra, India, 400043.

Financial performance

The financial information derived from the audited financial statements for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 are available at www.sterlingandwilson.com.

B. Other Group Companies

1. **Afcons Sener LNG Construction Projects Private Limited**

The registered office of Afcons Sener LNG Construction Projects Private Limited is situated at Afcons House,16, Shah Industrial Estate, Veera Desai Road, Azad Nagar P.O., Andheri West, Mumbai, Maharashtra, India, 400053.

2. **ESP Port Solutions Private Limited**

The registered office of ESP Port Solutions Private Limited is situated at Shapoorji Pallonji Centre, 41/44 Minoo Desai Marg, Colaba, Mumbai, Maharashtra, India, 400005.

3. **Forvol International Services Limited**

The registered office of Forvol International Services Limited is situated at 70, Nagindas Master Road, Fort, Mumbai, Maharashtra, India, 400023.

4. **HPCL LNG Limited** (*formerly known as HPCL Shapoorji Energy Private Limited*)

The registered office of HPCL LNG Limited is situated at HPCL Regional Office, Petroleum House, Behind Memnagar Fire Station, Navrangpur Ahmedabad, Gujarat 380009 India

5. **Shapoorji & Pallonji Qatar, WLL**

The registered office of Shapoorji & Pallonji Qatar, WLL is situated at PB. No. 22587, Office No.5, 1st Floor, Building No.2 Al Emadi Financial Square, C Ring Road, Doha, Qatar.

6. **Simar Port Private Limited**

The registered office of Simar Port Private Limited is situated at Land Survey number 840/P1/P5, Village ChharaGir, Somnath. Aalidar, Junagadh, Kodinar Gujarat 362720 India.

7. **S.P. Oil & Gas Malaysia Sdn. Bhd.**

The registered office of S.P. Oil & Gas Malaysia Sdn. Bhd. is situated at Unit A-3-6, TTDI Plaza, Jalan Wan Kadir 3, Taman Tun Dr Ismail, Kuala Lumpur, Wilayah Persekutuan .

8. Shapoorji Pallonji Energy Private Limited

The registered office of Shapoorji Pallonji Energy Private Limited is situated at 70, Nagindas Master Road, Fort, Mumbai, Maharashtra, India, 400023

9. Shapoorji Pallonji Finance Private Limited

The registered office of Shapoorji Pallonji Finance Private Limited is situated at SP center, Courtyard, 10 B, 41/44, Minoo Desai Road, Colaba, Mumbai-400005.

C. Litigation

Our Group Companies are not party to any litigation which may have material impact on our Company.

D. Common pursuits

Except for Afcons Sener, which is engaged in businesses which is similar to that of our Company, none of our Group Companies are involved in any common pursuits with our Company. We shall adopt necessary procedures and practices as permitted by law to address any situations that may lead to conflict, as and when they may arise.

E. Related business transactions within our Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in "*Related Party Transactions*" on page 550, there are no other related business transactions between our Group Companies and our Company.

F. Business Interest

Except as disclosed in the section "*Related Party Transactions*" on page 550, our Group Companies have no business interests in our Company.

G. Nature and extent of interest of our Group Companies

a) In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

b) In the properties acquired by us in the preceding three years before filing this draft red herring prospectus or proposed to be acquired by our Company

None of our Group Companies are interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c) In transactions for acquisition of land, construction of building and supply of machinery

None of our Group Companies are interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to the resolution passed at its meeting dated February 14, 2024 and the Fresh Issue has been authorised by our Shareholders on March 17, 2024. Our IPO Committee has approved this Draft Red Herring Prospectus on March 28, 2024. Further, our Board has taken on record the consent of the Selling Shareholder to participate in the Offer for Sale pursuant to a resolution passed on March 27, 2024.

The Selling Shareholder has confirmed and approved its participation in the Offer for Sale in relation to its portion of the Offered Shares, as set out below:

Name of Selling Shareholder	Date of consent letter	Date of board resolution	Maximum amount of Offered Shares
Goswami Infratech Private Limited	March 27, 2024	March 26, 2024	Up to [●] Equity Shares aggregating up to ₹ 57,500 million

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoters, members of the Promoter Group, Directors and persons in control of our Company and Promoters, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control of our Company and Promoters, have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Directors are, in any manner, associated with the securities market and there is no outstanding action initiated by SEBI against the Directors of our Company in the past five years preceding the date of this Draft Red Herring Prospectus.

Our Company, Promoters or Directors have neither been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Our Directors have not been declared as Fugitive Economic Offenders.

The Selling Shareholder confirms that it has not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, our Directors, members of Promoter Group and Selling Shareholder severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;

- Our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

- Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and

- Our Company has not changed its name in the last one year prior to the date of this Draft Red Herring Prospectus.

Unless stated otherwise, the computation of net tangible assets, operating profit, net worth, monetary assets, monetary assets as a percentage of the net tangible assets, as restated and consolidated as derived from the Restated Consolidated Financial Information, as at and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, is set forth below:

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Restated Net Tangible Assets (A) *(₹ in million)*	32,765.24	28,342.27	25,922.12
Operating Profit (excluding other income) (B) *(₹ in million)*	3,923.67	1,559.69	1,449.51
Net Worth (C) *(₹ in million)*	31,550.64	26,910.30	23,694.65
Restated Monetary Assets, (D) *(₹ in million)*	3,193.21	4,470.85	6,125.25
% of Restated Monetary Assets to Restated Net Tangible Assets (E)=(D)/(A) (in %)	9.75%	15.77%	23.63%

Notes:

1. *Restated net tangible assets means the sum of all net assets of the Group, excluding Intangible assets as defined in Indian Accounting Standard (Ind AS) 38 - Intangible assets, Right of use assets and Lease liabilities as defined in Ind AS 116 - Leases and Deferred tax assets (net) as defined in Ind AS 12 - Income Taxes.*
2. *Operating profit / (loss) represents aggregate value of restated profit before tax and other income.*
3. *The average restated operating profit/(loss) of the Company for the preceding three Fiscals ending March 31, 2023, March 31, 2022 and March 31, 2021 is 2,310.96 million.*
4. *Net-worth as defined in Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amortization as on March 31, 2023, 2022 and 2021. Therefore, net worth for the company includes Paid-up share capital (Equity share capital and Instruments entirely equity in nature), Securities premium account, Contingency reserve, Debenture redemption reserve, General reserve, Foreign exchange translation reserve, Retained earnings and excludes Capital reserve, Capital redemption reserve and Reserve for equity instruments through other comprehensive income.*
5. *Restated Monetary Assets excludes bank balances which are not readily available for utilisation by the Group (Earmarked balance with banks which includes unpaid dividend accounts, balances held as margin money or security against borrowings, guarantees and other commitments, other earmarked accounts / escrow account and Deposits having maturity of more than 3 months but less than 12 months).*

For further details, see "*Other Financial Information*" on page 521.

We are currently eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in terms of Regulation 32(1) of the SEBI ICDR Regulations we are required to allocate: (i) not more than 50% of the Net Offer to QIBs, 5% of which shall be allocated to Mutual Funds exclusively; (ii) not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion; and (iii) not less than 35% of the Net Offer to RIBs, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

The Selling Shareholder has, confirmed that it has held the Offered Shares for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus and that it is in compliance with Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered in the Offer for Sale.

Further, in accordance with the conditions specified in Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees in the Offer shall be not less than 1,000 failing which the entire application monies shall be refunded forthwith, in accordance with the SEBI ICDR Regulations and other applicable laws.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and with ensure compliance with conditions specified in Regulation 7(2) of the SEBI ICDR Regulations.

The details of compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

(a) None of our Company, the Selling Shareholder, our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI;

(b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI;

(c) None of our Company, our Promoters or Directors is a Wilful Defaulter or a Fraudulent Borrower;

(d) None of our Promoters or Directors has been declared a fugitive economic offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018);

(e) There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;

(f) Our Company, along with the Registrar to the Company, has entered into tripartite agreements dated August 24, 2023 and August 18, 2023 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;

(g) The Equity Shares of our Company held by our Promoters are in dematerialised form; and

(h) The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, ICICI SECURITIES LIMITED, DAM CAPITAL ADVISORS LIMITED, JEFFERIES INDIA PRIVATE LIMITED, NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED, NUVAMA WEALTH MANAGEMENT LIMITED (FORMERLY EDELWEISS SECURITIES LIMITED) AND SBI CAPITAL MARKETS LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 28, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Promoters, Directors and Book Running Lead Managers

Our Company, our Promoters, Directors and the Book Running Lead Managers accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.afcons.com, or the website of any affiliate of our Company or the Selling Shareholder, would be doing so at their own risk.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement to be entered into between the Underwriters, the Selling Shareholder, and our Company.

All information shall be made available by our Company, the Selling Shareholder and the Book Running Lead Managers to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, the Book Running Lead Managers and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters, the Book Running Lead Managers and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Promoters, members of the Promoter Group, Selling Shareholder and their directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its directors, the Promoters, Selling Shareholder, officers, agents, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer from the Selling Shareholder

The Selling Shareholder accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.afcons.com, or the respective websites of our Promoters, Promoter Group or any affiliate of our Company would be doing so at his or her own risk. The Selling Shareholder, their directors, affiliates, associates, and officers accept no responsibility for any statements made in this Draft Red Herring Prospectus, other than those specifically made or confirmed by the Selling Shareholder in relation to themselves as a Selling Shareholder and the Offered Shares.

Bidders will be required to confirm and will be deemed to have represented to the Selling Shareholder and their directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Selling Shareholder and their directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, registered multinational and bilateral development financial institutions, permitted provident funds with a minimum corpus of ₹ 250 million (subject to applicable law) and pension funds (registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹ 250 million), National Investment Fund, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India registered with the Insurance Regulatory and Development Authority of India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Neither the delivery of this Draft Red Herring Prospectus nor the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholder since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. **No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act.

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the RoC filing.

Disclaimer clause of the NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed. The Selling Shareholder confirms that it shall extend reasonable support and co-operation (to the extent of its portions of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed.

If our Company does not Allot the Equity Shares within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable law.

Other than the listing fees which will be borne solely by our Company, all Offer Expenses including, among other things, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the Indian legal counsel to the Company and the Indian and international legal counsel to the BRLMs, fees and expenses of the statutory auditors (including the Joint Statutory Auditors), independent chartered accountant, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, syndicate members, Self Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by our Company and the Selling Shareholder in proportion to the number of Equity Shares issued and/or transferred by each of our Company and the Selling Shareholder in the Offer, respectively, except as may be prescribed by the SEBI or any other regulatory authority. All such payments shall be made by our Company in the first instance on behalf of the Selling Shareholder and the Selling Shareholder agrees that it shall reimburse our Company in proportion to the Offered Shares, for any expenses incurred by our Company on behalf of such Selling Shareholder. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer which may have accrued up to the date of such postponement, withdrawal, abandonment or failure shall be borne by our Company and Selling Shareholder in proportion to the number of Equity Shares our Company has agreed to issue and allot and the Selling Shareholder has agreed to sell in the Offer as will be disclosed in the updated Draft Red Herring Prospectus to be filed by our Company with the SEBI in relation to the Offer. The Selling Shareholder agrees that it shall reimburse our Company for any expenses in relation to the Offer paid by our Company on behalf of the Selling Shareholder directly from the Public Offer Account.

Consents

Consents in writing of: (a) the Selling Shareholder, our Directors, our Company Secretary and Compliance Officer, Banker(s) to the Company, legal counsel to the Company as to Indian law, the Book Running Lead Managers, the Registrar to the Offer, Joint Statutory Auditors, the Independent Chartered Accountant and the independent practising company secretary, in their respective capacities, have been obtained; (b) consents of the Monitoring Agency; the Syndicate Members, the Banker(s) to the Offer/ Public Offer Account Bank(s)/ Escrow Collection Bank(s)/ Refund Bank(s), Sponsor Banks, to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, and such consents, which have been obtained, have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

Our Company has received written consent dated March 27, 2024, from Fitch, for inclusion of Industry Report titled "*Industry Research Report: Infrastructure*" dated March 26, 2024 in this Draft Red Herring Prospectus.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions:

i. Our Company has received written consent dated March 28, 2024 from M/s Deloitte Haskins & Sells LLP, Chartered Accountants, and M/s HDS & Associates LLP, Chartered Accountants, respectively to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Joint Statutory Auditors, and in respect of (i) their examination report dated March 20, 2024 on our Restated Consolidated Financial Information; and (ii) report dated March 26, 2024 on the statement of possible tax benefits issued by M/s Deloitte Haskins & Sells LLP, Chartered Accountants in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

ii. Our Company has received written consents dated March 12, 2024 from Moore Stephens LLP, to include its name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Statutory Auditor of Afcons Overseas Singapore Pte. Ltd., and their report dated March 12, 2024 on the statement of possible tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

iii. Our Company has received written consent dated March 28, 2024 from M/s HDS & Associates LLP, Chartered Accountants, to include its name as an independent chartered accountant under the Companies Act and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

iv. Our Company has received written consent dated March 28, 2024 from S. N. Ananthasubramanian & Co, to include their name as an independent practicing company secretary and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

The above-mentioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues by our Company during the last five years

Our Company has not made any public or rights issue during the last five years.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entity during the last three years

Our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus. Further, our Company does not have any listed group companies or associate companies. As on date of this Draft Red Herring Prospectus, our Company does not have any listed group companies, subsidiaries or associate companies.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public issue of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares for last five years by our Company.

Performance vis-à-vis objects – Public/ rights issue of our Company

Our Company has not undertaken a public or rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed Promoters of our Company

None of our Promoters or subsidiaries are listed on any stock exchange.

Price information of past issues handled by the Book Running Lead Managers

A. ICICI Securities Limited

1. *Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by ICICI Securities Limited :*

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Azad Engineering Limited^	7,400.00	524.00	28-Dec-23	710.00	+29.06% [-2.36%]	+153.72% [+0.08%]	NA*
2	Innova Captab Limited^^	5,700.00	448.00	29-Dec-23	452.10	+15.16% [-1.74%]	+1.44% [+1.80%]	NA*
3	Jyoti CNC Automation Limited^^	10,000.00	331.00(1)	16-Jan-24	370.00	+78.07% [-0.87%]	NA*	NA*
4	EPACK Durable Limited^	6,400.53	230.00	30-Jan-24	225.00	-19.96% [-1.64%]	NA*	NA*
5	Apeejay Surrendra Park Hotels Ltd^^	9,200.00	155.00(2)	12-Feb-24	186.00	+17.39% [+3.33%]	NA*	NA*
6	Rashi Peripherals Limited^	6,000.00	311.00	14-Feb-24	335.00	-0.77% [+1.77%]	NA*	NA*
7	Jana Small Finance Bank Limited^	5,699.98	414.00	14-Feb-24	396.00	-5.23% [+1.77%]	NA*	NA*
8	Entero Healthcare Solutions Limited^	16,000.00	1,258.00(3)	16-Feb-24	1,149.50	-19.65% [+0.30%]	NA*	NA*
9	Juniper Hotels Limited^^	18,000.00	360.00	28-Feb-24	365.00	NA*	NA*	NA*
10	Popular Vehicles and Services Limited^	6,015.54	295.00	19-Mar-24	289.20	NA*	NA*	NA*

**Data not available*
^BSE as designated stock exchange
^^NSE as designated stock exchange

(1) Discount of Rs. 15 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 331.00 per equity share.
(2) Discount of Rs. 7 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 155.00 per equity share.
(3) Discount of Rs. 119 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 1,258.00 per equity share.

2. *Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by ICICI Securities Limited:*

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2023-24*	28	2,70,174.98	-	-	7	5	7	7	-	-	-	4	-	-
2022-23	9	2,95,341.82	-	1	3	-	3	2	-	1	1	-	5	2
2021-22	26	7,43,520.19	-	3	6	6	4	7	3	4	5	5	4	5

* This data covers issues up to YTD

Notes:

1. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.
2. Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.
3. 30^{th}, 90^{th}, 180^{th} calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30^{th}, 90^{th}, 180^{th} calendar day is a holiday, in which case we have considered the closing data of the previous trading day

B. DAM Capital Advisors Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by DAM Capital Advisors Limited :*

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by *DAM Capital Advisors Limited*:

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30^{th} calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90^{th} calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180^{th} calendar days from listing
1.	Entero Healthcare Solutions Limited(2)	16,000.00	1,258.00#	February 16, 2024	1,245.00	-19.65%, [+0.30%]	Not applicable	Not applicable
2.	Capital Small Finance Bank Limited(2)	5230.70	468.00	February 14, 2024	435.00	-25.25%, [+1.77%]	Not applicable	Not applicable
3.	Epack Durable Limited(2)	6,400.53	230.00	January 30, 2024	225.00	-19.96%, [+1.64%]	Not applicable	Not applicable
4.	Credo Brands Marketing Limited(2)	5,497.79	280.00	December 27, 2023	282.00	-9.89%, [-1.86%]	-35.86%, [+1.10%]	Not applicable
5.	ESAF Small Finance Bank Limited(2)	4,630.00	60.00$	November 10, 2023	71.90	+12.87%, [+ 7.58%]	+31.18%, [+11.17%]	Not applicable
6.	JSW Infrastructure Limited(2)	28,000.00	119.00	October 3, 2023	143.00	+41.34%, [-2.93%]	+75.04%, [+10.27%]	Not applicable
7.	Yatra Online Limited(2)	7,750.00	142.00	September 28, 2023	130.00	-11.06%, [-2.63%]	-0.21%, [+8.90%]	+7.64%. [+11.18%]

8.	Rishabh Instruments Limited(1)	4,907.83	441.00	September 11, 2023	460.05	+20.12%, [-1.53%]	+13.24%, [+4.87%]	+5.94%, [+12.49%]
9.	Avalon Technologies Limited(1)	8,650.00	436.00	April 18, 2023	436.00	-10.09%, [+2.95%]	+59.45%, [+10.78%]	+21.32%, [+11.84%]
10.	Uniparts India Limited(2)	8,356.08	577.00	December 12, 2022	575.00	-5.11%, [-3.24%]	-7.38%, [-4.82%]	-0.60%, [+0.80%]

Source: *www.nseindia.com and www.bseindia.com*

$ A discount of ₹ 5 per equity share was provided to eligible employees bidding in the employee reservation portion.

 # A discount of ₹ 119 per equity share was provided to eligible employees bidding in the employee reservation portion

(1) NSE was the designated stock exchange for the said issue.

(2) BSE was the designated stock exchange for the said issue.

Notes:

(a) Issue size derived from prospectus / basis of allotment advertisement, as applicable
(b) Price on NSE or BSE is considered for the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable
(c) % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.
(d) Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.
(e) The Nifty 50 or S&P BSE SENSEX index is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable
(f) Not applicable – Period not completed

2. *Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by DAM Capital Advisors Limited :*

Financial Year	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2023-24	9	87,066.85	-	1	5	-	1	2	-	-	-	-	-	3
2022-23	4	32,735.54	-	1	1	-	1	1	-	1	1	1	-	1
2021-22	8	136,678.74	-	-	4	2	-	2	-	2	2	-	1	3

Source: *www.nseindia.com and www.bseindia.com*
Notes:
a. The information is as on the date of this offer document
b. The information for each of the financial years is based on issues listed during such financial year.
c. Since 30 or 180 calendar days from listing date has not elapsed for few issues, hence data for same is not available.

C. Jefferies India Private Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Jefferies India Private Limited:*

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by *Jefferies India Private Limited*:

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Entero Healthcare Limited	16,000.00	1,258.00^	February 16, 2024	1,149.50	-19.65% [+0.30%]	NA	NA
2.	Concord Biotech Limited	15,505.21	741.00*	August 18, 2023	900.05	+36.82% [+4.57%]	+76.23% [+2.36%]	+93.81% [+11.94%]
3.	Mankind Pharma Limited	43,263.55	1,080.00	May 9, 2023	1,300.00	+37.61% [+2.52%]	+74.13% [+6.85%]	+64.36% [+5.28%]
4.	KFin Technologies	15,000.00	366.00	December 29, 2022	367.00	-13.55% [-3.22%]	-24.56% [-6.81%]	-4.48% [+2.75%]
5.	Global Health Limited	22.055.70	336.00	November 16, 2022	401.00	+33.23% [-0.03%]	+35.94% [-3.47%]	+61.67% [-0.52%]
6.	CMS Info Systems Limited	20,000.00	216.00	December 31, 2021	220.00	+21.99% [-1.81%]	+25.35% [0.74%]	+3.75% [8.71%]
7.	Star Health and Allied Insurance Company Limited	64,004.39	900.00@	December 10, 2021	845.00	-14.78% [+1.72%]	-29.79% [-6.66%]	-22.21% [-6.25%]
8.	PB Fintech Limited	57,097.15	980.00	November 15, 2021	1,150.00	14.86% [-4.33%]	-20.52% [-4.06%]	-34.16% [-12.85%]

Source: www.nseindia.com

Notes:

i. ^ - A Discount of ₹ 119 per equity was offered to eligible employees bidding in the employee reservation portion.

*ii. * - A Discount of ₹ 70 per equity was offered to eligible employees bidding in the employee reservation portion.*

iii. @ - A Discount of ₹ 80 per equity share to eligible employees bidding in the employee reservation portion.

iv. The S&P CNX NIFTY is considered as the Benchmark Index.

v. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered.

vi. Not Applicable – Period not completed.

2. *Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled Jefferies India Private Limited:*

Financial Year	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2023 – 2024	3	74,768.76	-	-	1	-	2	-	-	-	-	2	-	-
2022 – 2023	2	37.055.70	-	-	1	-	1	-	-	-	1	1	-	-
2021 – 2022	3	121,101.54	-	-	1	-	-	2	-	1	1	-	-	1

The information for each of the financial years is based on issues listed during such financial year.

D. Nomura Financial Advisory and Securities (India) Private Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Nomura Financial Advisory and Securities (India) Private Limited:*

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by *Nomura Financial Advisory and Securities (India) Private Limited*.

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Protean eGov Technologies Limited	4,899.51	792[1]	November 13, 2023	792.00	+45.21% [+7.11%]	+73.18% [+10.26%]	Not applicable
2.	Avalon Technologies Limited	8,649.99	436	April 18, 2023	436.00	-10.09% [+2.95%]	+59.45% [+10.78%]	+21.32% [+11.84%]
3.	Five-Star Business Finance Limited	15,885.12	474	November 21, 2022	468.80	+29.72% [+1.24%]	+19.20% [-1.19%]	+11.72% [+0.24%]
4.	Life Insurance Corporation of India	205,572.31	949[2]	May 17, 2022	867.20	-27.24% [-3.27%]	-28.12% [+9.47%]	-33.82% [+13.76%]
5.	MedPlus Health Services Limited	13,982.95	796[3]	December 23, 2021	1,015.00	+53.22% [+3.00%]	23.06% [+1.18%]	-6.55% [-9.98%]
6.	Shriram Properties Limited	6,000.00	118[4]	December 20, 2021	90.00	-12.42% [+9.02%]	-33.39% [+4.05%]	-46.69% [-7.95%]
7.	RateGain Travel Technologies Limited	13,357.35	425[5]	December 17, 2021	360.00	+11.99% [+7.48%]	-31.08% [-0.06%]	-35.24% [-7.38%]
8.	Fino Payments Bank	12,002.93	577	November 12, 2021	548.00	-30.55% [-3.13%]	-34.56% [-3.66%]	-52.33% [-10.42%]
9.	Sansera Engineering	12,829.78	744	September 24, 2021	811.35	+0.30% [+1.29%]	+1.57% [-5.19%]	-21.26% [-3.43%]
10.	CarTrade Tech Limited	29,985.13	1,618	August 20, 2021	1,599.80	-10.31% [+6.90%]	-32.68% [+8.80%]	-61.17% [+5.48%]

Source: *www.nseindia.com, www.bseindia.com*

1. *Discount of INR 75.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion*
2. *Discount of INR 60.00 per Equity Share was offered to eligible policyholders bidding in the Policyholder Reservation Portion, discount of INR 45.00 per Equity Share was offered to eligible employees and retail individual bidders bidding in the Employee Reservation Portion and the Retail Portion respectively*
3. *Discount of INR 78.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion*
4. *Discount of INR 11.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion*
5. *Discount of INR 40.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion*

Notes:

a. *For each issue, depending on its Designated Stock Exchange, BSE or NSE; Sensex or Nifty50 is considered as the benchmark for each issue*
b. *For each issue, depending on its Designated Stock Exchange, price on BSE or NSE is considered for above calculations*
c. *In case 30th/90th/180th day is not a trading day, closing price on BSE or NSE of the previous trading day has been considered*
d. *Not applicable – Period not completed*

2. *Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled Nomura Financial Advisory and Securities (India) Private Limited:*

Financial Year	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2023-2024	2	13,549.50	-	-	1	-	1	-	-	-	-	-	-	1
2022-2023	2	221,457.43	-	1	-	-	1	-	-	1	-	-	-	1
2021-2022	7	143,658.14	-	1	2	1	1	2	2	2	2	1	-	-

***Source**: www.nseindia.com, www.bseindia.com*

***Notes**:*

a) The information is as on the date of this document

b) The information for each of the financial years is based on issues listed during such financial year

E. Nuvama Wealth Management Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Nuvama Wealth Management Limited:*

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by *Nuvama Wealth Management Limited*.

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Popular Vehicles and Services Limited	6,015.54	295.00#	March 19, 2024	289.20	NA	NA	NA
2.	Capital Small Finance Bank Limited	5,230.70	468.00	February 14, 2024	435.00	-25.25% [1.77%]	NA	NA
3.	Mediassist Healthcare Services Limited	11,715.77	418.00	January 23, 2024	465.00	22.32% [3.20%]	NA	NA
4.	Flair Writing Industries Limited	5,930.00	304.00	December 01, 2023	501.00	14.69% [7.22%]	-8.63% [8.31%]	NA
5.	Gandhar Oil Refinery (India) Limited	5,006.92	169.00	November 30, 2023	298.00	61.51% [7.94%]	41.57% [10.26%]	NA
6.	ESAF Small Finance Bank Limited	4,630.00	60.00^	November 10, 2023	71.90	12.87% [7.58%]	31.18% [11.17%]	NA
7.	Sai Silks (Kalamandir) Limited	12,009.98	222.00	September 27, 2023	230.10	8.09% [-4.49%]	25.09% [7.54%]	-12.30% [10.15%]
8.	Jupiter Life Line Hospitals Limited	8,690.76	735.00	September 18, 2023	973.00	42.27% [-1.60%]	56.54% [6.57%]	51.67% [9.39%]
9.	TVS Supply Chain Solutions Limited	8,800.00	197.00	August 23, 2023	207.05	8.71% [1.53%]	6.57% [1.29%]	-7.46% [13.35%]
10.	Inox Green Energy Services Limited	7,400.00	65.00	November 23, 2022	60.50	-30.77% [-1.11%]	-32.77% [-1.33%]	-26.85% [0.36%]

Source: www.nseindia.com and www.bseindia.com

#Popular Vehicles and Services Limited- A discount of ₹ 28 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹295 per equity share

^ESAF Small Finance Bank Limited- A discount of ₹ 5 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹60 per equity share.

#As per Prospectus

***Pursuant to order passed by Hon'ble National Company Law Tribunal, Mumbai Bench dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited ("Edelweiss") has demerged and now transferred to Nuvama Wealth Management Limited ("Nuvama") and therefore the said merchant banking business is part of Nuvama.*

Notes
1. *Based on date of listing.*
2. *% of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.*
3. *Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
4. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*
5. *Not Applicable. – Period not completed*
6. *Disclosure in Table-1 restricted to 10 issues.*

2. *Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled Nuvama Wealth Management Limited:*

Financial Year	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2023-24*	9	68,029.67	-	1	-	1	1	5	-	-	2	1	-	-
2022-23	3	28,334.49	-	**1**	-	-	1	1	-	**1**	**1**	-	-	**1**
2021-22	9	2,31,182.63	-	-	3	1	2	3	-	**1**	**2**	2	**1**	3

The information is as on the date of the document
1. *Based on date of listing.*
2. *Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
3. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*

**For the financial year 2023-24, 8 issues have completed 30 calendar days, 6 issues have completed 90 calendar days and 3 have completed 180 calendar days.*
#As per Prospectus

F. SBI Capital Markets Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by SBI Capital Markets Limited:*

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by *SBI Capital Markets Limited*.

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	R K Swamy Limited(1) @	4,235.60	288.00	March 12, 2024	252.00	-	-	-
2.	Entero Healthcare Solutions Ltd(2) @	1,6000.00	1,258.00	February 16, 2024	1,245.00	-19.65% [+0.30%]	-	-
3.	Jana Small Finance Bank@	5,699.98	414.00	February 14, 2024	396.00	-5.23% [+1.77%]	-	-
4.	Medi Assist Healthcare Services Ltd@	11,715.77	418.00	January 23, 2024	465.00	+22.32% [+3.40%]	-	-
5.	Jyoti CNC Automation Limited#	10,000.00	331.00	January 16, 2024	370.00	+78.07% [-0.87%]	-	-

6.	Azad Engineering Limited@	7,400.00	524.00	December 28, 2023	710.00	+29.06% [-2.36%]	153.72% [+0.08%]	-
7.	Muthoot Microfin Limited(3) @	9,600.00	291.00	December 26, 2023	278.00	-20.77% [-0.39%]	-31.15% [+2.10%]	-
8.	Indian Renewable Energy Development Agency Limited#	21,502.12	32.00	November 29,2023	50.00	+204.06% [+8.37%]	+373.44% [+10.08%]	-
9.	Updater Services Ltd@	6,400.00	300.00	October 4, 2023	299.90	-13.72%, [-1.76%]	+9.05% [+10.80%]	-
10.	JSW Infrastructure Limited@	28,000.00	119.00	October 3, 2023	143.00	+41.34% [-2.93%]	+75.04% [+10.27%]	-

Source: www.nseindia.com and www.bseindia.com

Notes:

* *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days isa trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*

** *The information is as on the date of this document.*

* *The information for each of the financial years is based on issues listed during such financial year.*

@ *The S&P BSE SENSEX index is considered as the Benchmark Index, BSE being the designated stock exchange*

\# *The Nifty 50 index is considered as the Benchmark Index, NSE being the designated stock exchange*

1 *Price for eligible employee was Rs 261.00 per equity share*

2 *Price for eligible employee was Rs 1,139.00 per equity share*

3 *Price for eligible employee was Rs 277.00 per equity share*

2. *Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled SBI Capital Markets Limited:*

Financial Year	**Total no. of IPOs**	**Total funds raised (₹ Millions)**	**Nos. of IPOs trading at discount on as on 30th calendar days from listing date**			**Nos. of IPOs trading at premium on as on 30th calendar days from listing date**			**Nos. of IPOs trading at discount as on 180th calendar days from listing date**			**Nos. of IPOs trading at premium as on 180th calendar days from listing date**		
			Over 50%	**Between 25% - 50%**	**Less than 25%**	**Over 50%**	**Between 25%-50%**	**Less than 25%**	**Over 50%**	**Between 25%-50%**	**Less than 25%**	**Over 50%**	**Between 25%-50%**	**Less than 25%**
2023-24*	12	1,32,353.46	-	2	4	2	2	1	-	-	1	2	-	-
2022-23	3	2,28,668.02	-	1	2	-	-	-	-	1	1	-	1	-
2021-22	10	2,17,814.28	-	-	6	1	2	1	-	3	1	3	-	3

* *The information is as on the date of this Offer Document.*

\# *Date of Listing for the issue is used to determine which financial year that particular issue falls into.*

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the websites of the Book Running Lead Managers, as set forth in the table below:

Sr. No.	Name of Book Running Lead Managers	Website
1.	ICICI Securities Limited	www.icicisecurities.com
2.	DAM Capital Advisors Limited	www.damcapital.in
3.	Jefferies India Private Limited	www. jefferies.com
4.	Nomura Financial Advisory and Securities (India) Private Limited	www.nomuraholdings.com/company/group/asia/india/index.html
5.	Nuvama Wealth Management Limited	www.nuvama.com
6.	SBI Capital Markets Limited	www.sbicaps.com

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs where the Bid cum Application Form was submitted by the Anchor Investor.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode. For offer related grievance investors may contact Book Running Lead Managers, details of which are given in "*General Information*" on page 96.

SEBI, by way of its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("**March 2021 Circular**") read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 ("**June 2021 Circular**") and amended by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Subsequently, SEBI vide its June 2021 Circular, modified the process timelines and extended the implementation timelines for certain measures introduced by the March 2021 Circular.

As per the March 2021 Circular read with the June 2021 Circular and amended by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, for initial public offerings opening for subscription on or after May 1, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Bank(s) to the intermediaries forming part of the closed user group vide email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for nonallotted/ partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no:. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI master circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period.

Separately, pursuant to the March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Disposal of Investor Grievances by our Company

Our Company shall obtain authentication on the SEBI SCORES platform and will comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 and the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Our Company has not received any investor grievances in the last three Financial Years prior to the filing of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of filing of this Draft Red Herring Prospectus. Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 21 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Gaurang Maheshchandra Parekh, as the Company Secretary and Compliance Officer for the Offer and he may be contacted in case of any pre-Offer or post-Offer related problems. For details, see "*General Information*" on page 96.

Our Company has also constituted a Stakeholders' Relationship Committee comprising of Sitaram Janardan Kunte as Chairperson and Umesh Narain Khanna and Paramasivan Srinivasan as members, to review and redress shareholder and investor grievances. For details, see "*Our Management – Committees of our Board*" on page 322.

The Selling Shareholder has authorised the Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offered Shares.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

(i) SEBI has pursuant to its letter dated March 27, 2024 bearing reference number SEBI/HO/CFD/RAC-DIL1/OW/2024/12212/1 in response to our exemption application dated January 17, 2024, granted an exemption under Regulation 300(1) of the SEBI ICDR Regulations for eligibility of the Equity Shares arising out of conversion of the specified securities held by our Promoters and which were fully paid-up for more than a year for computation of minimum promoters' contribution in terms of Regulation 15(1)(b) of the SEBI ICDR Regulations to the extent there is a shortfall in meeting the Minimum Promoters' Contribution; and

(ii) SEBI has pursuant to its letter dated March 27, 2024 bearing reference number SEBI/HO/CFD/RAC-DIL1/OW/2024/12212/1 in response to our exemption application dated January 17, 2024, under Regulation 300(1) of the SEBI ICDR Regulations: (a) acceded the exemption sought for Eureka Forbes Limited as a group company; and (b) rejected the exemption sought from identifying FF Services Private Limited (formerly known as Forbes Facility Services Private Limited) ("**FFSPL**") and HPCL LNG Limited (formerly known as HPCL Shapoorji Energy Private Limited) ("**HSEPL**") with respect to the disclosure of information and confirmations required from FFSPL and HSEPL as group companies of our Company under the SEBI ICDR Regulations, and directed us to include information and confirmations, as available in the public domain.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises of a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholder.

Expenses for the Offer shall be shared amongst our Company and the Selling Shareholder in the manner specified in "*Objects of the Offer - Offer Expenses*" on page 148.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares Allotted in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, MoA and AoA, and shall rank *pari passu* with the existing Equity Shares in all respects including dividends. For details, see "*Main Provisions of the Articles of Association*" on page 638.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders as per the provisions of the Companies Act, our MoA, AoA, the Listing Regulations and other applicable laws including guidelines or directives that may be issued by the GoI in this respect. All dividends, declared by our Company after the date of Allotment (pursuant to the Allotment of Equity Shares), will be payable to the Allottees, for the entire year, in accordance with applicable law. For details in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" on pages 359 and 638, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹ 10 and the Offer Price at Floor Price is ₹ [●] per Equity Share and at Cap Price is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company, in consultation with the Book Running Lead Managers, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Managers, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Shareholders

Subject to applicable laws, rules, regulations and guidelines and the AoA, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the Listing Regulations and our AoA and other applicable laws.

For a detailed description of the main provisions of the AoA of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Main Provisions of the Articles of Association*" on page 638.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations and the SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been entered into amongst our Company, the respective Depositories and Registrar to the Company:

- Tripartite agreement dated August 24, 2023 amongst our Company, NSDL and Registrar.
- Tripartite agreement dated August 18, 2023 amongst our Company, CDSL and Registrar.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in this Offer will be in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For the method of basis of allotment, see "*Offer Procedure*" on page 613.

Employee Discount

Employee discount, if any, may be offered to Eligible Employees bidding in the Employee Reservation Portion respectively. Eligible Employees bidding in the Employee Reservation Portion respectively at a price within the Price Band can make payment at Bid Amount, that is, Bid Amount net of employee discount, if any, as applicable at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion respectively at the Cut-Off Price have to ensure payment at the Cap Price, less employee discount, if any, as applicable, at the time of making a Bid.

Joint Holders

Where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

The courts of Mumbai, India will have exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

See "*Terms of the Offer – Bid/Offer Programme*" on page 604.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination/ cancel nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Offer

Our Company, in consultation with the Book Running Lead Managers, reserves the right not to proceed with the Offer, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges simultaneously. The Book Running Lead Managers, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank, in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment.

Bid/ Offer Programme

BID/ OFFER OPENS ON	[●][1]
BID/ OFFER CLOSES ON	**[●]**[2] [3]

(1) Our Company, in consultation with the BRLMs may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.
(2) Our Company, in consultation with the BRLMs may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
(3) UPI mandate end time and date shall be at 5:00 pm on the Bid/ Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/ Offer Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

***** *In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidders shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read with SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.*

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, read with SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. RIBs and Eligible Employees Bidding under Employee Reservation Portion for up to ₹ 500,000 and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The above timetable is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholder and the Book Running Lead Managers.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/ Offer Closing Date, or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Offer Period by our Company, in consultation with the Book Running Lead Managers, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within four days from the closure of the Offer, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at

the discretion of the Stock Exchanges and in accordance with the applicable laws. The Selling Shareholder confirm that they shall extend reasonable co-operation required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed.

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Managers will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/ Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs, Eligible Employees Bidding in the Employee Reservation Portion other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

* UPI mandate and time and date shall be at 5:00 p.m. on Bid/Offer Closing Date

QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees bidding in the Employee Reservation Portion.

On Bid/ Offer Closing Date, extension of time will be granted by the Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the Book Running Lead Managers to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit confirmation to the BRLMs and the RTA on the daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date, and in any case no later than 3:00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids will be accepted only during Working Days, during the Bid/ Offer Period. Bids and revisions shall not be accepted on Saturdays and public holidays. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Our Company, in consultation with the Book Running Lead Managers, reserves the right to revise the Price Band during the Bid/ Offer Period. The revision in the Price Band shall not exceed 20% on either side, *i.e.* the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, strike or similar circumstances, our Company, in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and also by indicating the change on the respective websites of the Book Running Lead Managers and the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and Sponsor Bank, as applicable. In case of revision of price band, the Bid lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including devolvement of Underwriters, if any, within 60 days from the date of Bid/ Offer Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Red Herring Prospectus, the Selling Shareholder, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond the prescribed time, the Selling Shareholder, to the extent applicable, and our Company shall pay interest prescribed under the applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum. In the event of an under-subscription in the Offer, Equity Shares offered pursuant to the Fresh Issue shall be allocated in the Offer prior to the Equity Shares offered pursuant to the Offer for Sale.

In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, (i) Allotment will be first made in the first instance towards subscription for 90% of the Fresh Issue, then (ii) all the Equity Shares held by the Selling Shareholder and offered for sale shall be Allotted on a proportionate basis (in proportion to the percentage of Offered Shares); and once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue portion. Further, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, the Selling Shareholder and our Company shall be liable to pay interest on the application money in accordance with applicable laws.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Restrictions, if any, on Transfer and Transmission of Equity Shares and on their consolidation or splitting

Except for lock-in of the pre-Offer capital of our Company, lock-in of the Promoter's minimum contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 105 and except as provided under the AoA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AoA. For details, see "*Main Provisions of the Articles of Association*" on page 638.

OFFER STRUCTURE

Initial public offering of up to [●] Equity Shares for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ 70,000 million consisting of a Fresh Issue of [●] Equity Shares aggregating up to ₹ 12,500 million by our Company and an Offer for Sale of up to [●] Equity Shares aggregating up to ₹ 57,500 million by the Selling Shareholder. In accordance with and subject to Regulation 33 of the SEBI ICDR Regulations, the Offer may include an Employee Reservation Portion of up to [●] Equity Shares aggregating up to ₹[●] million, for subscription by Eligible Employees. The Offer and the Net Offer would constitute [●] % and [●] % of our post-Offer paid-up Equity Share Capital.

Our Company, in consultation with the Book Running Lead Managers, may consider undertaking a further issue of Equity Shares or specified securities as may be permissible through a preferential issue or any other method as may be permitted in accordance with applicable law to any person(s), for a cash consideration aggregating up to ₹ 2,500 million between the date of this Draft Red Herring Prospectus and the filing of the Red Herring Prospectus with the RoC, subject to market conditions. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is undertaken, the amount raised pursuant to such Pre-IPO Placement will be reduced from the amount of the Fresh Issue, subject to compliance with the SEBI ICDR Regulations and the SCRR.

The Offer is being made through the Book Building Process.

Particulars	**Eligible Employees#**	**QIBs(1)**	**Non-Institutional Bidders**	**Retail Individual Bidders**
Number of Equity Shares available for Allotment / Allocation*(2)	Up to [●] Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and RIBs.	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and NIBs.
Percentage of Offer available for Allotment/allocation	The Employee Reservation Portion shall constitute up to [●]% of the Offer Size.	Not more than 50% of the Net Offer shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the 5% reservation in the Net QIB Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund reservation will be added to the Net QIB Portion.	Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders of which: (i) one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000; and (ii) two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000. Provided that under-subscription in either of these two sub-categories specified above may be allocated to Bidders	Not less than 35% of the Net Offer or the Offer less allocation to QIB Bidders and NIBs

Particulars	Eligible Employees#	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
			in the other sub-category of Non-Institutional Portion	
Basis of Allotment if respective category is oversubscribed	Proportionate#; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 200,000.In the Event of undersubscription in the Employee Reservation Portion, he unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹ 200,000, subject to total Allotment to an Eligible Employee not exceeding ₹ 500,000.	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares shall be Allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares) to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis, out of which at least one-third will be available for allocation to domestic Mutual Funds only subject to valid Bid received from domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations.	The Equity Shares available for allocation to Non-Institutional Bidders under the Non Institutional Portion, shall be subject to the following: (a) One-third of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub- categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub-category of Non Institutional Portion in accordance with SEBI ICDR Regulations. The allotment of specified securities to each Non-Institutional Investor shall not be less than the minimum	Allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be Allotted on a proportionate basis. For further details, see "*Offer Procedure*" beginning on page 613.

Particulars	Eligible Employees#	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
			application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII of the SEBI ICDR Regulations. For details, see "*Offer Procedure*" beginning on page 613.	
Minimum Bid	[●] Equity Shares	Such number of Equity Shares so that the Bid Amount exceeds ₹ 200,000 and in multiples of [●] Equity Shares thereafter.	Such number of Equity Shares so that the Bid Amount exceeds ₹ 200,000 and in multiples of [●] Equity Shares thereafter.	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹ 500,000 (which will be less Employee Discount, if any)	Such number of Equity Shares in multiple of [●] Equity Shares, not exceeding the size of the Offer, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Offer (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] so that the Bid Amount does not exceed ₹ 200,000.
Mode of Allotment	Compulsorily in dematerialised form.			
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Allotment Lot	A minimum of [●] Equity Shares and thereafter in multiples of one Equity Share			
Trading Lot	One Equity Share			
Who can Apply(3)	Eligible Employees (such that the Bid Amount does not exceed ₹ 500,000)	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, multilateral and bilateral development financial institutions, Mutual Funds, Eligible FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs, registered with SEBI, state industrial	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, HUFs (in the name of the karta) and Eligible NRIs.

Particulars	Eligible Employees#	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
		development corporation, insurance company registered with IRDAI, provident funds (subject to applicable laws) with minimum corpus of ₹ 250 million, pension funds with minimum corpus of ₹ 250 million, National Investment Fund set up by the GoI, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India registered with the Insurance Regulatory and Development Authority of India and NBFC-SIs		
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(4). **In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank through the UPI Mechanism for UPI Bidders, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bidding	Only through the ASBA process (except for Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI mechanism.^			

** Assuming full subscription in the Offer.*

^ SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB, NII and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

 # Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹ 500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 200,000. In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000.Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Further, an Eligible Employee Bidding in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion

(1) *Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Portion. For further details, see "Offer Procedure" on page 613.*

(2) *Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR and under Regulation 6(1) of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers. Such number of Equity Shares representing 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the QIB Portion shall be available for allocation on a proportionate basis to QIBs (other than Anchor*

Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "Terms of the Offer" on page 601.

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

(4) *Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers

Bids by FPIs with certain structures as described under "Offer Procedure - Bids by FPIs" on page 620 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Employee Discount, if any, will be offered to Eligible Employees Bidding in the Employee Reservation Portion. Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, if any, at the time of making a Bid.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) Issuance of CAN and Allotment in the Offer; (vi) General instructions (limited to instructions for completing the Bid Form,) designated date, disposal of applications and electronic registration of bids; (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act relating to punishment for fictitious applications; (x) mode of making refunds; (xi) designated date, (xii) interest in case of delay in allotment or refund; and (xiii) disposal of application.

*SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023.*

The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidate d the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to four days.

The Book Running Lead Managers shall be the nodal entity for any issues arising out of public issuance process.

Our Company, the Selling Shareholder and the Book Running Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

Further, our Company, the Selling Shareholder and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors, of which one-third shall be available for allocation to Bidders with an application size more than ₹ 200,000 to ₹ 1,000,000 and two-thirds shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 in accordance with the SEBI ICDR Regulations, and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Further, in accordance with and subject to Regulation 33 of the SEBI ICDR Regulations, up to [●] Equity Shares, aggregating to ₹[●] million, may be made available for allocation on a proportionate basis only to Eligible Employee(s) Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. In case of an undersubscription in the Net Offer, the

Equity Shares proposed for sale by the Selling Shareholder shall be in proportion to the Offered Shares by the Selling Shareholder.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the IPO, subject to applicable law.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a UPI Bidder had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification"**). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

This Offer is mandatorily being made under Phase III of the UPI Mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Managers.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliancewith the applicable laws of such jurisdiction.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for the Book Building process on a regular basis before the closure of the Offer.
b) On the Bid / Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
c) Only Bids that are uploaded on the Stock Exchanges' platform are considered for allocation / Allotment. The Designated Intermediaries are given till 5:00 pm for Retail Individual Bidders and Eligible Employees and 4:00 pm for NIB and QIB on the Bid / Offer Closing Date to modify select fields uploaded in the Stock Exchanges' platform during the Bid / Offer Period after which the Stock Exchange(s)send the bid information to the Registrar to the Offer for further processing.

Bid cum Application Form

Copies of the ASBA Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the ASBA Form will also be available for download on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Managers.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. UPI Bidders are mandatorily required to use the UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

RIBs Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (including Bidders using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) UPI Bidders may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs. UPI Bidders authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable, at the time of submitting the Bid. In order to ensure timely information to Bidders, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral financial institutions applying on a repatriation basis	Blue
Anchor Investors	White
Eligible Employees Bidding in the Employee Reservation Portion	Pink

**Excluding electronic Bid cum Application Forms*

Notes:
(1) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).
(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the Book Running Lead Managers.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI mandate requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm IST on the Bid/ Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI mandate requests for blocking off funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with the SEBI RTA Master Circular.

Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, has mandated that trading members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹ 500,000 and NII and QIB bids above ₹ 200,000, through SCSBs only.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on a daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

Participation by Promoters and member of the Promoter Group of the Company, the Book Running Lead Managers and the Syndicate Members and persons related to Promoters/Promoter Group/the Book Running Lead Managers

The Book Running Lead Managers and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Managers and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Managers and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the Book Running Lead Managers or any associates of the Book Running Lead Managers (except Mutual Funds sponsored by entities which are associates of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or AIFs sponsored by the entities which are associate of the Book Running Lead Managers or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the Book Running Lead Managers) nor; (ii) any "person related to the Promoters / Promoter Group" shall apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the Book Running Lead Managers, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the Book Running Lead Managers.

The Promoters extent of the Offered Shares will not participate in the Offer. As on date of this Draft Red Herring Prospectus, none of the members of the Promoter Group except Hermes Commerce Private Limited and Renaissance Commerce Private Limited, hold Equity Shares in our Company.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof, subject to applicable laws.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorize their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident External ("**NRE**") accounts (including UPI ID, if activated), or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB to block their Non-Resident Ordinary ("**NRO**") accounts or confirm or accept the UPI mandate request (in case of UPI Bidders) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Participation by Eligible NRIs in the Offer shall be subject to the FEMA Rules.

(a) In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

(b) For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 636.

Bids by HUFs

Hindu Undivided Families or HUFs are required to be made in the individual name of the karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar to the Offer shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, *inter alia*, the following conditions:

(a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Bids by FPIs submitted under the multiple investment managers structure with the same PAN but with different beneficiary account numbers, Client ID and DP ID may not be treated as multiple Bids.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Further, Bids received from FPIs bearing the same PAN will be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI (Foreign Portfolio Investors) Regulations, 2019 (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids will be rejected.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. The holding in any company by any individual FVCI or VCF registered with SEBI should not exceed 25% of the corpus of the FVCI or VCF. An FVCI or VCF can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations).

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements. Provided that such equity shares shall be locked in for a period of at least one year from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholder or the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form, failing this, our Company, in consultation with the Book Running Lead Managers reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead Managers reserves the right to reject any Bid without assigning any reason. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form, failing this, our Company, in consultation with the Book Running Lead Managers reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 as amended are broadly set forth below:

(a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds / pension funds registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLMs reserves the right to reject any Bid, without assigning any reason therefor.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India registered with the Insurance Regulatory and Development Authority of India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable law) and pension funds with a minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form, failing this, our Company, in consultation with the Book Running Lead Managers reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the Book Running Lead Managers in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the Book Running Lead Managers may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 500,000 (which will be less Employee Discount, if any). Allotment in the Employee Reservation Portion will be as detailed in the section "*Offer Structure*" beginning on page 608.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

- Made only in the prescribed Bid cum Application Form or Revision Form.

- Only Eligible Employees (excluding such persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion.

- In case of joint bids, the Sole/ First Bidder shall be an Eligible Employee.

- Bids by Eligible Employees may be made at Cut-off Price.

- Only those Bids, which are received at or above the Offer Price, net of Employee Discount, if any would be considered for allocation under this portion.

- The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.

- If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

- Bids by Eligible Employees in the Employee Reservation Portion, (subject to complying with the eligibility criteria and applicable limits) and/or in the Retail Portion shall not be treated as multiple Bids.

Any unsubscribed portion remaining in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion, subject to applicable law.

Bids by Anchor Investors

In accordance with the SEBI Regulations, the key terms for participation by Anchor Investors are provided below:

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date.

5) Our Company, in consultation with the Book Running Lead Managers will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum allotment of ₹ 50 million per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made available in the public domain by the Book Running Lead Managers before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked–in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment

10) Neither (a) the Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, which are associate of the Book Running Lead Managers or pension funds sponsored by entities which are associate of the BRLMs) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholder and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholder and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

QIB Bidders and Non-Institutional Bidders are not allowed to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law,

rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number if you are not a UPI Bidder in the Bid cum Application Form and if you are a UPI Bidders ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

8. Ensure that the PAN is linked with Aadhaar in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021;

9. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;

10. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

11. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms. PAN of the First Bidder is required to be specified in case of joint Bids;

13. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for UPI Bidders) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

15. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting

their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

17. Ensure that the Demographic Details are updated, true and correct in all respects;

18. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

19. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;;

21. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

22. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

23. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

24. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the mobile application and the UPI handle being used for making the application in the Offer is also appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website and is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

25. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

26. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. IST on the Bid/ Offer Closing Date;

27. Ensure that Anchor Investors submit their Bid cum Application Forms only to the Book Running Lead Managers;

28. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

29. Bids by Eligible NRIs for a Bid Amount of less than ₹200,000 would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the non-institutional category for allocation in the Offer;

30. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

31. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

32. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner; and

33. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

4. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

5. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

9. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Retail Individual Investors);

10. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

11. Do not submit the Bid for an amount more than funds available in your ASBA account.

12. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

13. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

14. If you are a UPI Bidder and are using the UPI Mechanism, do not submit more than one ASBA Form for each UPI ID;

15. Anchor Investors should not Bid through the ASBA process;

16. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

17. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders using the UPI Mechanism, in the UPI linked bank account where funds for making the Bid are available;

18. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

19. Do not submit the General Index Register (GIR) number instead of the PAN;

20. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

21. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

22. The ASBA bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;

23. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

24. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

25. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

Do not submit your Bid after 3:00 pm on the Bid/Offer Closing Date;

26. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you

have submitted a Bid to any of the Designated Intermediaries;

27. Do not Bid for Equity Shares in excess of what is specified for each category;

28. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/ Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications);

29. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

30. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

31. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

32. If you are a UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

33. Do not Bid if you are an OCB;

34. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders;

35. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

36. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹500,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

(a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

(b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

(c) Bids submitted on a plain paper;

(d) Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

(e) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));

(f) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;

(g) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

(h) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

(i) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

(j) Bids submitted without the signature of the First Bidder or Sole Bidder;

(k) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

(l) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

(m) GIR number furnished instead of PAN;

(n) Bids by RIBs with Bid Amount of a value of more than ₹200,000;

(o) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

(p) Bids accompanied by stock invest, money order, postal order, or cash; and

Bids uploaded by QIBs and by Non-Institutional Bidders after 4.00 pm on the Bid/ Offer Closing Date and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges. On Bid/ Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, after taking into account the total number of Bids received and as reported by the Book Running Lead Managers to the Stock Exchanges.
Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to our Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, see "*General Information*" on page 96.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 the SEBI RTA Master Circular and the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document.

Further, for helpline details of the Book Running Lead Managers pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 see, *"General Information – Book Running Lead Managers"* on page 97.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the Book Running Lead Managers and the Registrar to the Offer, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Red Herring Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Bidders, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis. The Allotment of Equity Shares to each RIB shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

The allotment of Equity Shares to each Retail Individual Bidder and Non-Institutional Bidder shall not be less than the minimum bid lot, subject to the availability of shares in Retail Portion and the Non-Institutional Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the Book Running Lead Managers, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"
(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholder, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) [●] editions of [●], a widely circulated English national daily newspaper; and (ii) all editions of [●], a Hindi national daily newspaper and (iii) [●] editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The above information is given for the benefit of the Bidders/applicants. Our Company, the Selling Shareholder and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9:00 p.m. IST, on the on the second Working Day after the Bid/ Offer Closing Date, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In the event that the final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the second Working Day after the Bid/ Offer Closing Date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Managers and the Registrar to the Offer shall publish an allotment advertisement on the third Working Day after the Bid/ Offer Closing Date and in any event, not later than the fourth Working Day after the Bid/ Offer Closing Date, disclosing the date of commencement of trading in: (i) [●] editions of [●], a widely circulated English national daily newspaper; (ii) [●] editions of [●], a widely circulated Hindi national daily newspaper and (iii) [●] editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Selling Shareholder and the Syndicate intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price but prior to the filing of Prospectus.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5 million or with both.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "*Terms of the Offer*" on page 601.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- that if our Company or the Selling Shareholder do not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given by our Company as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;
- that if our Company and the Selling Shareholder withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event our Company or the Selling Shareholder subsequently decides to proceed with the Offer; and
- Except any issuance of Equity Shares pursuant to the Pre-IPO Placement, if any, no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

Undertakings by the Selling Shareholder

The Selling Shareholder undertake that:

- the Equity Shares offered for sale by the Selling Shareholder are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations, are fully paid-up and are in dematerialised form;
- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;
- it is the legal and beneficial owner of, and has clear and marketable title to, the Equity Shares which are offered by it pursuant to the Offer for Sale; and
- it shall not have recourse to the proceeds of the Offer, which shall be held in escrow in its favour, until final approval for trading of the Equity Shares from the Stock Exchanges where listing is sought has been received.

Utilisation of Offer Proceeds

Our Company and the Selling Shareholder, severally and not jointly, specifically confirm that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

Further, details of all utilised monies out of the Net Proceeds shall be disclosed, and continued to be disclosed till any part of the Offer proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised or invested.

Details of all unutilized monies out of the Net Proceeds, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA and the FEMA Rules. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy (defined herein below) and FEMA has been entrusted to the concerned ministries/ departments of the Government of India.

Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India ("**DPIIT**") issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**Consolidated FDI Policy**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular. As on date, under the Consolidated FDI Policy, up to 100% foreign investment under the automatic route is currently permitted for our Company.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/ Offer Period.

In accordance with the FEMA Rules, the total holding by any individual NRI or OCI, on a repatriation basis, in a listed Indian company shall not exceed: (i) 5% of the total paid-up equity capital on a fully diluted basis; or (ii) shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis; or (iii) shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant, provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Our Company has by way of a special resolution dated March 17, 2024 increased the aforesaid aggregate ceiling of 10% to 24%.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

For further details, see "*Offer Procedure*" on page 608.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

AFCONS INFRASTRUCTURE LIMITED

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

AFCONS INFRASTRUCTURE LIMITED

(Incorporated under the Companies Act, 1956)

This set of Articles of Association has been approved by the Members of Afcons Infrastructure Limited (the “**Company**”) through special resolution vide Postal Ballot on 17th March, 2024. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

I. PRELIMINARY

1. The Regulations contained in Table “F“ in Schedule I of the Companies Act, 2013, as amended, (herein after referred to as “**Table F**”) shall apply to this Company in so far as they are expressly or impliedly excluded or modified by the following Articles.

II. INTERPRETATION

2. In these Articles, unless the context otherwise requires, expressions defined in the Act or any statutory modification thereof in force at the date at which these Articles have become binding on the Company, shall have the meanings so defined and words importing the singular shall include the plural, and vice versa, and words importing the masculine gender shall include female, and words importing persons shall include bodies corporate and the following words and expressions shall have the following interpretation, unless such interpretation is excluded by the subject or the context:--

i. “The Act” or “Companies Act”

“The Act” or “Companies Act” means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and shall include Rules framed thereunder, each as amended from time to time and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

ii. "Annual General Meeting"

"Annual General Meeting" means a annual general meeting of the Company convened and held in accordance with the Act.

iii. "applicable law" means any applicable law, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy.

iv. "Articles" or "Articles of Association"

"Articles" or "Articles of Association" means these articles of association of the Company as originally framed or as may be altered from time to time or applied in pursuance of any previous company law or of this Act;

v. "Beneficial Owner"

"Beneficial Owner" means a beneficial owner as defined in Section 2(1) (a) of the Depositories Act 1996.

vi. "Board" or "Board of Directors"

"Board" or "Board of Directors", in relation to a Company, means the collective body of the directors of the Company.

vii. "Business"

"Business" shall mean the business as mentioned in the Memorandum of Association including their related activities and such other business, in each case as approved by the Board of Directors in accordance with the provisions of these Articles.

viii. "Capital"

"Capital" means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.

ix. "Chairman" or "Chairperson"

"Chairman" means the chairman of Board of Directors and/or of the Company and can be referred as "Chairperson".

x. "Debenture"

"Debenture" includes debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not;

xi. “Depository”

“Depository” means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996.

xii. “Depositories Act, 1996”

“Depositories Act, 1996” means the Depository Act, 1996 (22 of 1996) including any statutory modification or re-enactment thereof including all the rules, notifications, circulars issued thereof and for the time being in force.

xiii. “Director”

“Director” means a director appointed to the Board of the Company, including additional director, alternate directors, independent directors and nominee directors in accordance with the provisions of the Act and these Articles.

xiv. “Dividend”

“Dividend” includes any interim dividend.

xv. “Extraordinary General Meeting”

“Extraordinary General Meeting” means an Extraordinary General Meeting of the Members / Shareholders duly called and constituted and any adjourned holding thereof.

xvi. “Financial year”

“Financial year”, in relation to a Company means the period ending on the 31st day of March every year in respect whereof financial statement of the Company is made up.

xvii. “General Meeting”

“General Meeting” means a meeting of the Members/Shareholders duly called and constituted and any adjourned holding thereof.

xviii. “Managing Director” means a Director who by virtue of these Articles or an agreement with the Company or a resolution passed in its General Meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called.

xix. “Member” or “Shareholder”

“Member” or “shareholder, in relation to a Company, means—

(i) the subscriber to the Memorandum of Association who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as member in its register of members;

(ii) every other person who agrees in writing to become a member of the Company and whose name is entered in the register of members of the Company;

(iii) every person holding shares of the Company and whose name is entered as a beneficial owner in the records of a depository;

xx. "Memorandum of Association"

"Memorandum of Association" means the memorandum of association of the Company as originally framed or as altered from time to time in pursuance of any previous company law or of this Act.

xxi. "Month"

"Month" means calendar month

xxii. "Office"

"Office" means the registered office for the time being of the Company.

xxiii. "Officer"

"Officer" shall have the meaning assigned thereto by the Act.

xxiv. "Ordinary Resolution" and "Special Resolution"

"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by the Act.

xxv. "Paid-up share capital"

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

xxvi. "Persons"

"Persons" includes an individual, firm, body corporate, corporation, an association of persons or body of individuals, whether incorporated or not and any other entity may be treated as a person under applicable law.

xxvii. "Register of Members"

"Register of Members" means the Register of Members to be kept pursuant to the Act.

xxviii. "Rules"

"Rules" means rules under the Act.

xxix. "Seal"

"Seal" means the Common Seal for the time being of the Company.

xxx. "Secretarial Standard(s)"

"Secretarial Standard(s)" means provisions of Secretarial Standards issued by the Institute of Company Secretaries of India, as notified and modified from time to time.

xxxi. "Security"

"Security" means and includes shares, scripts, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or Equity Shares and any other marketable securities as defined in clause (h) of section 2 of the Securities Contracts (Regulations) Act, 1956.

xxxii. "Share"

"Share" means share in the share capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.

xxxiii. "Share Capital" means the Equity Share Capital and Preference Share Capital of any face value together with all rights, differential rights, obligations, title, interest and claim in such shares and includes all subsequent issue of such shares of whatever face value or description, bonus shares, conversion shares and share issued pursuant to stock split or the exercise of any warrant, option or other convertible security of the Company

xxxiv. "stock exchange" means National Stock Exchange of India Limited and / or BSE Limited (formerly known as the Bombay Stock Exchange Limited) or such other Stock Exchange that may be mutually agreed to by the Shareholders.

xxxv. "The Company" or "this Company"

"The Company" or "this Company" means **AFCONS INFRASTRUCTURE LIMITED**.

xxxvi. "The Registrar"

"Registrar" means a Registrar, an Additional Registrar, a Joint Registrar, a Deputy Registrar or an Assistant Registrar, having the duty of registering companies and discharging various functions under the Act;

xxxvii. "SEBI"

"SEBI" means the Securities & Exchange Board of India established pursuant to Section 3 of the Securities and Exchange Board of India Act, 1992.

xxxviii. "Sebi Listing Regulation"

"Sebi Listing Regulation" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended from time to time.

xxxix. "The Secretary" or "Company Secretary"

"Secretary" or "Company Secretary" includes a temporary or Assistant Secretary or any person or persons appointed by the Board to perform any of the duties of a Secretary and a Company Secretary within the meaning of Clause (c) of Sub-Section (1) of Section 2 of the Company Secretaries Act, 1980 (56 of 1980) and includes any other individual possessing the prescribed qualifications and appointed to perform the duties which may be performed by a Secretary under the act and any other ministerial or administrative duties.

xl. "Year"

"Year" means calendar year.

xli. **"Written"** and **"In Writing"** shall include printing, lithography and other mode of presenting or reproducing words in a visible form.

III. SHARE CAPITAL AND VARIATION OF RIGHTS

3. Authorised Capital

The Authorised Share Capital of the Company is as stated in Clause V of the Memorandum of Association or as altered from time to time , with the power to increase and reduce the Share Capital in accordance with the provisions of law and to subdivide or to repay the same or to divide the same into several classes and to attach there to any rights and to consolidate or subdivide or reorganize the shares, subject to the provisions of the Act to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the Act and as may be determined in accordance with the Articles of the Company.

4. Shares under control of Board

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of section 53 and 54 of the Act) at a discount and at such time as they may from time to time think fit and with such sanction of the Company in the General Meeting to give to any person or person the option or right to call for any shares either at part or premium during such time and for such consideration as the Board think fit.

5. New capital part of the existing capital

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

6. Directors may allot shares otherwise than for cash

Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be. Provided that option or right to call of shares shall not be given to any person or person without the sanction of the Company in the General Meeting. As regards all allotment made from time to time, the Board shall duly comply with Sections 23 and 39 of the Acts, as the case may be.

7. Consideration for allotment

The Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares.

8. Allotment on application to be acceptance of shares

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

9. Return on allotments to be made or restrictions on allotment

The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

10. Money due on shares to be a debt to the Company

The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

11. Members or heirs to pay unpaid amounts

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

12. Payments of interest out of capital

The Company shall have the power to pay interest out of its capital on so much of the shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act.

13. Amalgamation

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act.

14. Kinds of Share Capital

The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable law:

(a) Equity share capital:

(i) With voting rights; and / or
(ii) With differential rights as to dividend, voting or otherwise in accordance with the Rules; and

(b) Preference share capital

15. (1) Issue of certificate

Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided: —

(a) one certificate for all his shares without payment of any charges; or
(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(2) Certificate to bear seal and sign

Every certificate shall be under the seal and shall be signed by two directors or by a director and the Company Secretary, wherever the Company has appointed a Company Secretary and shall specify the shares to which it relates and the amount paid-up thereon.

(3) One certificate for shares held jointly

In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

16. Option to receive share certificate or hold shares with depository

A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

17. Issue of new certificate in place of one defaced, lost or destroyed

(a) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given.

When a new share certificate has been issued in pursuance of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "Duplicate issued in lieu of share certificate No …………". The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.

Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board which shall not exceed the maximum permissible amount prescribed under applicable law. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Where a new share certificate has been issued in pursuance of this Article, particulars of every such Share certificate shall be entered in a Register of Renewal and Duplicate Certificates indicating against the name of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" Column.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange (as applicable to the Company) or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules as applicable to the Company in this behalf.

(b) Provisions as to issue of certificates to apply mutatis mutandis to any securities including debentures, etc.

The provisions of this sub-Article (i) above shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

18. Trust not Recognised

Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof as the registered holder.

IV. UNDERWRITING & BROKERAGE

19. (i) Power to pay commission in connection with securities issued

The Company may exercise the powers of paying commissions conferred by the Act to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and Rules made thereunder.

(ii) Rate of commission in accordance with Rules

The rate or amount of the commission shall not exceed the rate or amount prescribed in Rules made under sub-section (6) of section 40 of the Act.

(iii) Mode of payment of commission

The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

(iv) Brokerage

The Company may pay reasonable sum for brokerage.

20. Variation of shareholders' rights

(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) Provisions as to General Meeting to apply mutatis mutandis to each meeting

To every such separate meeting, the provisions of these regulations relating to General Meeting shall mutatis mutandis apply.

21. Issue of further shares not to affect rights of existing members

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

22. Power to issue redeemable preference shares

Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

23. Allotment of Sweat Equity Shares

Subject to the provisions of the Act and any rules or guidelines made there under and subject to these Articles, the Directors may allot and issue shares in the Capital of the Company as sweat equity towards payment or part payment for any property or assets of any kind whatsoever sold or to be sold or transferred or to be transferred or for goods or machinery supplied or to be supplied or for services rendered or to be rendered or for technical assistance or know-how made or to be made available to the Company either in about the formation or promotion of the Company or conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid otherwise than for cash and if so issued shall be deemed to be fully paid up or partly paid up shares as aforesaid.

24. Power to issue Shares under ESOS/ ESOPS

The Company may, from time to time, issue shares under the employee stock option scheme and/or employee stock purchase scheme subject to provisions of the Act and Rules and other applicable law.

25. Further issue of share capital

(1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(A) (i) To persons who, at the date of offer, are holders of equity shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than seven days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other applicable law) and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days, or such other time prescribed under applicable law, before the opening of the issue;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company; or

(B) To employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the Rules and such other conditions, as may be prescribed under applicable law; or

(C) any persons, if authorized by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, subject to such conditions as may be prescribed under the Act and the Rules made thereunder and any other applicable law.

Unless the terms of the offer or issuance of shares otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person.

(2) Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the shareholders of the Company in a General Meeting.

(4) Notwithstanding anything contained in Article 25(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

(5) Mode of further issue of shares

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

26. Term of issue of Debenture

Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a special resolution.

27. Declaration by persons not holding beneficial interests in shares

Notwithstanding anything herein contained, a person whose name is at any time entered in the Register of Members of the Company as the holder of a share in the Company, but who does not hold the beneficial interest in such share shall, within such time and in such form as prescribed under the Act, make a declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such share in such manner as may be required under the provisions of the Act;

(a) A person who holds a beneficial interest in a share or a class of shares of the Company, shall within the time prescribed under the Act after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the shares stand in the Register of members of the Company and such other particulars as may be required under the provisions of the Act;

(b) Whenever there is a change in the beneficial interest in share referred to above, the beneficial owner and the member shall within the time prescribed under the Act from the date of such change make a declaration to the Company in such form and containing such particulars as may be required under the provisions of the Act.

(c) Where any declaration referred to above is made to the Company, the Company shall make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration, a return in the prescribed form with the Registrar with regard to such declaration.

V. LIEN

28. **(1) The Company's lien on shares**

The Company shall have a first and paramount lien –

(a) On every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) On all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause. Further, the fully paid shares will be free from all lien.

(2) Lien to extend to dividends, etc.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

(3) Waiver of lien in case of registration

Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

29. **As to enforcing lien by sale**

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

30. (1) As to enforcing lien by sale

To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(2) Purchaser to be registered holder

The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(3) Validity of Company's receipt

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

(4) Purchaser not affected

The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

31. (1) Application of proceeds of sale

The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(2) Payment of residual money

The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

32. Outsider's lien not to affect Company's lien

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

33. Provisions as to lien to apply mutatis mutandis to debentures, etc.

The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

VI. CALLS ON SHARES

34. Calls on Shares:

(1) Board may make calls

The Board may, subject to the provisions of the Act and any other applicable law, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. The power to call on shares shall not be delegated to any other person except with the approval of the members / shareholders' in a General Meeting and as may be permitted by law.

(2) Notice of call

Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(3) Board may extend time for payment

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

(4) Revocation or postponement of call

A call may be revoked or postponed at the discretion of the Board.

35. Call to take effect from date of resolution

A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments. If no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in instalments.

36. Liability of joint holders of shares

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

37. (1) When interest on call or instalment payable

If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member.

(2) Board may waive interest

The Board shall be at liberty to waive payment of any such interest wholly or in part.

38. (1) Sums deemed to be calls

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(2) Effect of non-payment of sums

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

39. Payment in anticipation of calls may carry interest

The Board –

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (i) any right to participate in profits or dividends or (ii) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him. The Directors may at any time repay the amount so advanced.

40. Instalments on shares to be duly paid

If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

41. Calls on shares of same class to be on uniform basis

All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

42. Partial payment not to preclude forfeiture

Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

43. Provisions as to calls to apply mutatis mutandis to debentures, etc.

The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

VII. TRANSFER OF SHARES

44. Shares or other securities of any Member shall be freely transferable, provided that any contract or arrangement between two or more persons in respect of transfer of securities shall be enforceable as a contract.

45. ENDORSEMENT OF TRANSFER

In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

46. (1) Instrument of transfer to be executed by transferor and transferee

The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee and shall be in writing and all provisions of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

(2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

47. Board may refuse to register transfer

The Board may, subject to the right of appeal conferred by the Act decline to register-

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
(b) any transfer of shares on which the Company has a lien.

However, the registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

48. Board may decline to recognize instrument of transfer

The Board may decline to recognize any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under the Act;
(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
(c) the instrument of transfer is in respect of only one class of shares.

49. Transfer of shares when suspended

On giving not less than seven days' previous notice in accordance with the Act and Rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

50. Transfer of Partly Paid Shares

Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

51. Provisions as to transfer of shares to apply *mutatis mutandis* to debentures, etc.

The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

VIII. TRANSMISSION OF SHARES

52. (1) Title to shares on death of a member

On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

(2) Estate of deceased member liable

Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

53. **(1) Transmission Clause**

Any person becoming entitled to a share in consequence on the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided elect, either -

(a) to be registered himself as holder of the share; or
(b) to make such transfer of the share as the deceased or insolvent member could have made

(2) Board's right unaffected

The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

(3) Indemnity to the Company

The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

54. **(1) Right to election of holder of share**

If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(2) Manner of testifying election

If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(3) Limitations applicable to notice

All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

55. **Claimant to be entitled to same advantage**

A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

56. Provisions as to transmission to apply mutatis mutandis to debentures, etc.

The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

57. No fee on transfer or transmission

The Company shall not charge any fee for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document in respect of share or debentures of the Company.

58. Company not liable for disregard of a notice prohibiting registration of transfer.

The Company shall incur no liability or responsibility whatsoever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right title or interest (to or in such shares notwithstanding that the Company may have received a notice prohibiting registration of such transfer and may have entered such notice as referred thereto in any book of the Company, and save as provided by Section 89 of the Act, the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors so think fit.

59. Register of transfers.

The Company shall keep a book called the “Register of Transfer" and therein shall be fairly and distinctly entered the particulars of every transfer and transmission of any share in the Company. The Company shall also use a common form of transfer, as prescribed under the Act.

60. The Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any shares or other securities or whose name appears as the Beneficial owner of shares or other securities in the records of Depository, as the absolute owner thereof.

The Company shall within thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

IX. NOMINATION OF SHARES

61. Nomination of Shares.

Notwithstanding anything contained hereinabove, every shareholder of the Company may at any time, nominate, in the prescribed manner, a person to whom his shares in the Company shall vest in the event of his death.

62. Nomination in case of Joint Holders.

Where the shares in the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares in the Company shall vest in the event of death of all the joint-holders.

63. Notwithstanding anything contained in any other law for the time being in force or in any deposition, whether testamentary or otherwise, in respect of such shares in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in the Company, the nominee shall, on the death of the shareholder or as the case may be, on the death of the joint holders become entitled to all the rights in such shares, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

64. Where the nominee is a minor, it shall be lawful for the holder of the shares, to make the nomination to appoint in the prescribed manner, any person to become entitled to shares in the Company, in the event of his death, during the minority.

X. TRANSMISSION OF SHARES BY NOMINEE

65. A nominee upon production of such evidence as may be required by the Board and subject as hereinafter provided elect either:

(a) to be registered himself/herself as holder of the share; or
(b) to make such transfer of the share or debenture as the deceased shareholder or debenture holder as the case may be could have made.

66. If the nominee elects to be registered as holder of the share himself/herself, as the case may be he/she shall deliver or send to the Company a notice in writing signed by him/her stating that he/she so elects and such notice shall be accompanied with the dealt certificate of the deceased shareholder.

67. A nominee upon becoming entitled to a share by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he/she would be entitled to, if he/she were the registered holder of the share except that he/she shall not before being registered a member in respect of his share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself/herself or to transfer the share and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share, until the requirements of the notice have been complied with.

68. Persons entitled may receive dividend without being registered as member

A person entitled to a share by transmission shall subject to the right of the Directors to retain such dividends or monies as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share.

69. Board may require evidence of transmission

Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

70. No fee on transfer or transmission

The Company shall not charge any fee for registration of transfer or transmission in respect of share or debentures of the Company.

XI. FORFEITURE OF SHARES

71. If call or instalment not paid notice must be given

If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

72. Form of notice

The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

73. **In default of payment, shares be forfeited**

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

74. **Receipt of part amount or grant of indulgence not to affect forfeiture**

Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

75. **Entry of forfeiture in register of members**

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

76. **Effect of forfeiture**

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

77. **(1) Forfeited shares may be sold, etc.**

A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.

(2) Cancellation of forfeiture

At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

78. **(1) Members still liable to pay money owing at the time of forfeiture**

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(2) Member still liable to pay money owing at time of forfeiture and interest

All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

(3) Cesser of liability

The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

79. (1) Certificate of forfeiture

A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(2) Title of purchaser and transferee of forfeited shares

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(3) Transferee to be registered as holder

The transferee shall thereupon be registered as the holder of the share; and

(4) Transferee not affected

The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

80. Validity of sales

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

81. Cancellation of share certificate

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

82. Surrender of share certificates

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

83. Sums deemed to be calls

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

84. Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.

The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

XII. ALTERATION OF CAPITAL

85. Power to alter share capital

Subject to the provisions of the Act, the Company in its General Meeting may, by an Ordinary Resolution, from time to time:

(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) divide, sub-divide it existing shares or any of any of them into shares of smaller amount than is fixed by the memorandum, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

(c) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;

(d) consolidate and divide all or any of its share capital (preference and equity) into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and

(e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

86. Right of stockholders

Where shares are converted into stock:

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

(c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively. Shares may be converted into stock.

87. Reduction of capital

The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, -

(a) its share capital; and/or
(b) any capital redemption reserve account; and/or
(c) any securities premium account; and/or
(d) any other reserve in the nature of share capital

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, cancel any paid- up share capital which is lost or is unrepresented by available assets; or (iii) either with or without extinguishing or reducing liability on any of its shares, pay off any paid-up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

88. Rights to issue share warrants

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

89. Deposit of Share Warrant

(a) The bearer of a share warrant may at any time deposit the warrant at the registered office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the shares included in the deposited share warrant.

(b) Not more than one person shall be recognised as depositor of the share warrant.

(c) The Company shall, on two days written notice, return the deposited share warrant to the depositor.

90. Rights and Privileges of Share Warrant holder

(1) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notices from the Company.

(2) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the share included in the warrant and he shall be a member of the Company.

91. Board to make rules with respect to Share Warrant

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

92. Dematerialisation of securities

(a) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

(b) Dematerialisation/Re-materialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, rematerialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the regulations framed thereunder, if any.

(c) Option to receive security certificate or hold securities with the Depository

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

(d) Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

(e) Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(f) Register and index of beneficial owners

The Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a branch Register of Members, of Members resident in that state or country.

(g) Provisions of Articles to apply to Securities held in Depository

Except as specifically provided in these Articles, the provisions relating to joint holders of securities, calls, lien on securities, forfeiture of securities and transfer and transmission of securities shall be applicable to securities held in Depository so far as they apply to securities held in physical form subject to the provisions of the Depositories Act.

XIII. JOINT HOLDERS

93. Joint Holders

Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

(a) Liability of Joint Holders

The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.

(b) Death of one or more joint holders

On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

(c) Receipt of one sufficient

Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.

(d) Delivery of certificate and giving of notice to first named holder

Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

(e) (i) Vote of joint-holders

Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of shares.

(ii) Executors or administrators as joint holders

Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

(f) Provisions as to joint holders as to shares to apply *mutatis mutandis* to debentures, etc.

The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

XIV. BUY-BACK OF SHARES

94. Notwithstanding anything contained in these articles but subject to the provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

XV. GENERAL MEETINGS

95. Annual General Meetings

The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year and not more than fifteen months shall elapse between the dates of two annual general meetings.

An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

96. Extraordinary General Meeting

All General Meeting other than Annual General Meeting shall be called Extraordinary General Meeting.

97. Passing Resolution by Postal Ballot

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act and the Rules.

(c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

98. Powers of Board to call Extraordinary General Meeting

The Board may, whenever it thinks fit, call an Extraordinary General Meeting in accordance with provisions of Section 100 and other applicable provisions of the Act and the Rules.

XVI. PROCEEDINGS AT GENERAL MEETINGS

99. (1) Presence of Quorum

No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(2) Business confined to election of Chairperson whilst chair vacant

No business shall be discussed or transacted at any General Meeting except election of Chairperson whilst the chair is vacant.

(3) Quorum for General Meeting

The quorum for a General Meeting shall be as provided in the Act.

(4) If the quorum is not present within half-an-hour from the time appointed for holding a meeting of the Company—

- **(a)** the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine; or
- **(b)** the meeting, if called by requisitions under section 100, shall stand cancelled:

Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under clause (a), the Company shall give not less than three days notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated**.**

(5) If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum.

100. Chairperson of the meetings

The chairperson of the Board shall preside as chairperson at every General Meeting of the Company.

101. Directors to elect a Chairperson

If there is no such chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unable or unwilling to act as chairperson of the meeting, the vice chairperson, if any, shall be entitled to take the Chair at such meeting. If there be no such chairperson or vice chairperson, or if he or they are unable or unwilling to take the chair, or if he/they are not present within fifteen minutes of the time appointed for holding the meeting, then the directors present shall elect one of their members to be the chairperson of the meeting.

102. Members to elect a Chairperson

If at any meeting no director is willing to act as chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically or by show of hands or any other manner as may be provided in the Act or rules made there under, choose one of their members to be chairperson of the meeting.

103. Casting vote of Chairperson at General Meeting

On any business at any General Meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the chairperson shall have a second or casting vote.

104. Minutes of proceedings of General Meeting and resolutions passed by Postal Ballot

(1) The Company shall cause minutes of the proceedings of every General Meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. Minutes of Meetings, if maintained in loose-leaf form, shall be bound periodically. Minutes may be maintained in electronic form in such manner as prescribed under the Act and as may be decided by the Board.

The minutes of each meeting shall contain a fair and correct summary of the proceeding thereat.

All appointments made at any of the meetings General Meeting of any class of members or creditors and every resolution passed by postal ballot shall be included in the minutes of the meeting. Each page of every such minutes book shall be initialled or signed and the last page of the records of proceeding of each meeting or each report in such books shall be dated and signed-

(a) in case of the minutes of the proceeding of the General Meeting, by the Chairman of the said meeting or the Chairman of the next succeeding meeting;

(b) in case of every resolution passed by postal ballot, by the Chairman of the Board within the aforesaid thirty days or in the event of their being no chairman of the Board or the death or inability of that chairman with that period, by a director duly authorized by the Board for the purpose.

In case of every resolution passed by Postal Ballot, a brief report on the Postal Ballot conduced including the resolution proposed, the result of the voting thereon and the summary of the scrutinizer's report shall be entered into the minutes book of General Meeting along with the date of such entry within thirty days from the date of the passing of the resolution.

(2) Certain matters not to be included in Minutes

There shall not be included in the minutes any matter which, in the opinion of the chairperson of the meeting;

(a) is, or could reasonably be regarded, as defamatory of any person; or
(b) is irrelevant or immaterial to the proceedings; or
(c) is detrimental to the interests of the Company.

(3) Discretion of Chairperson in relation to Minutes

The chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

(4) Minutes to be evidence

The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

(5) Minutes deemed to be valid

Where the minutes have been kept in accordance with these Article then until the contrary is proved, the meeting shall be deemed to have been duly called and held, and all proceeding thereat to have duly taken place, and the resolutions passed by postal ballot to have been duly passed and in particular, all appointments of directors, key managerial personnel, auditors made at any of the meetings General Meeting of any class of members or creditors and every resolution passed by postal ballot shall be deemed to be valid.

(6) Minutes to observe Secretarial Standards

The Company shall comply with the provision of the Act and Rules and observe Secretarial Standards with respect to General Meeting specified by the Institute of Company Secretaries of India and as approved as such by the Central Government.

105. (1) Inspection of minute books of General Meeting

The books containing the minutes of the proceedings of any General Meeting of the Company or a resolution passed by postal ballot shall:

(a) be kept at the registered office of the Company and shall be preserved permanently and kept in the custody of the Company Secretary or any director duly authorised by the Board; and

(b) be open to inspection of any member without charge, in accordance with the Act on all working days other than Saturdays, Sundays and public holidays.

(2) Members may obtain copy of minutes

Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of Rupees ten per page or part thereof for a copy of any minutes referred to in clause (1) above, Provided that a member who has made a request for provision of a soft copy of the minutes of any previous General Meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

106. Powers to arrange security at meetings

The Board, and also any person(s) authorized by it, may take any action before the commencement of any General Meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final and rights to attend and participate in the meeting concerned shall be subject to such decision.

107. Notice

Subject to the provisions of the Companies Act, 2013, notices and other documents of General Meeting of the Company may be given to every member of the Company by e-mail, provided that every member should be given an advanced opportunity to register their e-mail address and changes therein from time to time with the Company or its Registrar and Share Transfer Agents. In case any member has not registered his e-mail address with the Company, the service of notice and documents shall be in accordance with the provisions of section 20 of the Companies Act, 2013.

XVII. ADJOURNMENT OF MEETING

108. (1) Chairperson may adjourn the meeting

The Chairperson may, with the consent of any meeting at which quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(2) Business at adjourned meeting

No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(3) Notice of adjourned meeting

When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(4) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

XVIII.VOTING RIGHTS

109. Entitlement to vote on show of hands and on poll

(i) Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

(ii) Subject to the provisions of the Act at any General Meeting a Resolution put to the vote of the Meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than Five lakh rupees or such other sum as may be prescribed by the Act has been paid up and unless a poll is so demanded, a declaration by the Chairman that a Resolution has, on a show of hands, been carried, or carried unanimously or by a particular majority, or lost, and an entry to that effect in the Book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that Resolution.

(iii) If a poll is demanded as aforesaid, it shall be taken at such place in Mumbai and at such time not being later than forty-eight hours from the time when the demand was made as the Chairman may direct.

(iv) Any poll duly demanded on the election of a Chairman of a Meeting or any question of adjournment shall be taken at the Meeting and without adjournment.

110. Voting through electronic means

A member may exercise his vote at a meeting by electronic means in accordance with the provisions of the Act and shall vote only once.

111. (1) Vote of joint-holders

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(2) Seniority of names

For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

112. How members *non compos mentis* and minor may vote

A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

113. Votes in respect of shares of deceased or insolvent members, etc.

Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any General Meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

114. Business may proceed pending poll

Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

115. Restriction on voting rights

No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.

116. Restriction on exercise of voting rights in other cases to be void

A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being aground set out in the preceding Article.

117. Equal rights of members

Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

118. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

XIX. PROXY

119. (1) Member may vote in person or otherwise

Any member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

(2) Proxies when to be deposited

The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power of authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

120. Form of proxy

An instrument appointing a proxy shall be in the form as prescribed in the rules made under the Act.

121. Proxy to be valid notwithstanding death of the principal

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

XX. BOARD OF DIRECTORS

122. Number of Directors

(1) The number of Directors shall not be less than three (3) and not more than fifteen (15). Subject to the provisions of the Act and these Articles, the Company may from time to time increase within the maximum limit permissible the number of Directors provided that any increase in the number of Directors exceeding the limit in that behalf provided by the Act shall not have any effect unless necessary approvals have been taken as may be prescribed under the Act.

(2) At least one of the Director shall be the resident of India, i.e. atleast one Director who has stayed for minimum 182 days in India in a previous calendar year.

(3) The Company shall appoint such number of woman director as may be required under the provisions of the Act and rules thereunder.

(4) The Board of the Company shall at all times be constituted in compliance with the applicable law including the provisions of the Act and the Sebi Listing Regulation as applicable to the Company.

123. Appointment and election of Directors.

(1) All Directors shall be elected by shareholders of the Company in General Meeting and all Directors other than the non-retiring Directors and Independent Directors shall be liable to retirement by rotation as herein provided.

(2) Committees: The Board shall have the right to constitute committees of the Board ("Board Committees") and shall have the right to determine their functions, powers, authorities and responsibilities. Subject to applicable regulations, each Board Committee shall be constituted. The quorum and notice provisions set out in Articles in relation to the meetings of the Board shall apply to the meetings of the Board Committees

124. Remuneration of Directors.

(1) Remuneration of directors

(a) A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.

(b) The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

(2) Remuneration for extra services

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

125. Travelling Expenses incurred by Director not a bonafide resident or by Director going out on Company's business

The Board may allow and pay to any Director, who is not a bonafide resident of the place where the meetings of the board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified; and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with business of the Company.

126. Directors may act notwithstanding any vacancy.

The continuing Directors may act notwithstanding any vacancy in their board but if, and so long as their number is reduced below the minimum number fixed by these Article hereof the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting, but for no other purpose.

127. The Board may pay all expenses incurred in getting up and registering the Company.

128. Additional Director

(i) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual General Meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

129. Appointment of Independent Directors.

The Company shall appoint such number of directors as Independent directors as may be required under the provisions of the Act and rules thereunder. Independent Directors shall meet at such interval as may be provided by the Act.

130. Alternate Director

(i) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act and other applicable law.

(ii) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

(iii) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

131. Nominee Director

Whenever the Board enters into a contract with any lenders for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or enter into any other arrangement, the Board shall have, subject to the provisions of Section 152 of the Act the power to agree that such lenders shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the common loan agreement/ facility agreement. The nominee director representing lenders shall not be required to hold qualification shares. The Directors may also agree that any such Director, or Directors may be removed from time to time by the lenders entitled to appoint or nominate them and such lenders may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatsoever. The nominee director shall hold office only so long as any monies remain owed by the Company to such lenders.

132. Casual Vacancy

(i) If the office of any director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next General Meeting.

(ii) The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

133. Power to-appoint ex-officio directors.

1) Whenever the Directors enter into a contract with any Government, Central, State or Local, or any person or persons for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have, subject to the provisions of Section 152 of the Act, the power to agree that such Government, person or persons shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the Agreement and that such Director or Directors may not be liable to retire nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the Government, person or persons entitled to appoint or nominate them and such person or persons may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatever. The Directors so appointed or nominated shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including the payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with such person or persons aforesaid.

2) If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as "Debenture Director". A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he is appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares.

134. Qualification of Directors

A Director shall not be required to hold any share qualification.

135. Retirement and rotation of Directors

(1) Subject to the provision of the Act, at every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one third shall retire from office.

(2) Not less than two-third of the total number of Directors of the Company as are liable to retire by rotation under the Act, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles, be appointed by the Company in General Meeting.

(3) The remaining Directors shall be appointed in accordance with the provisions of the Act, and these Articles.

(4) The expression "Retiring Director" means a Director retiring by rotation.

136. Ascertainment of Directors retiring by rotation and filling of vacancies

Subject to the provisions of the Act and these Articles, the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall in default of and subject to any agreement among themselves be determined by lot. Subject to the provisions of the Act, a retiring Director shall remain in office until the conclusion of the meeting at which his reappointment is decided or his successor is appointed.

137. Eligibility for re-election

A retiring Director shall be eligible for re-election.

138. Notice of Candidate for office of Director except in certain cases.

(1) Subject to the provisions of the Act and these Articles any person who is not a retiring Director shall be eligible for appointment to the office of the Director at any General Meeting if he or some member intending to propose him has, at least fourteen clear days before the meeting, left at the Registered Office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office as the case may be along with a deposit of such sum as may, from time to time, be prescribed by the law as deposit, which shall be refundable only if the candidate in respect of whom the deposit is made has duly been elected as Directors.

(2) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, his consent in writing to act as Director if appointed.

(3) On receipt of the notice referred to in this Article the Company shall inform its members of the candidature of that person for the office of a Director or of the intention of a member to propose such person as a candidate for that office by serving individual notice on members not less than seven days before the meeting provided that it shall not be necessary for the Company to serve individual notices upon the members if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the city, town or village in which the Registered Office of the Company is situate of which one is published in the English language and the other in the regional language.

139. Director may contract with Company.

Subject to the provisions of section 188 of the Act no director shall be disqualified by his office from contracting with the Company for any purpose and in any capacity whatsoever including either as Vendor, purchaser, agent, broker, underwriter of shares and debentures of the Company or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relationship thereby established, but it is hereby declared that nature of his interest must be disclosed by him as provided hereunder.

140. Disclosure of interest.

(1) Subject to the provision of the Act, every Director who is in any way whether directly or indirectly concerned or interested in any contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company as prescribed under section 184 of the Act shall disclose the nature of his concern or interest at a meeting of the Board of Directors or as provided in these Articles hereof.

(2) In the case of a proposed contract or arrangement, the disclosure required to be made by a Director in article above shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration or if the Director was not at the date of the meeting, concerned or interested in the proposed contract or arrangement at the first meeting of the Board after the Director becomes so concerned or interested.

(3) In the ease of any other contract arrangement, the required disclosure shall he made at the first meeting of the Board held alter the Director becomes concerned or interested in the contract or arrangement.

141. Directors may be Directors of companies promoted by the Company

A Director of the Company may be or may become a Director of any Company promoted by the Company, or in which it may be interested as Vendor, member or otherwise and subject to the provisions of the Act and these Articles.

142. Managing Director / Whole-time Director

(1) Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time one or more of their body to be the Managing Director or Managing Directors or Whole time Directors of the Company for such terms not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and subject to the provisions of these Articles, the Board may by resolution vest in such Managing Director or Managing Directors or Whole time Directors such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine.

(2) The Managing Director / Whole-Time Directors shall be liable to retire by Rotation. The Managing Director / Whole-time Director who is re-elected as a Director immediately on retirement by rotation, shall continue to hold his office of Managing Director / Whole-time Director and such re-election as Director shall not be deemed to constitute a break in his appointments as the Managing Director / Whole-time Director. The Directors may whenever they appoint more than one Managing Director, designate one or more of them as “Joint Managing Director” or “Joint Managing Directors” or “Deputy Managing Director” or “Deputy Managing Directors”, as the case may be, and accordingly the expression “Managing Director” shall also include and be deemed to include “Joint Managing Director” or “Deputy Managing Director”.

(3) Subject to the provisions of the Act and the Rules thereto, the remuneration of a Managing Director or Managing Directors or Whole-time Director shall (subject to the provisions of any contract between him and the Company) from time to time be fixed by the Company in General Meeting or so far as the Act may allow by the Board and may be by way of fixed salary or commission on profits of the Company or by participation in any such profits or provisions of perquisites, benefits, amenities or allowances or by any or all of those modes not expressly prohibited by the Act.

(4) Subject to the superintendence, control and direction of the Board of Directors, the day-to-day management of the Company shall be in the hands of the Managing Directors and/or Whole-time Directors. The Board may from time to time entrust to and confer upon a Managing Director and Whole-time Director for the time being save as hereafter in this article provided such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers with a power to sub-delegate for such time, and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf; and may from time to time revoke, withdraw, alter or vary all or any of such powers.

XXI. PROCEEDINGS OF THE BOARD

143. Meetings of Directors

The Directors may meet together as a Board from time to time and shall hold a minimum number of four meetings of its Board of Directors every year in such a manner that subject to the provisions of the Act and the rules thereunder, not more than one hundred and twenty days shall elapse between two consecutive meetings of the Board.

144. Questions at board meeting how decided

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, in his absence the Vice Chairman or the Director presiding shall have a second or casting vote.

145. Notice, Agenda and Minutes of Meetings.

A Director or the Managing Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Directors. Notice of not less than seven days shall be issued in respect of every meeting of the Board in writing to every Director for the time being in India and at his usual address registered with the Company and to every other Director as may be required under relevant provisions of the Act/ Secretarial Standards. Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting.

The Company shall ensure that board papers relating to the board agenda and notes thereon pursuant to the foregoing provisions of this Article shall be circulated to the members of the Board in accordance with the Act.

146. Quorum

The quorum for a Board meeting shall be $1/3^{rd}$ of its total strength or two Directors whichever is higher as provided in the Act and the participation of the Directors by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum.

147. Participation at a Board Meeting.

The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

148. Adjournment of meeting for want of Quorum

If a meeting of the Board of Directors cannot be held for want of quorum, then the meeting shall stand adjourned until such date and at such time and place as the Chairman may appoint and in default of such appointment to the same day in the next week at the same time and place or if that day is a National holiday till the next succeeding day which is not a public holiday, at the same time and place or to such day, time and place as the Directors present may determine.

149. When meeting to be convened

The Secretary shall, as and when directed by the Directors to do so, convene a meeting of the Board by giving a notice in writing to every other Director provided however that no meeting shall be convened unless advance intimation of at least seven days is provided for any such meeting.

Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting:

Provided further that in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

150. Chairman/Chairperson.

(a) An individual can be appointed or reappointed as the Chairperson/Chairman as well as the Managing Director or Chief Executive Officer at the same time.

(b) Notwithstanding anything contained in this Article, the Board of Directors may elect, from time to time, any of its members, as Chairman/Chairperson. Subject to the provisions of the Act and of these Articles, the Board shall have the power to nominate from time to time, any of its members as Vice Chairman/ Vice Chairperson on such terms and conditions as the Board thinks fit.

151. Questions at Board Meeting how decided

Questions arising at Meetings of the Board of Directors or a Committee thereof shall be decided by a majority of votes and in the case of an equality of votes, the Chairman shall have a second or casting vote.

152. Delegation of power by the Board

(1) Delegation of Powers by Board to Committee thereof

The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.

(2) Committee to conform to Board regulation

Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

(3) Participation at Committee

The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio-visual means as may be prescribed by the Rules or permitted under law.

153. Committee(s) of the Board of Directors

(1) Chairperson of Committee

A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.

(2) Who to Preside at meetings of Committee

If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

(3) Quorum for Committee

The quorum for the Committee of the Board shall be $1/3^{rd}$ of its total strength or 2 (two) members whichever is higher for all committees of the Board, unless otherwise fixed by the Act, rules made thereunder or applicable Secretarial Standards duly amended from time to time.

154. Meeting(s) of the Committee(s):

(1) Committee to meet

A Committee may meet and adjourn as it thinks fit.

(2) Question at Committee meeting how decided

Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.

(3) Casting vote of Chairperson at Committee meeting

In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

(4) Acts of Board or Committee valid notwithstanding defect of appointment

Subject to the provision of these article, all acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

155. Resolution by circulation

Save as otherwise expressly provided in the Act and subject to these Articles, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

156. Participation through video Conferencing or other audio-visual means

Subject to the provisions of the Act and other applicable law, Directors may participate in meeting(s) of the Board or Committee(s) by video conferencing or any other means of contemporaneous communication, provided that each Director must acknowledge his presence for the purpose of the meeting and any Director not doing so shall not be entitled to speak or vote at the meeting. A Director may not leave the meeting by disconnecting his means of communication unless he has previously obtained the express consent of the Chairman of the meeting and a Director shall conclusively be presumed to have been present and formed part of the quorum, voting, recording of minutes and all other relevant provisions in this regard, as may be permitted from time to time, at all times during the meeting unless he has previously obtained the express consent of the Chairman of the meeting to leave the meeting as aforesaid.

157. Minutes of proceedings of meetings of the Board and Committees of the Board

(1) The Company shall cause minutes of the meeting of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of section 118 of the Act and the Rules thereto. Minutes of Meetings, if maintained in loose-leaf form, shall be bound periodically. Minutes may be maintained in electronic form in such manner as prescribed under the Act and the Rules and as may be decided by the Board. All appointments made at the meetings of the Board shall be included in the minutes of the meeting.

(2) The minutes shall contain a fair and correct summary of the proceedings of the meeting including the following:

(i) The names of the Directors present at the meeting of the Board of Directors or any Committee thereof;

(ii) All orders made by the Board of Directors;

(iii) All resolutions and proceedings of meetings of the Board of Directors and Committees thereof;

(iv) In the case of each resolution passed at a meeting of the Board of Directors or Committee thereof the names of Directors if any, dissenting from or not concurring in the resolution.

(3) There shall not be included in the minutes any matter which, in the opinion of the chairperson of the meeting;

(a) is, or could reasonably be regarded, as defamatory of any person; or
(b) is irrelevant or immaterial to the proceedings; or
(c) is detrimental to the interests of the Company.

(4) The chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

(5) Where the minutes have been kept in accordance with these Article then until the contrary is proved, the meeting shall be deemed to have been duly called and held, and all proceeding thereat to have duly taken place, and the resolutions passed at the Board have been duly passed and in particular, all appointments of directors, key managerial personnel, auditors or company secretary in practice etc. shall be deemed to be valid.

(6) The Company shall comply with the provision of the Act, Rules and observe Secretarial Standards with respect to Board and committee meeting thereof specified by the Institute of Company Secretaries of India and as approved as such by the Central Government.

(7) Each page of every such minutes book shall be initialled or signed and the last page of the records of proceeding of each meeting of the Board or of a committee therefor shall be dated and signed by the Chairman of the said meeting or by the person who shall preside as Chairman at the next succeeding meeting and all the minutes purported to be so signed shall for all actual purposes whatsoever be prima facie evidence of the actual passing of the resolution recorded and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meetings at which the same shall appear to have taken place.

(8) The minutes book of the Board and committee meeting shall be preserved permanently and kept in the custody of the Company Secretary or any Director duly authorised by the Board for the purpose and shall be kept at the registered office of the Company or such place as the Board may decide.

158. Maintenance and Inspection of documents in electric form

Subject to any applicable provision, if any, of the Act and Rules thereto, any documents, records, register, minutes etc., -

(1) required to be kept by the Company; or

(2) allowed to be inspected or copies to be given to any person by a Company under the Act may be maintained or kept by the Company or inspected allowed or copies given as the case may be, in electronic form.

159. General Powers of Directors

Subject to the provisions of the Act and these Articles, the Board of the Company shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do, provided that, the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other Act, or by the Memorandum of Association of the Company or these presents or otherwise, to be exercised or done by the Company in General Meeting, provided further, that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions contained in this behalf in the Act or in any other Act or in the Memorandum of Association of the Company or these presents or in any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in General Meeting provided that no such regulation made by the Company in the General Meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

160. Certain Powers to be exercised by Directors only at meeting of Board

Subject to the provisions contained in Section 179 of the Act and Rules thereto, the Board of the Company shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board viz.:

(a) to make calls on shareholders in respect of moneys unpaid on their shares;
(b) to authorise buy-back of securities under section 68;
(c) to issue securities, including debentures, whether in or outside India;
(d) to borrow moneys;
(e) to invest the funds of the Company;
(f) to grant loan or give guarantees or provide securities in respect of the loans;
(g) to approve financial statement and the Board' Report;
(h) to diversify business of the Company;
(i) to approve amalgamation, merger and reconstruction;
(j) to take over a company or acquire a controlling or substantial stake in another company;
(k) to make political contributions;
(l) to appoint or remove key managerial personnels;
(m) to appoint internal auditors and secretarial auditor;
(n) any other matters which may be prescribed from time to time under the Act or Rules thereto.

Provided that the Board may by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or the Manager or any other principal officer of the Company, the powers (d) to (f) above on such condition as it may specify:

Nothing contained in this article shall be deemed to affect the right of the company in General Meeting to impose restrictions and conditions on the exercise by the Board of any of the powers herein specified.

161. Consent of Company necessary for the exercise of certain powers

(1) Subject to the provisions of section 180 the Act, the Board of Directors shall not exercise the following powers except with the consent of the Company accorded by a special resolution, namely:-

(a) to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.

Explanation.— For the purposes of this clause:

(i) "undertaking" shall mean an undertaking in which the investment of the Company exceeds twenty per cent. of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty per cent. of the total income of the Company during the previous financial year;

(ii) the expression "substantially the whole of the undertaking" in any financial year shall mean twenty per cent. or more of the value of the undertaking as per the audited balance sheet of the preceding financial year;

(b) to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;

(c) to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the Company's bankers in the ordinary course of business:

Provided that the acceptance by a banking Company, in the ordinary course of its business, of deposits of money from the public, repayable on demand or otherwise, and withdraw able by cheque, draft, order or otherwise, shall not be deemed to be a borrowing of monies by the banking Company within the meaning of this clause.

Explanation — For the purposes of this clause, the expression "temporary loans" means loans repayable on demand or within six months from the date of the loan such as short-term, cash credit arrangements, the discounting of bills and the issue of other short-term loans of a seasonal character, but does not include loans raised for the purpose of financial expenditure of a capital nature;

(d) to remit, or give time for the repayment of, any debt due from a director.

(2) Every special resolution passed by the Company in General Meeting in relation to the exercise of the powers referred to in clause (c) of sub-section (1) of Section 180 of the Act shall specify the total amount up to which monies may be borrowed by the Board of Directors.

XXII. BORROWING POWERS

162. Subject to the provisions of Section 73, 179 , 180 and other applicable provision, if any, of the Act and the Rules thereto the Board shall have the power, from time to time, at its discretion by resolution passed at a meeting of the Board, accept deposits from members either in advance of calls or otherwise and generally raise or borrow or secure the payment or re-payment of any sum or sums of money for the purposes of the Company in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by the issue of bonds, debentures (convertible or perpetual or redeemable) or debenture stock or by mortgage or charge or other security upon all or any on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being. The Board shall exercise such power only by means of resolutions passed at their meetings and not by circular resolutions.

163. Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

164. Any debentures, debenture stock, bonds or other securities may be issued at discount, premium or otherwise, and may be issued on condition that they shall be convertible into shares of any denomination, and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending (but not voting) at General Meetings of the Company, appointment of directors and otherwise provided however, that no debentures with the right to conversion into or allotment of shares shall be issued, except with the consent of the Company in General Meeting by a special resolution.

165. The Directors shall cause a proper Register to be kept in accordance with the Act of all mortgages and charges specifically affecting the property of the Company, and shall duly comply with the requirements of the Act, in regard to the registration of mortgages and charges and modifications thereof therein specified and otherwise and shall also duly comply with the requirements of the Act as to keeping a copy of every instrument creating any mortgage or charge at the Office. The Directors shall also comply as to giving intimation to the Registrar of Companies of the payment or satisfaction of mortgages and charges.

166. Every Register of holders of debentures of the Company may be closed for any period not exceeding in the whole thirty days in any year. Subject as aforesaid every such Register shall be open to the inspection of the registered holder of any such debentures and of any member; but the Company may in General Meeting impose any reasonable restrictions so that at least two hours in each day when such Register is open are appointed for inspection.

167. The Company shall comply with the provisions of the Act, as to allowing inspection of copies kept at the office in pursuance of the Act, and as to allowing inspection of the Register of Mortgages to be kept at the Office in pursuance of the Act.

XXIII. REGISTERS

168. Statutory Registers

The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection in accordance with Act on all working days, other than Saturdays, Sundays and public holidays at the registered office of the Company by the persons entitled thereto on payment of a fee not exceeding Rupees Fifty for each inspection. Provided further that, a copy of such return or register or entries therein can be furnished to the persons entitled thereto, on receipt of deposit of the fee of Rupees Ten for each page or such fees as permitted in the Act and the Rules made thereunder.

169. Foreign register

(a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

(b) The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

XXIV. COPIES OF MEMORANDUM AND ARTICLES OF ASSOCIATION

170. Copies of Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every member at his request within seven days on payment of the sum of Rupee One for each copy.

XXV. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

171. (1) Chief Executive Officer, etc.

Subject to the provisions of the Act,—

(a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

(b) A Whole time Key Managerial Personnel of a Company shall not hold the office in more than one company except in its subsidiary company at the same time.

(2) Director may be chief executive officer, etc.

A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

XXVI. AUTHENTICATION OF DOCUMENTS, PROCEEDINGS AND CONTRACTS

172. (i) Save as otherwise provided in this Act, all deed, agreements, documents and proceeding and all cheques, promissory noted, draft, hundies, bills of exchange and other negotiable instrument, contract made by or on behalf of a Company, all receipt for money paid to the Company shall be signed, drawn, accepted or endorsed or otherwise executed as the case may be any key managerial personnel or any officer or employee of the Company or such person whether in the employment of the Company or not and in such manner as the Board shall, from time to time, by resolution determine.

(ii) A Company may, by writing under its Seal, if any, authorise any person, either generally or in respect of any specific matters, as its attorney to execute other deed on its behalf in any place either in or outside India:

Provided that in case a Company does not have a Seal, the authorisation shall be made by any two directors or by director and the Company Secretary (wherever the Company has appointed Company Secretary) or any officer of the Company or such other person as the Board may appoint for the purpose.

XXVII. THE SEAL

173. The Seal its custody and use

(1) The Board shall provide for the safe custody of the Seal.

(2) Affixation of seal

The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or a Committee of the Board authorized by it in that behalf, and except in the presence of at least two Directors or of one Director and the Company Secretary or any officer of the Company or such other person as the Board may appoint for the purpose and such directors or or the Company Secretary or officer of the Company or such other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence. Such signature shall be conclusive evidence of the fact that the Seal has been properly affixed.

XXVIII. DIVIDEND

174. Dividend:

(i) Any declaration of the dividend shall be in accordance with the provision of the Act and Rules thereto.

(ii) The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. The Company in the General Meeting may declare as smaller dividend then as recommended by the Board.

(iii) Subject to the relevant provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

(iv) **(a)** The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

(b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

(v) **(a)** Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

(vi) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

(vii) The Board may retain any dividend on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagement in respect of which the lien exists.

(viii) A Transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

(ix) The Board may retain the dividend payable on a share in respect of which any person is under the Transmission clause, entitled to become a member, or which any person under that clause is entitled to transfer, until such person shall become a member in respect thereof, or shall duly transfer the same.

(x) **(a)** Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode, cheque or warrant sent through the post or such other mode as may be permitted by the Act to the registered address of the member/ holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

(c) The Company shall not be responsible or liable for any cheque or warrant intercepted, lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means.

(xi) Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

(xii) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

(xiii) No dividend shall bear interest against the Company.

(xiv) That there will be no forfeiture of unclaimed dividends before the claim becomes barred by law.

175. Unpaid or Unclaimed Dividend

Any dividend remaining unpaid or unclaimed after having been declared shall be dealt in accordance with the provision of the Act.

Where the Company has declared a dividend but which has not been paid or claimed within thirty days from the date of declaration to any shareholder entitled to the payment of the dividend , the Company shall with seven days from the date of the expiry of the said period of thirty days transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Afcons Infrastructure Limited Unpaid Dividend Account for the financial year……." or such other name as may be decided by the Company or convert the existing dividend account with the Scheduled Bank into "Afcons Infrastructure Limited Unpaid Dividend Account for the financial year……." or such other name as may be decided by the Company.

Any money transferred to the unpaid dividend account of a Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company along with interest, if any, thereon to the Fund known as Investor Education and Protection Fund established under section 125 of the Act and the Company shall send a statement in the prescribed form of the details of such transfers to the authority which administers the said Fund and that authority shall issue a receipt to the Company as evidence of such transfer and the Company shall comply with all other requirement as specified in the Act or other applicable laws in respect of such unpaid or unclaimed dividend.

All shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investors Education and Protection Fund subject to the provisions of the Act and Rules. Any claimant of shares transferred to the Investors Education and Protection Fund shall be entitled to claim the transfer of the shares from the said Fund in accordance with such procedure and on submission of such documents as may be provided under the Act and Rules.

XXIX. CAPITALISATION OF PROFITS

176. (i) The Company in General Meeting may, upon the recommendation of the Board, resolve—

- **(a)** that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- **(b)** that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained herein, either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the Company to be allotted and distributed credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub- clause (B)

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

177. Power of Directors for Declaration of Bonus Issue

(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

- **(a)** make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
- **(b)** generally, do all acts and things required to give effect thereto.

(ii) The Board shall have power:

- **(a)** to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- **(b)** to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of

any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

XXX. ACCOUNTS

178. Books of Accounts to be kept

(1) The Company shall keep at its registered office or such other place in India as the Board may think fit, proper books of account.

(2) Inspection by Directors

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.

(3) Restriction on inspection by members

No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorized by the Board.

XXXI. AUDIT

179. Accounts to be Audited

(i) The Financial Statements shall be audited by the Auditors in accordance with the provisions of the Act.

(ii) The Auditors of the Company shall be in appointed from time to time in accordance with the provision of the Act and the Rules thereto. The qualification and disqualification of Auditors and the powers and duties of the Auditors shall be as set out in the Act, Rules and other applicable law. The provision of Act and Rules governing the appointment, reappointment, determination of remuneration of Auditors, removal of Auditors, filling of casual vacancy in the office of Auditors shall be applicable to the Company. In relation to the audit of the accounts of any branch office of the Company, the provision of the Act shall apply.

XXXII. DOCUMENTS AND NOTICE

180. By Advertisement

A document or notice advertised in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him or not intimated to the Company in advance the specific manner of service of notice and deposited with the Company a sum sufficient to defray the expense of doing so.

181. On personal representatives, etc.

A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in prepaid letter addressed to them by name or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

182. To whom documents or notices must be served or given

(i) Documents or notices of every General Meeting shall be served or given in same manner herein before authorized on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member, and (c) the Auditor or Auditors for the time being of the Company.

(ii) A notice may be served by the Company on the jointholder of a shares by serving it on the jointholder named first in the Register of Members in respect of the shares.

183. Members bound by documents or notices served on or given to previous holders

Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such share, which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such shares.

184. Document or notice by Company and Signature thereto.

Any document or notice to be served or given by the Company may be signed by a director or some person duly authorized by the Board of Directors for such purposes and the signature thereto may be written, printed or lithographed.

185. Service of document or notice by member.

All documents or notices to be served or given by members on or to the Company or any Officer thereof shall be served or given by sending it to the Company or Officer at the Office by post under a certificate of posting or by registered post, or by leaving it at the office.

XXXIII. WINDING UP

186. Distribution of Assets

If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which are to have been paid up at the commencement of the winding up, on the shares held by them respectively. If in a winding up, the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed among the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up in the shares held by them respectively. This Article shall be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

187. Distribution in Specie or in kind on Winding up, Value and Vesting in Trustee

Subject to the provisions of Chapter XX of the Act and rules made there under—

(i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

XXXIV. INDEMNITY

Subject to the provision of the Act, every Director, Managing Director, Manager or officer of the Company or any person (whether an officer of the Company or not) employed by the Company as the Auditor, shall be indemnified out of the assets of the Company against any liability incurred by him as such Director, Managing Director, Manager or officer or Auditor or any person in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or discharged or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

XXXV. GENERAL POWER

188. General Power

Whenever in the Act, it has been provided that the Company shall have any right privileges or authority or that the Company could carry out any transaction only if the Company is authorized by its articles, then and in that case this regulation thereto authorizes and empowers the Company to have such rights, privilege or authority and to carry such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided save to the extent there are any restrictions contained in these Articles.

189. Act and SEBI Listing Regulation to prevail over Articles in the cases of Inconsistency.

(a) At any point of time from the date of the adoption of these Articles, if the Articles are or becomes contrary to the provision of the Act or any other applicable law, the provision of the Act or such applicable law shall prevail over the Articles to such extent and the Company shall discharge all of it obligations as prescribed under the Act or such applicable law, from time to time.

(b) Upon listing of the Equity Shares on a recognized stock exchange, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the SEBI Listing Regulations.

XXXVI. INDIVIDUAL RESPONSIBILITY OF DIRECTORS

190. Subject to the provisions of the Companies Act, 2013 no Directors, Auditors, or other Officers of the Company shall be liable for the acts , receipts, neglects, or defaults of any other Director or Officer or joining in any receipt or act for conformity or for any loss or expenses happening to the Company through the inefficiency or through the deficiency of title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency of and security in or upon which any loss or damage arising from Bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by any error, loss, damage or misfortune, whatever, which shall happen in relation to the execution of duties of his office or in relation thereto unless the same happens through his own dishonesty

XXXVII. SECRECY CLAUSE

191. Secrecy Clause

(1) Every director, manager, auditor, trustee, member of a committee, officer, key managerial personnel, servant, agent, accountant or other person employed in the business of the Company, shall if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transaction and affairs of the Company with the customers and the state of the accounts with individuals and in realization thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

(2) No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or the Managing Director or to require discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process, which may relate to the conduct of the business of the Company and which in the opinion of the Director or the Managing Director it will be inexpedient in the interest of the members of the Company to communicate to the public.

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SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting contracts, which have been entered or are to be entered into by our Company which are, or may be, deemed material, will be attached to the copy of the Red Herring Prospectus and the Prospectus, as applicable, which will be delivered to the RoC for filing. Copies of the abovementioned documents and contracts, and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Bid/ Offer Closing Date and will be available on the website of our Company at www.afcons.com.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company, or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Offer Agreement dated March 28, 2024 between our Company, the Selling Shareholder and the BRLMs.

2. Registrar Agreement dated March 28, 2024 between our Company, the Selling Shareholder and the Registrar to the Offer.

3. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

4. Cash Escrow and Sponsor Bank Agreement dated [●] between our Company, the Selling Shareholder, the Registrar to the Offer, the BRLMs, the Syndicate Members, the Escrow Collection Bank(s), Sponsor Bank(s), Public Offer Account Bank(s) and the Refund Bank(s).

5. Share Escrow Agreement dated [●] between our Company, the Selling Shareholder, the Share Escrow Agent and the Registrar to the Offer.

6. Syndicate Agreement dated [●] between our Company, the Selling Shareholder, the BRLMs, and the Syndicate Members.

7. Underwriting Agreement dated [●] between our Company, the Selling Shareholder and the Underwriters.

B. Material Documents

1. Certified copies of the MoA and AoA of our Company, as amended from time to time.

2. Form dated July 27, 1961 registering the partnership deed executed between Rodio Foundation Engineering Limited, Pravin Vijayrai Hazrat, Pranjay Vijayrai Hazrat, Natvarlal Harilal Parikh and Bavalal Divji Patil under the Indian Partnership Act, 1932 with the Registrar of Firms, Bombay.

3. Form dated January 17, 1964 registering the amended partnership deed pursuant to retirement of Pravin Vijayrai Hazrat, Pranjay Vijayrai Hazrat, Natvarlal Harilal Parikh and Bavalal Divji Patil and admission of Pravin Vijayrai Hazrat HUF, Paranjay Vijayrai Hazrat HUF, and Mrs. Ramanni Muthanna as the new partners under the Indian Partnership Act, 1932 with the Registrar of Firms, Bombay.

4. Form dated June 2, 1972 registering the amended partnership deed pursuant to the retirement of Pravir Vijayrai Hazrat HUF and Paranjay Vijayrai Hazrat HUF and admission of Pravir Vijayrai Hazrat and Paranjay Vijayrai Hazrat, as the new partners under the Indian Partnership Act, 1932 with the Registrar of Firms, Bombay.

5. Sanction letter dated June 22, 2023 for the purchase invoice finance facility availed from Central Bank of India and Shapoorji Pallonji Finance Private Limited.

6. Certificate of incorporation dated November 22, 1976, issued by the RoC to our Company, in its former name, being Asia Foundations and Constructions Private Limited.

7. Fresh certificate of incorporation dated August 14, 1996, issued by the RoC to our Company, consequent upon change of name of our Company 'Asia Foundations and Constructions Limited' to 'Afcons Infrastructure Limited'.

8. Certificate of change of name dated November 11, 1997, issued by the RoC, consequent upon change in the Company's status from a deemed public company to a public limited company.

9. Resolution of the Board dated February 14, 2024 , approving the Offer and the resolution of the Shareholders dated March 17, 2024 approving the Fresh Issue.

10. Resolution of our IPO committee of the Board dated March 28, 2024 approving this Draft Red Herring Prospectus.

11. Resolution of the Board dated March 27, 2024, taking on record the approval for the Offer for Sale by the Selling Shareholder.

12. Copies of the annual reports of our Company for the Financial Years 2023, 2022 and 2021.

13. The examination report dated March 20, 2024 of the Joint Statutory Auditors, on our Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus.

14. The statement of possible tax benefits available to our Company and our Shareholders dated March 26, 2024 issued by M/s Deloitte Haskins & Sells LLP, Chartered Accountants.

15. The statement of possible special tax benefits available to our Material Subsidiary and to its branches in the United Arab Emirates, Ivory Coast and Guinea, dated March 12, 2024 issued by Moore Stephens LLP.

16. Share sale and purchase agreement dated August 29, 2023 amongst our Company, PT Gunanusa Utama Fabricators and Afcons Oil And Gas Services Private Limited.

17. Agreement between Shapoorji Pallonji and Company Private Limited and our Company dated April 1, 2022.

18. Agreement between Shapoorji Pallonji and Company Private Limited and Afcons Construction Mideast (LLC) dated April 1, 2022.

19. Agreement between Shapoorji Pallonji and Company Private Limited and Afcons JAL JV dated April 1, 2022.

20. Agreement between Shapoorji Pallonji and Company Private Limited and Afcons Overseas Projects Gabon SARL dated April 1, 2022.

21. Agreement between Shapoorji Pallonji and Company Private Limited and Afcons Overseas Singapore Pte. Ltd. dated April 1, 2022.

22. Agreement between Shapoorji Pallonji and Company Private Limited and Transtonnelstroy Afcons JV dated April 1, 2022.

23. Agreement between Shapoorji Pallonji and Company Private Limited and Afcons Sibmost Joint Venture dated April 1, 2020.

24. Agreement between Shapoorji Pallonji and Company Private Limited and Afcons SMC Joint Venture dated January 31, 2022.

25. Agreement between Shapoorji Pallonji and Company Private Limited and Afcons Vijeta Joint Venture dated January 31, 2022.

26. Agreement between Shapoorji Pallonji and Company Private Limited and Afcons Vijeta PES Joint Venture dated April 1, 2022.

27. Written consent of the Directors, Company Secretary and Compliance Officer, the BRLMs, Key Managerial Personnel, Senior Management, Chief Financial Officer, the Syndicate Members, Legal Counsel to our Company as to Indian law, Registrar to the Offer, Monitoring Agency, Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s), Sponsor Bank(s), Bankers to our Company, as referred to in their specific capacities.

28. Certificate dated March 28, 2024 issued by M/s HDS & Associates LLP, Chartered Accountants certifying the KPIs of the Company.

29. Resolution dated March 28, 2024 passed by the Audit Committee approving the KPIs for disclosure.

30. Board resolutions dated June 16, 2023 and Shareholders' resolutions dated August 4, 2023 fixing the terms of remuneration, re-appointment and employment of each of our Executive Vice Chairman (Whole-time Director) and our Managing Director.

31. Board resolution dated June 30, 2022 and Shareholders' resolution dated September 29, 2022 fixing the terms of remuneration and terms of employment of our Deputy Managing Director.

32. Written consent dated March 28, 2024 from M/s Deloitte Haskins & Sells LLP, Chartered Accountants, and written consent dated March 28, 2024 from M/s HDS & Associates LLP, Chartered Accountants to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this DRHP, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Joint Statutory Auditors, and in respect of their (i) examination report, dated March 20, 2024 on our Restated Consolidated Financial Information; and (ii) report dated March 26, 2024 on the statement of possible tax benefits issued by M/s Deloitte Haskins & Sells LLP, Chartered Accountants in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "experts" and consent thereof does not represent an "expert" or consent as is defined under the U.S. Securities Act.

33. Consent dated March 12, 2024 from Moore Stephens LLP, respectively, to include their name in this Draft Red Herring Prospectus as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act in respect of the statement of possible special tax benefits available to our Material Subsidiary, namely, Afcons Overseas Singapore Pte. Ltd and to its branches in the United Arab Emirates, Ivory Coast and Guinea.

34. Consent Letter dated March 28, 2024 from M/s HDS & Associates LLP, Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company.

35. Consent letter dated March 27, 2024 from Fitch for the Fitch Report.

36. The report titled "Industry Research Report: Infrastructure" dated March 26, 2024 prepared by Fitch, which has been commissioned by and paid for by our Company pursuant to an engagement letter with Fitch dated July 28, 2023, exclusively for the purposes of the Offer.

37. Resolution dated March 26, 2024 of the Selling Shareholder authorizing their participation in the Offer.

38. Consent letter dated March 27, 2024 from the Selling Shareholder authorising their participation in the Offer.

39. Due diligence certificate dated March 28, 2024, addressed to SEBI from the BRLMs.

40. In – principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively.

41. Tripartite agreement dated August 24, 2023 between our Company, NSDL and the Registrar to the Offer.

42. Tripartite agreement dated August 18, 2023 between our Company, CDSL and the Registrar to the Offer

43. Exemption application filed by our Company dated January 17, 2024 seeking exemption under Regulation 300(1) of the SEBI ICDR Regulations and various other submissions made with SEBI in relation to the exemption.

44. Exemption letter from SEBI bearing reference number SEBI/HO/CFD/RAC-DIL1/OW/2024/12212/1 dated March 27, 2024 based on the exemption application dated January 17, 2024 filed by our Company with SEBI.

45. SEBI observation letter bearing reference number [●] and dated [●].

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Shapoorji Pallonji Mistry
Chairman and Non-Executive Director

Place: Mumbai

Date: March 28, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Subramanian Krishnamurthy
Executive Vice Chairman (Whole-time Director)

Place: Mumbai

Date: March 28, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Paramasivan Srinivasan
Managing Director

Place: Mumbai

Date: March 28, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Giridhar Rajagopalan
Deputy Managing Director

Place: Mumbai

Date: March 28, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Umesh Narain Khanna
Non-Executive Director

Place: Mumbai

Date: March 28, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Cherag Sarosh Balsara
Additional Independent Director

Place: Mumbai

Date: March 28, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Atul Sobti
Additional Independent Director

Place: New Delhi

Date: March 28, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Anurag Kumar Sachan
Additional Independent Director

Place: Gurgaon

Date: March 28, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sitaram Janardan Kunte
Additional Independent Director

Place: Mumbai

Date: March 28, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Rukhshana Jina Mistry
Additional Independent Director

Place: Mumbai

Date: March 28, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Ramesh Kumar Jha
Chief Financial Officer

Place: Mumbai

Date: March 28, 2024

DECLARATION

We, Goswami Infratech Private Limited, in our capacity as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as the Selling Shareholder and the Offered Shares, are true and correct. We assume no responsibility as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY AND ON BEHALF OF GOSWAMI INFRATECH PRIVATE LIMITED

Authorised Signatory: Medard Pretto

Designation: Director

Place: Mumbai

Date: March 28, 2024