

AFCONS

We originally began our operations as a civil construction firm in 1959 as a partnership between the Rodio Foundation Engineering Limited, Switzerland and Hazarati & Company, India under the name of Rodio Foundation Engineering Limited and Hazarati & 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 Hazarati & Company' was transferred to our company as a running concern. Subsequent to the aforementioned transfer, our Company became a deemed public limited company as per Section 43A of the Companies Act, 1956, and the name of our Company was changed from 'Asia Foundations and Constructions Private Limited' to 'Asia Foundations and Constructions Limited'. Subsequently, the name of our Company was changed from 'Asia Foundations and Constructions Limited' to 'Afcons Infrastructure Limited' pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on July 25, 1996, and a fresh certificate of incorporation dated August 14, 1996, was issued to our Company by the RoC. The Company's status was converted from a deemed public company to a public limited company pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on November 4, 1997, and a fresh certificate of change of name was issued to our Company by the RoC on November 11, 1997. For further details in relation to changes in the name and the registered office of our Company, see "History and Certain Corporate Matters" beginning on page 346 of the Red Herring Prospectus dated October 18, 2024 ("RRP") filed with the RoC.

Corporate Identity Number: U45200MH1976PLC019335; **Website:** www.afcons.com; **Registered and Corporate Offices:** 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

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 OF FACE VALUE OF ₹ 10 EACH (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 54,300 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 12,500 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 41,800 MILLION BY GOSWAMI INFRATECH PRIVATE LIMITED (THE "OFFER FOR SALE").

**As certified by HDS & Associates LLP, Chartered Accountants, by way of their certificate dated October 18, 2024.*

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.

- PRICE BAND: ₹440 TO ₹463 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH**

THE FLOOR PRICE AND THE CAP PRICE ARE 44.00 TIMES AND 46.30 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 32 EQUITY SHARES AND IN MULTIPLES OF 32 EQUITY SHARES THEREAFTER

A DISCOUNT OF ₹44 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2024 AT THE UPPER END OF THE PRICE BAND IS 35.08 TIMES

AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP PE RATIO OF 47.91 TIMES.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FULL FINANCIAL YEARS IS 12.84%

Date of Transfer	Name of the transferor	Name of transferee	Number of shares transferred	Transfer price per Equity Shares
October 17, 2024	Goswami Infratech Private Limited	For details of transferees please refer “ <i>Build-up of the Promoter’s shareholding in our Company</i> ” beginning on page 134 of the RHP.	201,432	417
			385,481	463
October 18, 2024			717,486	417
			334,765	463

In accordance with the recommendation of Committee of Independent Directors of our Company, pursuant to their resolution dated October 19, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the “*Basis for Offer Price*” section on page 179 of the RHP vis-a-vis the weighted average cost of acquisition (“WACA”) of primary and secondary transactions, as applicable, disclosed in the “*Basis for Offer Price*” section on page 179 of the RHP and provided below in this advertisement.

RISKS TO INVESTORS:

(₹ in million, except percentages)

- | Particulars | Three months ended
June 30, 2024* | Financial Year | | |
|--|--------------------------------------|----------------|------|------|
| | | 2024* | 2023 | 2022 |
| Number of successful bids and bids opened but not awarded* | 5 | 11 | 14 | 13 |
| Number of unsuccessful bid | 7 | 42 | 42 | 49 |
| Total number of bids | 12 | 53 | 56 | 62 |

2. Dependence on government contracts: 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.

Types of clients	As of					
	March 31, 2024		March 31, 2023		March 31, 2022	
Government ¹	204,295.50	65.98%	189,103.76	62.19%	206,620.23	62.98%
Multilateral ²	69,337.75	22.40%	76,163.70	25.05%	85,218.60	25.98%
Private Sector	35,976.65	11.62%	38,790.21	12.76%	36,209.51	11.04%
Total ³	309,609.90	100%	304,057.67	100%	328,048.34	100%

(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.*

- (₹ in million)

Particulars	As of				
	June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Net Working Capital Requirements	31,903.60	21,059.60	21,644.00	11,264.30	10,519.30

Note: Net working capital requirements have been determined without considering borrowings, cash and cash equivalents.

4. **Credit risk:** 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 June 30, 2024, our total trade receivables including interest on arbitration awards was ₹39,746.10 million. For details, refer to "*Risk Factors*" on page 39 of the RHP.
5. **Risks relating to share pledges:** The Equity Shares held by our Corporate Promoters, being Goswami Infratech Private Limited ("GIPL"), Shapoorji Pallonji and Company Private Limited and Floreat Investments Private Limited and certain members of our Promoter Group, being Hermes Commerce Private Limited and Renaissance Commerce Private Limited, representing 95.89% of our share capital had been pledged in favor of certain lenders to our Corporate Promoters and GIPL's Debenture Trustee.
6. **Regulatory risk:** Our Company has received an inspection letter from the Ministry of Corporate Affairs, which has also alleged non-compliance by our Company with Sections 129 and 134 of the Companies Act and certain accounting standards notified under the Companies Act.
7. **Interest rate risk:** 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. Set forth below are details of our borrowings at floating rates as of the dates set out below.

(₹ in million)

Particulars	As of				
	June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Borrowings at Floating Rate	8,993.28	9,214.50	8,385.83	7,877.20	5,462.40

8. **OFS related risk:** Our Company will not receive any proceeds from the Offer for sale portion. The Selling Shareholder shall be entitled to the proceeds from the Offer for sale portion after deducting applicable Offer related expenses and relevant taxes thereon.
9. The average cost of acquisition per Equity Share by the Selling Shareholder as on the date of the Red Herring Prospectus is as follows:

Name	Number of Equity Shares of face value of 10 each held	Average cost of acquisition per Equity Share (in ₹)	Floor Price is 'X' times the WACA	Cap Price is 'Y' times the WACA
Goswami Infratech Private Limited	244,901,094	10.14	43.39 times	45.66 times

10. Our revenue from operations and profit for Fiscal 2024 was ₹ 1,32,674.95 million and ₹ 4,497.38 million respectively.

Particulars	At Floor Price	At Cap Price
Market capitalization to revenue from operations for Fiscal 2024	1.13	1.18
Price to earnings ratio (based on profit after tax for Fiscal 2024)	33.34	35.08

11. Weighted average Return on Net Worth for the Financial Years 2024, 2023 and 2022 is 12.84%.
12. The weighted average cost of acquisition for all equity shares acquired in the last one year, eighteen months and three years preceding the date of the Red Herring Prospectus is as set out below:

Period	Weighted average cost of acquisition per Equity Shares (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)
Last 1 year	16.74**	27.66	N.A.**
Last 18 months	16.74*	27.66	N.A.**
Last 3 years	16.78	27.59	210

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***On the basis of consideration paid at the time of acquisition of Preference Shares. Other than Equity Shares of face value ₹10 received at the time of conversion of the Preference Shares, no Equity Shares of face value ₹10 have been acquired by the Promoters, Promoter Group or Selling Shareholder during the preceding one year and 18 months.*

13. Weighted average cost of acquisition ("WACA"), floor price and cap price

Past Transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Floor Price (in times)	Cap Price (in times)
Weighted average cost of acquisition of Specified Securities based on primary issuance	16.74	26.28	27.66
Weighted average cost of acquisition of Specified Securities based on secondary issuance	NA	-	-
Based on primary issuances	NA	-	-
Based on secondary transaction	435.57	1.01	1.06

14. Weighted Average Return on Net Worth for Financial Year ended 2024, 2023 and 2022 is 12.84%.
15. The book running lead managers ("BRLMs") have handled 79 public offers in the past three Financial Years, out of which 20 offers have closed below the offer price on the listing date.

Name of the BRLM	Total public issues	Issues closed below the offer price on listing date
ICICI Securities Limited	25	5
DAM Capital Advisors Limited	4	1
Jefferies India Private Limited	5	0
Nomura Financial Advisory and Securities (India) Private Limited	1	0
Nuvama Wealth Management Limited	7	0
SBI Capital Markets Limited	7	3
Common Issues by BRLM	30	11
Total	79	20

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE THURSDAY, OCTOBER 24, 2024*

BID/OFFER OPENS ON FRIDAY, OCTOBER 25, 2024

BID/OFFER CLOSES ON TUESDAY, OCTOBER 29, 2024#

*Our Company may, in consultation with the Book Running Lead Managers ("BRLMs"), consider participation by Anchor Investors in accordance with the SEBI/CDR Regulations.

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

...continued from previous page.

An indicative timetable in respect of the Offer is set out below:

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 am and 5:00 pm (Indian Standard Time (“IST”))
Bid/ Offer Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) - For RIBs	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 of QIBs and NIIs where Bid Amount is more than ₹500,000)	Only between 10:00 a.m. and up to 12:00 p.m. IST

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE LIMITED (“BSE”) AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”)

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 unforeseen 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 one Working Day, 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.

The Offer is being made 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 Offer Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares of face value of ₹ 10 each 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 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 of face value of ₹ 10 each 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 Bidders 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 of face value of ₹ 10 each will be allocated on a proportionate basis to Eligible Employees Bidding in 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) 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 668 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants’ sole risk.

ASBA* Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount (“ASBA”) is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA. **Mandatory in public issues. No cheque will be accepted.**



UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBOT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBOT Circular No. 3 of 2023 dated March 28, 2023.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section “Offer Procedure” on page 668 of the RHP. The process is also available on the website of Association of Investment Bankers of India (“AIBI”) and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”), and together with BSE, the “Stock Exchanges”) and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in. www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and Axis Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

BOOK RUNNING LEAD MANAGERS					REGISTRAR TO THE OFFER	
 ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025 Maharashtra, India Telephone: +91 22 6807 7100 E-mail: afcons.ipo@icicisecurities.com Investor Grievance ID: customercare@icicisecurities.com Website: www.icicisecurities.com Contact person: Rupesh Khant /Ashik Joisar SEBI Registration No.: INM000011179	 DAM Capital Advisors Limited One BKC, Tower C, 15th Floor, Unit No. 1511 Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India Telephone: +91 22 4202 2500 E-mail: afcons.ipo@damcapital.in Investor Grievance ID: complaint@damcapital.in Website: www.damcapital.in Contact person: Arpi Chheda SEBI Registration No.: MB/INM000011336	Jefferies 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 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 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	 SBI Capital Markets Limited 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	 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
COMPANY SECRETARY AND COMPLIANCE OFFICER						
Gaurang Maheshchandra Parekh, Afcons Infrastructure Limited Afcons House, 16 Shah Industrial Estate, Veera Desai Road, Andheri (west), Mumbai - 400053 Maharashtra, India. Telephone: 022 6719 1214; E-mail: gaurang@afcons.com; Website: www.afcons.com Investors may contact the 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 orders or non-receipt of funds by electronic mode. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.						

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the “Risk Factors” beginning on page 39 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, ICICI Securities Limited at www.icicisecurities.com, DAM Capital Advisors Limited at www.damcapital.in, Jefferies India Private Limited at www.jefferies.com, Nomura Financial Advisory and Securities (India) Private Limited at www.nomuraholdings.com/company/group/asia/india/index.html, Nuvama Wealth Management Limited at www.nuvama.com and SBI Capital Markets Limited at www.sbicaps.com, the website of the Company, AFCONS INFRASTRUCTURE LIMITED at www.afcons.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.afcons.com, www.icicisecurities.com, www.damcapital.in, www.jefferies.com, www.nomuraholdings.com/company/group/asia/india/index.html, www.nuvama.com, www.sbicaps.com and www.linkintime.co.in, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, **AFCONS INFRASTRUCTURE LIMITED:** Telephone: +91 20 67495400; **BRLMs:** ICICI Securities Limited, Telephone: +91 22 6807 7100; DAM Capital Advisors Limited, Telephone: +91 22 4202 2500; Jefferies India Private Limited, Telephone: +91 22 4356 6000; Nomura Financial Advisory and Securities (India) Private Limited, Telephone: +91 22 4037 4037; Nuvama Wealth Management Limited, Telephone: +91 22 4009 4400 and SBI Capital Markets Limited, Telephone: +91 22 4006 9807 and **Syndicate Members:** Sharekhan Limited, Telephone: +91 22 6750 2000; Nuvama Wealth Management Limited (in its capacity as a Syndicate Member), Telephone: +91 22 4009 4400; Investec Capital Services (India) Private Limited, Telephone: +91 22 6849 7400 and SBICAP Securities Limited, Telephone: +91 22-69316204 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

AFCONS INFRASTRUCTURE LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated October 18, 2024 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., ICICI Securities Limited at www.icicisecurities.com, DAM Capital Advisors Limited at www.damcapital.in, Jefferies India Private Limited at www.jefferies.com, Nomura Financial Advisory and Securities (India) Private Limited at www.nomuraholdings.com/company/group/asia/india/index.html, Nuvama Wealth Management Limited at www.nuvama.com and SBI Capital Markets Limited at www.sbicaps.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.afcons.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section “Risk Factors” beginning on page 39 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (“U.S. Securities Act”) or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) in the United States solely to “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) pursuant to Section 4(a) of the U.S. Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulation S of the U.S. Securities Act and the applicable laws of each jurisdiction where such offers and sales are made.

Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories*	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBIs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

* UPI mandate end time and date shall be at 05:00 p.m. on Bid/ Offer Closing Date.

* QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Post Offer Schedule:

Event	Indicative Date
Bid/ Offer Closing Date	Tuesday, October 29, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, October 30, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about Thursday, October 31, 2024
Credit of Equity Shares to demat accounts of Allottees	On or about Thursday, October 31, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Monday, November 4, 2024

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see “History and Certain Corporate Matters” on page 346 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see “Material Contracts and Documents for Inspection” on page 744 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 10,000,000,000 divided into 1,000,000,000 Equity Shares of face value of ₹10 each and ₹ 7,500,000,000 divided into 750,000,000 Preference Shares of face value of ₹10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 3,407,382,690 divided into 340,738,269 Equity Shares of face value of ₹ 10 each. For details of the capital structure of the Company, see “Capital Structure” beginning on page 125 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories of the Memorandum of Association of the Company were George Kuckelmann, Abhimanyu H. Divanji and Rameshwar Nath. For details of the share capital history and capital structure of our Company see “Capital Structure” beginning on page 125 of the RHP.

LISTING: The Equity Shares of face value of ₹ 10 each 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 of face value of ₹ 10 each pursuant to letters, each dated September 2, 2024. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of the RHP and the Prospectus shall be filed with the Registrar of Companies, Maharashtra at Mumbai (“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 RHP until the Bid/ Offer Closing Date, see “Material Contracts and Documents for Inspection” on page 744 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 578 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 640 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 640 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISKS: 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 of face value of ₹ 10 each in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to “Risk Factors” on page 39 of the RHP.