



(Please scan the QR code to view the RHP and the abridged prospectus)



# 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. For further details in relation to changes in the name and the registered office of our Company, see "History and Certain Corporate Matters" beginning on page 346 of the Red Herring Prospectus dated October 18, 2024 ("RHP") filed with the RoC.

Corporate Identity Number: U45200MH1978PLC019335; 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 INFRASTRUCTURE PRIVATE LIMITED, SHAPOORJI PALLONJI AND COMPANY PRIVATE LIMITED, FLOREAT INVESTMENTS PRIVATE LIMITED, SHAPOORJI PALLONJI MISTRY, FIROZ CYRUS MISTRY AND ZAHAN CYRUS MISTRY

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 INFRASTRUCTURE PRIVATE LIMITED (THE "OFFER FOR SALE").

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 of face value of ₹ 10 each aggregating up to ₹ 41,800 million	10.14

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

We are the flagship infrastructure engineering and construction company of the Shapoorji Pallonji group (i.e., the SEBI's leading engineering and construction company).

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

- QIB Portion: Not more than 50% of the Net Offer
- Non-Institutional Portion: Not less than 15% of the Net Offer
- Retail Portion: Not less than 35% of the Net Offer
- Employee Reservation Portion: Up to [•] Equity Shares aggregating up to ₹250 Million

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%

### Details of Pre-RHP Secondary Transfer

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 "Build-up of the Promoter's shareholding in our Company" beginning on page 134 of the RHP.	201,432	417
October 18, 2024			385,481	463
			717,486	417
			334,765	463

It is confirmed by Goswami Infratech Private Limited that, except for being (i) the employees, previous directors and consultants of the Company; and (ii) the employees of the entities forming part of Promoter Group, none of the aforementioned transferees are connected with the Company / the Promoter(s) / Promoter Group(s) / Company's Directors or KMPs / Subsidiaries / Group Companies and their directors and key managerial personnel.

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.

In making an investment decision and purchase in the Offer, potential investors must only rely on the information included in the Red Herring Prospectus and the terms of the Offer, including the merits and risks involved and not rely on any other external sources of information about the Offer available in any manner.

### RISKS TO INVESTORS:

For details, refer to "Risk Factors" on page 39 of the RHP.

1. **Competitive bidding risks:** 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. Set forth below are details of our successful and unsuccessful bids, for the periods indicated.

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

\*For the Financial Years 2023 and 2022, only successful bids have been included in this row. For the three months ended June 30, 2024 and the Financial Year 2024, the numbers in this row include successful bids as well as bids which have opened but have not been awarded.

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.

(₹ in million, except percentages)

Types of clients	As of			
	June 30, 2024		June 30, 2023	
Government <sup>1</sup>	221,602.42	69.80%	239,142.70	67.86%
Multilateral <sup>2</sup>	63,723.74	20.07%	76,222.39	21.63%
Private Sector	32,148.10	10.13%	37,037.06	10.51%
Total <sup>3</sup>	317,474.27	100%	352,402.15	100%

(₹ in million, except percentages)

Types of clients	As of					
	March 31, 2024		March 31, 2023		March 31, 2022	
Government <sup>1</sup>	204,295.50	65.98%	189,103.76	62.19%	206,620.23	62.98%
Multilateral <sup>2</sup>	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 <sup>3</sup>	309,609.90	100%	304,057.67	100%	328,048.34	100%

Notes:

(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.

3. **Working capital risk:** 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. Set forth below are details of our net working capital requirements for the periods indicated.

(₹ 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

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

\*\*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

**ANCHOR INVESTOR BIDDING DATE THURSDAY, OCTOBER 24, 2024\***

**BID/OFFER OPENS ON FRIDAY, OCTOBER 25, 2024**

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

**BID/OFFER PROGRAMME**

BASIS FOR THE 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.

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;

During the three months ended June 30, 2024, and the Financial Years 2024, 2023 and 2022, we successfully completed three, seven, nine, and seven projects, respectively, aggregating to ₹39,345.65 million, ₹88,431.10 million, ₹63,403.90 million, and ₹75,674.17 million, respectively in contract value.

- Large Order Book and Strong Financial Performance;

As of June 30, 2024 and 2023 our order book amounted to ₹317,474.27 million and ₹352,402.15 million, respectively. As of March 31, 2024, 2023 and 2022, our order book amounted to ₹309,609.90 million, ₹304,057.67 million and ₹328,048.34 million, respectively.

- Collaboration among Internal Teams and with JV counterparties, and a Strategic Equipment Base leading to Strong Execution Capabilities;

Collaboration among our internal teams 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").

- Knowledge Management and Innovation Practices;

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.

- Experienced Leadership Team with Shapoorji Pallonji Group parentage;

We are the flagship infrastructure engineering and construction company of the Shapoorji Pallonji Group (i.e., the group's leading engineering and construction company), one of the leading conglomerates in India operating for over 150 years in the construction industry.

- 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.

For further details, see "Our Business – Our Strengths" on page 288 of the RHP.

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 408 and 559 of the RHP, 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):

Table with 4 columns: As at, and for the Fiscal ended, Basic EPS (in ₹), Diluted EPS (in ₹), Weight. Rows include March 31, 2024, 2023, 2022, Weighted Average, and three-month periods.

\* Not annualised.

For more information, please refer section titled "Basis for Offer Price" on page 179 of the RHP.

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹440 to ₹463 per Equity Share:

Table with 3 columns: Particulars, P/E at the Floor Price (number of times), P/E at the Cap Price (number of times). Rows include Based on basic EPS for Fiscal 2024 and Based on diluted EPS for Fiscal 2024.

D. Industry Peer EV/ EBITDA ratio

Based on the peer group information (excluding our Company) given below:

Table with 3 columns: Particulars, Industry Peer EV/ EBITDA, Name of the company. Rows include Highest, Lowest, and Average.

E. Return on Net Worth ("RoNW")

Table with 4 columns: Fiscal, RoNW (%), Weight. Rows include March 31, 2024, 2023, 2022, Weighted Average, and three-month periods.

\*Not annualised

For more information, please refer section titled "Basis for Offer Price" on page 179 of the RHP.

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:

Table comparing various financial ratios (Revenue, Face Value, Closing Price, EPS, P/E, EV/EBITDA, Return on Net Worth, NAV per Equity Share) for Afcons Infrastructure Limited and various industry peers.

For more information, please refer section titled "Basis for Offer Price" on page 179 of the RHP.

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 October 12, 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).

Key Performance Indicators:

Large table showing KPIs for various metrics (Order Book, Revenue, Profit, Debt, etc.) across different periods: As at, and for the three months ended, and As of, and for the financial year ended.

1. Book to Bill Ratio (x), Net Debt to EBITDA (x), ROE (%), ROCE (%) and Gross Block/Revenue from Operations (%) are annualised for three months period ended June 30, 2024 and June 30, 2023.

For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 282 and 564 of the RHP, 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.

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.

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 a year (or any lesser period as determined by the Board of our Company).

J. Comparison of its KPIs with Listed Industry Peers

Larsen & Toubro Limited ("L&T"), KEC International Limited ("KEC"), Kalpataru Project International Limited ("KPII") and Dilip Buildcon Limited ("DLI") 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:

Multiple tables comparing KPIs for various metrics (Order Book, Revenue, Profit, Debt, etc.) across different periods (June 30, 2024, March 31, 2024, March 31, 2023) for the Company and its listed peers (L&T, KEC, KPII, DBL).



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 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**  
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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.

**SUB-SYNDICATE MEMBERS:** Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Limited, ANS Pvt Limited, Asit C. Mehta Investment Intermediates Limited, Axis Capital Limited, Axis Securities Limited, Centrum Broking Limited, Choice Equity Broking Private Limited, DB (International) Stock Brokers Ltd., Eureka Stock & Share Broking Services Ltd., Finwizard Technology Private Limited, HDFC Securities Limited, IDBI Capital Markets & Securities Ltd., IFCI Financial Services Ltd., IIFL Securities Limited, JM Financial Services Limited, Jhaveri Securities, Jobanputra Fiscal Services Pvt. Ltd., Kantilal Chhaganlal Securities Pvt. Ltd., Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, LKP Securities Limited, Inventure Growth & Securities Ltd., Marwadi Shares & Finance, Motilal Oswal Financial Services Limited, Nirmal Bang Securities Pvt. Ltd., Prabhudas Liladhar Pvt Ltd., Pravin Ratilal Share & Stock Brokers Limited, Religare Securities Ltd., RR Equity Brokers Pvt Ltd., SMC Global Securities Limited, Systematix Shares and Stocks (India) Limited, Trade Bulls Securities (P) Ltd., Way2wealth brokers Pvt Ltd. and Yes Securities (India) Limited.

**PUBLIC OFFER ACCOUNT BANK AND SPONSOR BANK:** ICICI Bank Limited.

**ESCROW COLLECTION BANK, REFUND BANK AND SPONSOR BANK:** Axis Bank Limited.

**UPI:** UPI Bidders can also Bid through UPI Mechanism.

**All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.**

For **AFCONS INFRASTRUCTURE LIMITED**

On behalf of the Board of Directors

Sd/

Gaurang Maheshchandra Parekh

Company Secretary & Compliance Officer

**Place:** Mumbai

**Date:** October 19, 2024

**AFCONS INFRASTRUCTURE LIMITED** is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed 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.