

AFCONS INFRASTRUCTURE LIMITED



We originally began our operations as a civil construction firm in 1959 as a partnership between the 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 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 Limited'. Subsequently, the name of our Company was changed from 'Asia Foundations and Constructions Limited' bursuant 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 see "History and Certain Corporate Matters" beginning on page 346 of the Red Herring Prospectus dated October 18, 2024 ("RuP") filed with the Roc.

Corporate Identity Number: U45200MH1976PLC019335: Website: www.afcons.com. Registered and Corporate Office: Afcons House, 16 Shah Industrial Estate. Veera Desai Road. Analyses and A sharashtra. 400053. India. **Contact Person: Gaurang Maheshchandra Parekh: Telephone: 02-76191214. **Email: gaurang@afcons.com.
**Corporate Identity Number: U45200MH1976PLC019335: Website: www.afcons.com. Registered and Corporate Office: Afcons House, 18 Shah Industrial Estate. Veera Desai Road. Analyses and A sharashtra. 400053. India. **Contact Person: Gaurang

OUR PROMOTERS: GOSWAMI INFRATECH 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 $[\bullet]$ EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF AFCONS INFRASTRUCTURE LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASHAT A PRICE OF ₹ $[\bullet]$ PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH ("INCLUDING A SHARE PREMIUM OF ₹ $[\bullet]$ PER EQUITY SHARES") OF AFCONS INFRASTRUCTURE LIMITED (THE "COMPANY" OR THE "ISSUER") AGGREGATING UP TO ₹ 54,300 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO $[\bullet]$ 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 $[\bullet]$ EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 41,800 MILLION BY GOSWAMI INFRATECH 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 group'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	Name of the	Name of	Number of shares	Transfer price per
Transfer	transferor	transferee	transferred	Equity Shares
October 17,	Goswami Infratech	For details of transferees please refer "Build-up of the Promoter's	201,432	417
2024	Private Limited	shareholding in our Company" beginning on page 134 of the RHP.	385,481	463
October 18,			717,486	417
2024			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. <u>Competitive bidding risks:</u> 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	Financial Year			
	June 30, 2024*	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. <u>Dependence on government contracts</u>: 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)

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

(₹ in million, except percentages)

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Types of		As of				
clients	March 31,	2024	March 31	, 2023	March 31,	2022
Govern- ment ¹	204,295.50	65.98%	189,103.76	62.19%	206,620.23	62.98%
Multilat- eral 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%

Notes:

- (1) Comprises state and central governments, government agencies and governmentowned 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	June	March	March	March
	30, 2024	30, 2023	31, 2024	31, 2023	31, 2022
Net Working Capital Requ- irements	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.**
- Regulatory risk: Our Company has received an inspection letter from the Ministry of Corporate Affairs, which has also alleged noncompliance by our Company with Sections 129 and 134 of the Companies Act and certain accounting standards notified under the Companies Act.
- 7. <u>Interest rate risk:</u> 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:

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

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:

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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	1	0
Securities (India) Private Limited		
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 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 ICDR Regulations

BID/OFFER

PROGRAMME

Industry Peer P/E

74 67

37.14

47.91

107.48

104.92

133 07

133.58

Order Book (INR Million)

Total Debt to Equity (x)

CFO/EBITDA (%)

Return on Equity (ROE) (%)

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 face value of the Equity Shares is ₹10 each and the Offer Price is 44.00 times the face value at the lower end of the Price Band and 46.30 times the face value at the higher end of the Price Band. 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 39, 282, 408 and 564 of the RHP, respectively, to have an informed view before making an investment of the RHP, respectively, to have an informed view before making an investment of the RHP.

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. These projects were delivered across 10 countries, and all of these projects were completed on or ahead of schedule. Further, 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).

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. Our order book has also contributed to our strong financial performance. For the three months ended June 30, 2024 and 2023 and the Financial Years 2024, 2023 and 2022, our revenue from operations amounted to ₹31,543.60 million, ₹31,714.13 million ₹132,674.95 million, ₹126,373.82 million, and ₹110,189.66 million, respectively, and our EBITDA amounted to ₹3,716.93 million, ₹3,140.55 million, ₹15,831.24 million ₹13.737.89 million, and ₹10.685.99 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"). Led by two senior management executives and comprising other senior-level personnel, the CMEG plays a pivotal role in assisting business units with the planning and development of innovative, construction-friendly, and cost-efficient construction methodologies. We also own as maintain a large and strategic equipment base comprising a wide range of heavy machinery and specialized equipment. As of June 30, 2024, our equipment base included 11 marine barges, 153 cranes, 16 tunnel boring machines, 8 large capacity jack ups, and 21 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 equip approximately US\$490 million, as of June 30, 2024.

 $\underline{\textit{Knowledge Management and Innovation Practices}};\\$

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. We are the only Indian infrastructure company to win the MIKE award six times in a row. (Source: Fitch Report).

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. 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 40 years of experience in the construction and engineering sector and Mr. Paramasivan Srinivasan, our Managing Director, with over 22 years of experience across functions at our Company

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. Our risk manage processes span the entire project lifecycle

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

Quantitative Factors

* Not annualized

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." Information" and "Other Financial Information" on pages 408 and 559 of the RHP, respectively.

below in this section

Name of the company

KEC International Limited

Larsen & Toubro Limited (L&T)

(Consolidated)

Note: The highest, lowest and average Industry P/E shown above is based on

with Listed Industry Peers". For further details, see "- Comparison of

F. Net Asset Value ("NAV") per Equity Share

Net Asset Value per Equity Share As at June 30, 2024

As at March 31, 2024

After the Offer - At Floor Price

- At Cap Price

the industry peer set provided below under "Comparison of Accounting ratios

As of, and for the financial year ended,

Particulars

Highest

Lowest

Average

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, 2024	13.20	13.20	3
March 31, 2023	12.06	12.06	2
March 31, 2022	10.49	10.49	1
Weighted Average	12.37	12.37	-
Three months period ended June 30, 2024*	2.69	2.69	
Three months period ended June 30, 2023*	2 67	2 67	

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: C. Industry Peer P/E ratio Based on the peer group information (excluding our Company) given

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 2024	33.33	35.08
Based on diluted EPS for Fiscal 2024	33.33	35.08
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	23.33	KEC International Limited
Lowest	10.37	Dilip Buildcon Limited (DBL)
Average	17.31	-
D 4 11 4114	41 (// N. A.D.A.D.)	•

E. Return on Net Worth ("RoNW")

riscai	KONW (%)	weight
March 31, 2024	12.58 %	3
March 31, 2023	13.02 %	2
March 31, 2022	13.24 %	1
Weighted Average for the above three Fiscals	12.84 %	
As at, and for the three-months ended June 30, 2024*	2.50%	-
As at, and for the three-months ended June 30, 2023*	2.81%	-

*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 Revenue from Face Value Closing EPS EPS P/E EV Return on

PoNW (%) Weight

	Nume of the companies	Operations for FY 2024 (₹ million)	per Equity Share (₹)	Price	(Basic) (₹)	(Diluted) (₹)	.,_	/EBITDA	Net Worth ("RoNW") (%)	Equity Share (₹)
ı	Afcons Infrastructure Limited (Company)	132,674.95	10.00	NA	13.20	13.20	NA	NA	12.58	104.92
ı			Liste	d Peers			•			
ı	Larsen & Toubro Limited (L&T) (Consolidated)	2,211,129.10	2.00	3,487.10	93.96	93.88	37.14	20.91	15.24	623.15
ı	KEC International Limited (KEC)	199,141.70	2.00	1,007.35	13.49	13.49	74.67	23.33	8.68	155.32
ı	Kalpataru Project International Limited (KPIT)	196,264.30	2.00	1,323.75	31.37	31.37	42.20	14.64	10.17	308.36
ı	Dilip Buildcon Limited (DBL)	120,119.04	10.00	502.70	13.75	13.36	37.63	10.37	4.44	298.85
1	For more information, please refer section titled "	Basis for Offer Price"	on nage 170 o	f 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 approve by a resolution of our Audit Committee dated October 12, 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 the Red Herring Prospectus. Further, the KPIs herein have been certified by HDS & Associates LLP, Chartered Accountants pursuant to certificate dated October 18, 2024. It is submitted that the Certificate on KPIs issued by HDS & Associates LLP. Chartered Accountants has been added in the list of material documents for inspection in the RHP and the same shall be available for inspection from the date of the RHP until the Bid/ Offer Closing Date.

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

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 163 of the Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

As at, and for the three months ended,

Key Performance Indicators: Particulars

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	June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022	
Order Book (INR Million)	317,474.27	352,402.15	309,609.90	304,057.67	328,048.34	
Domestic Order Book (INR Million)	240,036.56	261,013.10	224,015.91	212,459.38	233,125.34	
Domestic Order Book %	75.61%	74.07%	72.35%	69.87%	71.06%	
Overseas Order Book (INR Million)	77,437.70	91,389.05	85,593.99	91,598.29	94,923.00	
Overseas Order Book %	24.39%	25.93%	27.65%	30.13%	28.94%	
Book to Bill Ratio (x)	2.52	2.78	2.33	2.41	2.98	
Order Inflow (INR Million)	29,892.10	61,799.30	77,836.41	79,238.30	168,830.40	
Revenue from operations (INR Million)	31,543.60	31,714.13	132,674.95	126,373.82	110,189.66	
% Revenue from overseas projects	26.22%	29.15%	24.89%	31.92%	32.27%	
Total Income (INR Million)	32,134.70	32,215.01	136,468.74	128,440.90	112,695.49	
EBITDA (INR Million)	3,716.93	3,140.55	15,831.24	13,737.89	10,685.99	
EBITDA Margin (%)	11.57%	9.75%	11.60%	10.70%	9.48%	
Restated Profit for the period / year from continuing operations. Profit after tax (PAT) (INR Million)	915.86	909.62	4,497.38	4,108.60	3,576.05	
PAT Margin (%)	2.85%	2.82%	3.30%	3.20%	3.17%	
Cash Profit Margin (%)	6.90%	6.26%	6.92%	6.87%	6.33%	
Equity attributable to shareholders of the Company - Total Equity (INR Million)	36,832.64	32,614.58	35,959.61	31,757.18	27,120.80	
Total Debt (INR Million)	33,650.98	26,638.40	24,550.03	15,628.16	15,552.01	
Net Debt (INR Million)	24,678.86	22,748.46	17,887.43	11,853.72	10,287.85	
Net Debt to EBITDA (x)	1.66	1.81	1.13	0.86	0.96	
Total Debt to Equity (x)	0.91	0.82	0.68	0.49	0.57	
Return on Equity (ROE) (%)	10.55%	12.05%	13.28%	13.96%	14.02%	
Return on Capital Employed (ROCE) (%)	14.89%	15.12%	20.18%	20.04%	17.30%	
Net Cash flow from / (used in) operating activities - Cash Flow from Operations (CFO) (INR Million)	(5,022.05)	(6,233.25)	7,074.48	12,154.82	6,104.53	
CFO/EBITDA (%)	(135.11)%	(198.48)%	44.69%	88.48%	57.13%	
Net Working Capital (in days)	94	65	63	38	43	
Gross Block (INR Million)	54,233.40	48,410.07	53,913.93	47,157.35	41,399.11	
Gross Block/Revenue from Operations (%)	42.98%	38.16%	40.64%	37.32%	37.57%	

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. 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

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

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 KPI	Will thio occornic no	As of, and for the t		riad andod luna ?	0 2024
NPI	C		KEC	KPIL	0, 2024 DBL
Onder Deals (IND Million)	Company	L&T (standalone) NA			186,065.00
Order Book (INR Million)	317,474.27		327,150.00	571,950.00	,
Domestic Order Book (INR Million)	240,036.56	NA	242,091.00	308,853.00	186,065.00
Domestic Order Book %	75.61%	NA	74.00%	54.00%	100.00%
Overseas Order Book (INR Million)	77,437.70	NA	85,059.00	263,097.00	0.00
Overseas Order Book %	24.39%	NA	26.00%	46.00%	0.00%
Book to Bill Ratio (x)	2.52	NA	1.81	3.12	1.48
Order Inflow (INR Million)	29,892.10	NA	76,640.00	31,820.00	9,258.00
Revenue from operations (INR Million)	31,543.60	302,787.50	45,118.90	45,870.00	31,341.54
% Revenue from overseas projects	26.22%	NA	NA	NA	0.00%
Total Income (INR Million)	32,134.70	327,272.70	45,550.20	46,090.00	31,543.69
EBITDA (INR Million)	3,716.93	44,333.30	NA	NA	NA
EBITDA Margin (%)	11.57%	13.55%	NA	NA	NA
Restated Profit for the period / year from continuing operations.					
Profit after tax (PAT) (INR Million)	915.86	29,613.40	875.80	840.00	1,397.69
PAT Margin (%)	2.85%	9.05%	1.92%	1.82%	4.43%
Cash Profit Margin (%)	6.90%	10.52%	2.94%	4.40%	7.21%
Equity attributable to shareholders of the Company - Total Equity (INR Million)	36,832.64	NA	NA	NA	NA
Total Debt (INR Million)	33,650.98	NA	NA	NA	NA
Net Debt (INR Million)	24,678.86	NA	NA	NA	NA
Net Debt to EBITDA (x)	1.66	NA	NA	NA	NA
Total Debt to Equity (x)	0.91	NA	NA	NA	NA
Return on Equity (ROE) (%)	10.55%	NA	NA	NA	NA
Return on Capital Employed (ROCE) (%)	14.89%	NA	NA	NA	NA
Net Cash flow from / (used in) operating activities - Cash Flow from					
Operations (CFO) (INR Million)	(5,022.05)	NA	NA	NA	NA
CFO/EBITDA (%)	(135.11)%	NA	NA	NA	NA
Net Working Capital (in days)	94	NA	NA	NA	NA
Gross Block (INR Million)	54,233.40	NA	NA	NA	NA
Gross Block/Revenue from Operations (%)	42.98%	NA	NA	NA	NA
KPI	12.0077	As of, and for the t			
	Company	L&T (standalone)	KEC	KPIL	DBL
Order Book (INR Million)	352,402.15	NA NA	301,250.00	473,320.00	240,509.00
Domestic Order Book (INR Million)	261,013.10	NA NA	213,887.50	288,725.20	240,509.00
Domestic Order Book %	74.07%	NA NA	71.00%	61.00%	100.00%
Overseas Order Book (INR Million)	91.389.05	NA NA	87.362.50	184.594.80	0.00
Overseas Order Book %	25 93%	NA	29.00%	39.00%	0.00

	Company	L&T (standalone)	KEC	KPIL	DBL
KPI		As of, and for the	three months per	riod ended March	31, 2024
Gross Block/Revenue from Operations (%)	38.16%	NA	NA	NA	NA
Gross Block (INR Million)	48,410.07	NA	NA	NA	NA
Net Working Capital (in days)	65	NA	NA	NA	NA
CFO/EBITDA (%)	(198.48)%	NA	NA	NA	NA
Operations (CFO) (INR Million)	(6,233.25)	NA	NA	NA	NA
Net Cash flow from / (used in) operating activities - Cash Flow from	/ v				
Return on Capital Employed (ROCE) (%)	15.12%	NA NA	NA	NA NA	NA NA
Return on Equity (ROE) (%)	12.05%	NA NA	NA NA	NA NA	NA NA
Total Debt to Equity (x)	0.82	NA NA	NA NA	NA NA	NA NA
Net Debt to EBITDA (x)	1.81	NA NA	NA NA	NA NA	NA NA
Net Debt (INR Million)	22,748.46	NA NA	NA NA	NA NA	NA NA
Total Debt (INR Million)	26.638.40	NA NA	NA NA	NA NA	NA NA
Equity attributable to shareholders of the Company - Total Equity (INR Million)	32,614.58	NA NA	NA	NA	NA
Cash Profit Margin (%)	6.26%	7.81%	1.98%	5.47%	3.71%
PAT Margin (%)	2.82%	6.45%	1.00%	2.65%	0.42%
Restated Profit for the period / year from continuing operations. Profit after tax (PAT) (INR Million)	909.62	17,923.60	423.30	1,130.00	123.09
EBITDA Margin (%)	9.75%	9.83%	NA	NA	NA
EBITDA (INR Million)	3,140.55	27,316.40	NA	NA	NA
Total Income (INR Million)	32,215.01	277,887.70	42,464.20	42,590.00	29,443.00
% Revenue from overseas projects	29.15%	NA	NA	NA	0.00%
Revenue from operations (INR Million)	31,714.13	269,305.40	42,435.90	42,410.00	29,207.78
Order Inflow (INR Million)	61,799.30	NA	44,970.00	51,220.00	6,990.00
Book to Bill Ratio (x)	2.78	NA	1.77	2.79	2.06
Overseas Order Book %	25.93%	NA	29.00%	39.00%	0.00%
Overseas Order Book (INR Million)	91,389.05	NA	87,362.50	184,594.80	0.00
Domestic Order Book %	74.07%	NA	71.00%	61.00%	100.00%
Domestic Order Book (INR Million)	261,013.10	NA	213,887.50	288,725.20	240,509.00
Oraci Book (INT Willion)	002,702.10	14/1	001,200.00	410,020.00	240,000.00

t	Domestic Order Book (INR Million)	224,015.91	2,859,633.70	222,330.00	321,282.50	174,316.00
	Domestic Order Book %	72.35%	77.00%	75.00%	55.00%	100.00%
	Overseas Order Book (INR Million)	85,593.99	854,176.30	74,110.00	262,867.50	0.00
]	Overseas Order Book %	27.65%	23.00%	25.00%	45.00%	0.00%
11	Book to Bill Ratio (x)	2.33	2.94	1.49	2.98	1.45
11	Order Inflow (INR Million)	77,836.41	1,716,630.00	181,020.00	300,220.00	36,022.00
11	Revenue from operations (INR Million)	132,674.95	1,262,358.50	199,141.70	196,264.30	120,119.04
11	% Revenue from overseas projects	24.89%	21.00%	36.24%	37.81%	0.00%
11	Total Income (INR Million)	136,468.74	1,315,764.50	199,665.80	196,904.20	121,561.13
H	EBITDA (INR Million)	15,831.24	150,158.20	12,618.20	16,656.70	13,365.72
1	EBITDA Margin (%)	11.60%	11.41%	6.32%	8.46%	11.00%
	Restated Profit for the period / year from continuing operations.					
	Profit after tax (PAT) (INR Million)	4,497.38	93,043.30	3,467.80	5,159.00	2,010.42
	PAT Margin (%)	3.30%	7.07%	1.74%	2.62%	1.65%
ı١	Cash Profit Margin (%)	6.92%	8.40%	2.67%	5.02%	4.77%
Ш	Equity attributable to shareholders of the Company - Total Equity (INR Million)	35,959.61	644,160.40	40,957.00	51,379.90	43,696.46
Ш	Total Debt (INR Million)	24,550.03	225,404.70	38,123.20	39,092.00	72,403.51
11	Net Debt (INR Million)	17,887.43	177,712.80	35,390.40	28,772.10	65,038.70
11	Net Debt to EBITDA (x)	1.13	1.18	2.80	1.73	4.87
11	Total Debt to Equity (x)	0.68	0.35	0.93	0.76	1.66
H	Return on Equity (ROE) (%)	13.28%	13.69%	8.82%	10.47%	4.80%
H	Return on Capital Employed (ROCE) (%)	20.18%	15.02%	14.47%	13.67%	8.60%
\mathbb{H}	Net Cash flow from / (used in) operating activities - Cash Flow from					
┨	Operations (CFO) (INR Million)	7,074.48	82,935.50	3,111.40	8,429.60	10,704.08
	CFO/EBITDA (%)	44.69%	55.23%	24.66%	50.61%	80.09%
	Net Working Capital (in days)	63	91	90	92	110
i	Gross Block (INR Million)	53,913.93	179,172.70	21,952.40	33,568.30	41,678.70
9	Gross Block/Revenue from Operations (%)	40.64%	14.19%	11.02%	17.10%	34.70%
KPI As of, and for the financial year ended, March 31, 2023						23

309,609.90 3,713,810.00 296,440.00

584,150.00 174,316.00

Company L&T (standalone) Order Book (INR Million) 3,305,550.00 305.530.00 459.180.00 253.950.00 304.057.67 Domestic Order Book (INR Million) 212,459.38 2,809,717.50 210,815.70 275,508.00 253,950.00 Domestic Order Book 69.87% 85.00% 69.00% 60.00% 100.00% Overseas Order Book (INR Million) 91,598.29 495,832.50 94,714.30 183,672.00 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 79.238.30 1.499.840.00 223.780.00 252.410.00 109.181.00 Order Inflow (INR Million) Revenue from operations (INR Million) 1.105.009.80 172.817.10 163.614.40 106.436.45 126.373.82 37.17% % Revenue from overseas projects 31.92% 17.00% 33.28% 0.00% Total Income (INR Million) 128.440.90 1,145,359.30 107,116.09 173.130.30 164.011.40 FBITDA (INR Million) 13.737.89 133.004.80 8.565.00 13.829.40 7.996.26 EBITDA Margin (%) 10.70% 4.95% 8.43% 7.47% 11.61% 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) 31,757.18 715,279.50 37,714.20 47,206.20 40,016.06 Total Debt (INR Million) 15.628.16 181.510.90 31.944.50 36.824.60 66.579.69 Net Debt (INR Million) 11.853.72 135.814.50 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 12,154.82 72,639.60 6,067.30 6,563.90 Operations (CFO) (INR Million) CEO/ERITDA (% 5/1 61% 17 16% 70 8/1% 355 81%

Ш	CFO/EBITDA (%)	88.48%	54.61%	70.84%	47.46%	355.81%
l	Net Working Capital (in days)	38	121	84	102	129
	Gross Block (INR Million)	47,157.35	161,093.40	19,884.50	30,803.30	40,123.16
1	Gross Block/Revenue from Operations (%)	37.32%	14.58%	11.51%	18.83%	37.70%
1	KPI	As	of, and for the final	ncial year ended	, March 31, 2022	
11		Company	L&T (standalone)	KEC	KPIL	DBL
H	Order Book (INR Million)	328,048.34	3,155,670.00	237,160.00	327,610.00	255,945.00
H	Domestic Order Book (INR Million)	233,125.34	2,556,092.70	149,410.80	196,566.00	255,945.00
H	Domestic Order Book %	71.06%	81.00%	63.00%	60.00%	100.00%
H	Overseas Order Book (INR Million)	94,923.00	599,577.30	87,749.20	131,044.00	0.00
	Overseas Order Book %	28.94%	19.00%	37.00%	40.00%	0.00%
H	Book to Bill Ratio (x)	2.98	3.12	1.73	2.22	2.68
H	Order Inflow (INR Million)	168,830.40	1,189,560.00	172,030.00	181,610.00	78,110.00
H	Revenue from operations (INR Million)	110,189.66	1,010,004.10	137,422.60	147,773.80	95,664.29
	% Revenue from overseas projects	32.27%	20.00%	32.11%	33.00%	0.00%
	Total Income (INR Million)	112,695.49	1,046,130.60	137,556.90	148,663.00	96,048.16
1	EBITDA (INR Million)	10,685.99	126,036.80	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	671,140.50	36,199.30	42,785.70	35,506.69
1	Total Debt (INR Million)	15,552.01	202,982.90	28,627.10	37,089.40	87,955.28
	Net Debt (INR Million)	10,287.85	137,997.80	26,007.70	25,149.20	82,127.39
	Net Debt to EBITDA (x)	0.96	1.09	2.85	2.02	13.50

0.57

14.02%

17.30%

0.30

12.36%

13.32%

0.79

9.52%

12.81%

0.87

13.35%

12.01%

2.48

(15.82)%

1.59%

- 1. Financial information for listed industry peers is based on the limited review consolidated financial results for the three-months ended June 30, 2024 & June 30, 2023 and the
- 2. Financials of Quarter ending June 30, 2024 and Quarter ending June 30, 2023 of competitors are unaudited in nature.
- 3. Book to Bill Ratio (x), Net Debt to EBITDA (x), ROE (%), ROCE (%), Gross Block/Revenue from Operations (%) and Net Working Capital (in days) are annualised for Quarter
- 4. The financials of peers i.e. L&TLtd., 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 5. For L&T Ltd., since the interest cost for FY24 constitutes 99.6% of the total finance cost, the entire finance cost is considered as the finance cost for the June quarters.
- 6. NA-NotAvailable
- 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 the 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

Date of Allotment	Name of Allotee	Number of shares transacted (adjusted for bonus issue and split)	Face value (₹)	Issue price per Specified Security (₹)	Nature of Allotment	Nature of Consideration	Total Consideration* (in ₹ million)
February 14, 2024	Shapoorji Pallonji and Company Private Limited	7,575,758	10	NA	Conversion of 0.01% Fully and Compulsorily Convertible, Non-Cumulative, Non-Participatory, Preference Shares	NA	1,000
January 13, 2024	Goswami Infratech Private Limited	246,540,258	10	NA	Conversion of 0.01% Fully and Compulsorily Convertible, Non-Cumulative, Non-Participatory, Preference Shares	NA	2,500
January 13, 2024	Floreat Investments Private Limited	14,652,015	10	NA	Conversion of 0.01% Non-Cumulative and Non-Profit Participatory Convertible Preference Shares	NA	1,000
	Total	268,768,031					4,500
Waighted av	arana cost of acqui	sition nor share (Total con	cidoration/	Total number of	Specified Securities transacted)		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 Shareholder during the 18 months preceding the date of filing of the 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 the RHP, 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 the 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 the RHP 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)
October 17, 2024 - October 18, 2024	Goswami Infratech Private Limited	Refer Note 1 below	720,246	Equity Shares	10	463	Transfer by way of sale	Cash	333.47
October 17, 2024 - October 18, 2024	Goswami Infratech Private Limited	Refer Note 1 below	918,918	Equity Shares	10	417	Transfer by way of sale	Cash	383.19
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
'	Total		1,651,093						719.16
Weighted avera	ge cost of acquisit	tion per share							435.57

M (1). Secondary transactions in the last three years preceding the date of the Red Herring Prospectus (Assuming consummation of the Post-RHP SPAs (as defined in the Red Herring Prospectus))

Except as disclosed below, there have been no secondary transactions where the Promoters, Promoter Group, Investor Selling Shareholder, or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of the Red Herring Prospectus.

	Tierimiate an ester(institute director (o) errodi Bedra direct party to the transaction, in the least time year of the recording the date of the recording the recordi							
	Date of transfer	Number of Equity	Face value of	Transfer price per	Nature of	Nature of	Total consideration		
	of Equity Shares	Shares transferred	Equity Shares	Equity Share (in ₹)	consideration	transaction	(in₹ million)		
	[•]	62,548,264	10	463	Cash	Transfer of Equity Shares of face value ₹10	28,959.85		
						by Goswami Infratech Private Limited			
1						to various transferees (1)			
	October 17, 2024	720,246	10	463	Cash	Transfer of Equity Shares of face value ₹10	333.47		
	- October 18, 2024					by Goswami Infratech Private Limited			
_						to various transferees. (1)			
-	October 17, 2024	918,918	10	417	Cash	Transfer of Equity Shares of face value ₹10	383.19		
	- October 18, 2024					by Goswami Infratech Private Limited			
						to various transferees. (1)			
	Total	64,187,428					29,676.51		
	Weighted average cost of acquisition per share [Total consideration/ Total number of Specified Securities transacted]								

For details of the transferees, see "Capital Structure-Build-up of the Promoters' shareholding in our Company" on page 134 of the RHP.

N. Weighted average cost of acquisition ("WACA"), floor price and cap price								
Past Transactions	Weighted average cost of	Floor Price	Cap Price					
	acquisition per Equity Share (in ₹)	(in times)	(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					

N (1). Weighted average cost of acquisition ("WACA"), floor price and cap price (Assuming consummation of the Post-RHP SPAs (as defined in the Red Herring

Prospectus))			
Types of transactions	Weighted average cost of	Floor Price	Cap Price
	acquisition (₹ per Equity Share)	(in times)	(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	462.34	0.95	1.00
Weighted average cost of acquisition of Specified Securities			
- Based on primary issuances	-	-	-
- Based on secondary transactions	_		_

O. Justification for Basis of Offer Price

Company or acquired or sold by our Promoters, the Promoter Group or the Selling Shareholder by way of primary and secondary transactions in the last 18 months preceding the date of the Red Herring Prospectus compared to our Company's KPIs and financial ratios for the three month ended June 30, 2024 and June 30, 2023, and the Fiscals 2024, 2023 and 2022 a. 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

1. The following provides an explanation to the Offer Price/ Cap Price being 27.66 times of weighted average cost of acquisition of Equity Shares that were issued by our

- $amounted \ to \ \ref{to:monotone} \ amounted \ to \ \ref{to:monotone} \ also \ contributed \ to \ our \ strong \ financial \ performance$
- b. 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. These projects were delivered across 10
- c. Among large infrastructure construction companies in India analysed in the Fitch Report, we had the highest ROCE and EBITDA margins and the second highest ROE and PAT margins for the Financial Year 2024, and our PAT has grown at the fastest rate between the Financial Years 2022 and 2024 (Source: Fitch Report) d. We own and maintain a large and strategic equipment base comprising a wide range of heavy machinery and specialized equipment. As of June 30, 2024, our equipment base
- included 11 marine barges, 153 cranes, 16 tunnel boring machines, 8 large capacity jack ups, and 21 piling rigs (Source: Fitch Report). 2. The following provides an explanation to the Offer Price/Cap Price being 27.66 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 Shareholder by way of primary and secondary transactions in the last 18 months
- a. The global construction industry stood at approximately US\$5.7 trillion as of 2023 and is expected to grow to US\$7.8 trillion by 2029. (Source Fitch Report) b. Global construction industry growth will largely be driven by expanding construction investment in emerging markets. (Source Fitch Report)
- c. India is projected to remain the fastest-growing major economy, with real GDP growth rate forecasted at 6.8% for the Financial Year 2026-2027. (Source Fitch Report)
- d. The Indian construction industry value stood at ₹23,978.0 billion as of the Financial Year 2023 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 ₹38,508.9 billion by the Financial Year 2028 (Source Fitch Report)
- P. The Offer price is [] times of the face value of the Equity Shares

countries, and all of these projects were completed on or ahead of schedule

The Offer price of ₹[•] as been determined by our Company in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company, in consultation with the BRLMs, are justified of the Offer Price in view of the above qualitative and quantitative parameter 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 39, 282, 408 and 564 of the RHP, respectively, to have a more informed view

For further details, please see the chapter titled "Basis for Offer Price" beginning on page 179 of the RHP.

Corrigendum to the RHP: Notice to Investors

This is with reference to the RHP filed with RoC in relation to the Offer. Attention of investors is drawn to the following:

In the section titled "Basis for Offer Price - Quantitative Factors - M. Secondary transactions in the last three years preceding the date of this Red Herring Prospectus" and "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 Shareholder in the last 18 months preceding the date of this Red Herring Prospectus are disclosed below" beginning on page 193 of the RHP should be read as:

M. Secondary transactions in the last three years preceding the date of this Red Herring Prospectus

Since there are no such transactions to report to under L above therefore, information for the last 5 secondary transactions where 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 RHP 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)
October 17, 2024 - October 18, 2024	Goswami Infratech Private Limited	Refer Note 1 below	720,246	Equity Shares	10	463	Transfer by way of sale	Cash	333.47
October 17, 2024 - October 18, 2024	Goswami Infratech Private Limited	Refer Note 1 below	918,918	Equity Shares	10	417	Transfer by way of sale	Cash	383.19
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
			1,651,093						719.16
Weighted everge each of acquirities per chara						A25 57			

Weighted average cost of acquisition per share

Notes: (1) For details of transferees please refer "Capital Structure-Build-up of the Promoter's shareholding in our Company" on page 134 of the RHP.

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 Shareholder in the last 18 months preceding the date of this 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 of Specified Securities according to (i) above	16.74	-	-				
Weighted average cost of acquisition of Specified Securities according to (ii) above	NA	-	-				
Weighted average cost of acquisition of Specified Securities according to (iii) above							
Based on primary issuances	NA	-	-				
Based on secondary transactions	435.57	-	-				

*To be updated at Prospectus stage

The RHP shall be read in conjunction with this Corrigendum. The information in this Corrigendum supersedes the information in the RHP to the extent insistent with the information in the RHP. All capitalised terms used herein but not defined shall have the meaning ascribed to such term in the RHP.

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 Anchor Investor Allocation 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.

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. Diyanii 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.

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.

UNIFIED PAYMENTS INTERFACE

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 CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT 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/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmld=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.

Continued on next page.

Notes for Listed Peers

- audited consolidated financial statements for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 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 business of

- a span of rolling 30 days ("Primary Issuances")

- Notes: (1) For details of transferees please refer "Capital Structure-Build-up of the Promoter's shareholding in our Company" on page 134 of the RHP.



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

BOOK RUNNING LEAD MANAGERS

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@iefferies.com

Investor Grievance ID: jipl.grievance@jefferies.com Website: www. iefferies.com

Contact person: Suhani Bhareia SEBI Registration No.: INM000011443 **NOMURA**

Nomura Financial Advisory and Securities (India) Private Limited

Ceeiav 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 Kaniani / Kshitii Thakur

SEBI Registration No.: INM000011419

nuvama

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.lpo@nuvama.com

Investor Grievance ID: customerservice.mb@nuvama.com

Website: www nuvama com Contact person: Manish Teiwani SEBI Registration No.: INM000013004 **O**SBICAPS

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

REGISTRAR TO THE OFFER

LINK Intime

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 Allottment, non-credit of Allottment, non-credit of Allottment, non-credit of Allottment of the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allottment, non-credit of Allottment of the Registrar to the Offer in case of any pre-Offer or post-Offer or post-Offer related problems, such as non-receipt of letters of Allottment, non-credit of Allottment of the Registrar to the Offer in case of any pre-Offer or post-Offer or post-Offe related gueries 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.iefferies.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.iefferies.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 Interrmediates 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., IFCI 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 Eguity 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

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.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.beindia.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, 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 are being offered and sold (ii) in the United States solely to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and (iii) 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

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