



(Please scan the QR code to view the 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' pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on July 25, 1996, and a fresh certificate of incorporation dated August 14, 1996, was issued to our Company by the RoC. The Company's status was converted from a deemed public company to a public limited company pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on November 4, 1997, and a fresh certificate of change of name was issued to our Company by the RoC on November 11, 1997.

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

OUR PROMOTERS: GOSWAMI INFRATECH PRIVATE LIMITED, SHAPOORJI PALLONJI AND COMPANY PRIVATE LIMITED, FLOREAT INVESTMENTS PRIVATE LIMITED, SHAPOORJI PALLONJI MISTRY, FIROZ CYRUS MISTRY AND ZAHAN CYRUS MISTRY

Our Company has filed the Prospectus dated October 29, 2024 with the RoC, and the Equity Shares are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and trading is expected to commence on November 4, 2024.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 117,327,139 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 ₹ 463 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH (INCLUDING A SHARE PREMIUM OF ₹ 453 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ 54,300 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF 27,046,362 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ 12,500 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 90,280,777 EQUITY SHARES* OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ 41,800 MILLION BY GOSWAMI INFRATECH PRIVATE LIMITED (THE "OFFER FOR SALE").

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH. THE OFFER PRICE IS 46.30 TIMES THE FACE VALUE OF THE EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH.

THIS OFFER INCLUDED A RESERVATION OF 596,658* EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AGGREGATING TO ₹ 250 MILLION (CONSTITUTING 0.16% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". OUR COMPANY IN CONSULTATION WITH THE BRLMS, OFFERED A DISCOUNT OF 9.50% TO THE OFFER PRICE (EQUIVALENT OF ₹ 44 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH) TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER AND THE NET OFFER CONSTITUTED 31.90% AND 31.74%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

*THE ACTUAL ALLOTMENT TO ELIGIBLE EMPLOYEES UNDER EMPLOYEE RESERVATION PORTION IS 510,592 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH

ANCHOR INVESTOR OFFER PRICE: ₹ 463 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH

OFFER PRICE: ₹ 463* PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH

THE OFFER PRICE IS 46.30 TIMES OF THE FACE VALUE

*For employees discount of ₹ 44 has been given.

RISKS TO INVESTORS:

For details, refer to "Risk Factors" on page 38 of the Prospectus.

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 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)

Types of clients	As of			
	March 31, 2024		March 31, 2023	
Government ¹	204,295.50	65.98%	189,103.76	62.19%
Multilateral ²	69,337.75	22.40%	76,163.70	25.05%
Private Sector	35,976.65	11.62%	38,790.21	12.76%
Total ³	309,609.90	100%	304,057.67	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 3/8 of the Prospectus.

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 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 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 29, 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	462.34	0.95	1.00
Based on primary issuances	-	-	-
Based on secondary transaction	-	-	-

14. The book running lead managers ("BRLMs") have handled 79 public offers in the past three Financial Years, out of which 20 offers have closed below the offer price on the listing date.

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

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON THURSDAY, OCTOBER 24, 2024

BID/ ISSUE OPENED ON FRIDAY, OCTOBER 25, 2024 | BID/ OFFER CLOSED ON TUESDAY, OCTOBER 29, 2024

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This is an Offer in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer was 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 was made 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 in consultation with the BRLMs, allocated 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 was made available for allocation to domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, 15% of the Net Offer was made available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion was reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion was reserved for applicants with application size of more than ₹1,000,000 and 35% of the Net Offer was made available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. Further, Equity Shares of face value of ₹ 10 each were allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price (net of Employee Discount, if any, as applicable). All potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the Bid amount was blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors were not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "Offer Procedure" on page 657 of the Prospectus.

The bidding for Anchor Investor opened and closed on October 24, 2024. The Company received 81 applications from 64 Anchor Investors for 35,853,184 Equity Shares. The Anchor Investor Offer Price was finalized at ₹ 463 per Equity Share. A total of 35,021,597 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 16,214,999,411.00.

The Offer received 726,399 applications for 228,110,656 Equity Shares resulting in 2.77 times subscription. The details of the applications received in the Offer from Retail Individual Bidders, Non-Institutional Bidders, Employee Reservation and QIBs are as under (before rejections):

Table with 6 columns: SI. NO., CATEGORY, NO. OF APPLICATIONS APPLIED, NO. OF EQUITY SHARES, SHARES RESERVED AS PER PROSPECTUS, NO. OF TIMES SUBSCRIBED, AMOUNT (₹). Rows include Retail Individual Bidders, Non-Institutional Bidders, Employee Reservation, and Qualified Institutional Bidders.

Final Demand

A summary of the final demand as per NSE and BSE as on the Bid/Offer Closing Date at different Bid prices is as under:

Table with 6 columns: Sr. No, Bid Price (₹), No. of Equity Shares, % to Total, Cumulative Total, Cumulative % of Total. Shows bid price ranges from 440 to 463 and cumulative totals up to 246,960,576 shares.

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on October 30, 2024.

A. Allotment to Retail Individual Bidders (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Offer Price of ₹463 per Equity, was finalized in consultation with NSE. This category has been subscribed to the extent of 0.94 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 38,547,584 Equity Shares to 606,855 successful applicants. The category-wise details of the Basis of Allotment are as under:

Table with 9 columns: Sr. No, Category, No. of Applications Received, % of Total, Total No. of Equity Shares applied, % to Total, No. of Equity Shares allotted per applicant, Ratio, Total No. of Equity Shares allotted. Rows include various bid amounts from 32 to 672.

B. Allotment to Non-Institutional Bidders (more than ₹2 lakhs and upto ₹10 lakhs) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 2 lakhs and upto ₹10 lakhs), who have bid at the Offer Price of ₹463 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 2.54 times. The total number of Equity Shares allotted in this category is 6,020,690 Equity Shares to 13,439 successful applicants. The category-wise details of the Basis of Allotment are as under (sample basis):

Table with 9 columns: Sr. No, Category, No. of Applications Received, % of Total, Total No. of Equity Shares applied, % to Total, No. of Equity Shares allotted per applicant, Ratio, Total No. of Equity Shares allotted. Rows include various bid amounts from 448 to 2,144.

C. Allotment to Non-Institutional Bidders (more than ₹10 lakhs) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹10 lakhs), who have bid at the Offer Price of ₹463 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 6.33 times. The total number of Equity Shares allotted in this category is 12,041,380 Equity Shares to 26,878 successful applicants.

The category-wise details of the Basis of Allotment are as under (sample basis):

Table with 9 columns: Sr. No, Category, No. of Applications Received, % of Total, Total No. of Equity Shares applied, % to Total, No. of Equity Shares allotted per applicant, Ratio, Total No. of Equity Shares allotted. Rows include various bid amounts from 2,176 to 1,663,040.

D. Allotment to Eligible Employees (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Eligible Employees, who have bid at the cut-off or at the Offer Price net of Employee Discount of ₹44, i.e. ₹419, was finalized in consultation with NSE. Overall Employee category has been subscribed to the extent of 0.86 times. 77,886 equity shares were spilled over to the Net issue portion. The total number of Equity Shares allotted in this category is 510,592 Equity Shares to 2,912 successful applicants. The category-wise details of the Basis of Allotment are as under:

Table with 9 columns: Sr. No, Category, No. of Applications Received, % of Total, Total No. of Equity Shares applied, % to Total, No. of Equity Shares allotted per Bidder, Ratio, Total No. of Equity Shares Allotted. Rows include various bid amounts from 32 to 1184.

E. Allotment to QIBs (After Rejections)

Allotment to QIBs, who have bid at the Offer Price of ₹463 per Equity Share, has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 3.67 times of Net QIB portion. As per the SEBI Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. 91,879 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 17,45,685 Equity Shares on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 25,185,296 Equity Shares, which were allotted to 70 successful Applicants

Summary table for QIBs with columns: CATEGORY, FIS/BANKS, MF'S, IC'S, NBFC'S, AIF, FPC, VC'S, TOTAL. Values: FIS/BANKS: 566,239; MF'S: 6,082,095; IC'S: 2,258,418; NBFC'S: 3,363,766; AIF: 1,413,234; FPC: 11,501,544; VC'S: -; TOTAL: 25,185,296.

F. Allotment to Anchor Investors (After Rejections)

The Company, in consultation with the BRLMs, have allocated 35,021,597 Equity Shares to 64 Anchor Investors (through 81 Anchor Investor Application Forms) at an Anchor Offer Price at ₹463 per Equity Share in accordance with SEBI ICDR Regulations. This represents 60% of the QIB portion.

Summary table for Anchor Investors with columns: CATEGORY, FIS/BANKS, MF'S, IC'S, NBFC'S, AIF, FPC, OTHERS, TOTAL. Values: FIS/BANKS: -; MF'S: 11,710,136; IC'S: 1,794,572; NBFC'S: 1,447,104; AIF: 1,404,886; FPC: 18,664,899; OTHERS: -; TOTAL: 35,021,597.

The Board of Directors of our Company at its meeting held on October 30, 2024 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and the allotment of the Equity Shares to various successful applicants was done on October 31, 2024. The Allotment Advice Cum Refund Intimation and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been issued for unblocking of funds and transfer to the Public Offer Account on October 30, 2024 and the payments to non-syndicate brokers have been issued on October 31, 2024. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares allotted to the successful allottees have been uploaded on October 31, 2024 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on October 31, 2024. The Company has received the listing and trading approval from BSE & NSE, and trading will commence on November 04, 2024.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

INVESTORS PLEASE NOTE

These details of the Allotment made was hosted on the website of Registrar to the Offer, Link Intime India Private Limited at www.linkintime.co.in.

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ Sole applicant, Serial number of the Bid cum Application form number, Bidders DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address given below:



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

For AFCONS INFRASTRUCTURE LIMITED

Sd/- Gaurang Maheshchandra Parekh

Company Secretary & Compliance Officer

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF AFCONS INFRASTRUCTURE LIMITED.

AFCONS INFRASTRUCTURE LIMITED has filed a Prospectus dated October 29, 2024 with the RoC. The Prospectus 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.sbicap.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 38 of the Prospectus. 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.