

ATSL/CO/26-27/963
May 19, 2026

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400 001 E-mail: corp.relations@bseindia.com	National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla-Complex, Bandra (East) Mumbai – 400 051 Email: takeover@nse.co.in
Afcons Infrastructure Limited 16, Afcons House, Veera Desai Road, Shah Industrial Estate, Andheri (West), Mumbai Maharashtra, 400053	

Subject: Disclosure under Regulation 29(2) read with Regulation 29(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 ("Takeover Regulations")

Dear Madam/Sir,

We write in our capacity as the pledgee for various facility.

In this connection, pursuant to Regulation 29(2) of SEBI (SAST) Regulations 2011, we submit the enclosed disclosure in respect of encumbrance over the equity shares of Afcons Infrastructure Limited in our favour. We wish to clarify that we do not hold any beneficial interest in the shares and the shares have been encumbered in our capacity of common security trustee pursuant to Regulation 29 of SEBI (SAST) Regulations 2011.

We request you to take the same on record and acknowledge the same.

Yours faithfully,

For Axis Trustee Services Limited

Authorised Signatory

Disclosure under Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations")

Name of the Target Company (TC)	Afcons Infrastructure Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Axis Trustee Services Limited (ATSL) acting as Pledgee.		
Whether the acquirer belongs to Promoter/ Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Limited		
Details of the acquisition/disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of:			
a) Shares carrying voting rights	Nil	Nil	Nil
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	9,20,72,053 (See Note below)	25.03% (See Note below)	25.03% (See Note below)
c) Voting rights (VR) otherwise than by shares	Nil	Nil	Nil
d) Warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	Nil	Nil	Nil
e) Total (a+b+c+d)	9,20,72,053	25.03%	25.03%
Details of acquisition/ sale:			
a) Shares carrying voting rights acquired/ sold	Nil	Nil	Nil
b) VRs acquired/ sold otherwise than by shares	Nil	Nil	Nil
c) Warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/ sold	Nil	Nil	Nil
d) Shares encumbered/ invoked/ released by the acquirer	9,20,72,053 (See Note below)	25.03% (See Note below)	25.03% (See Note below)
e) Total (a+b+c+/-d)	9,20,72,053	25.03%	25.03%
After the acquisition/ sale, holding of:			
a) Shares carrying voting rights	Nil	Nil	Nil
b) Shares encumbered with the acquirer	9,20,72,053 (See Note below)	25.03% (See Note below)	25.03% (See Note below)
c) VRs otherwise than by shares	Nil	Nil	Nil
d) Warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify	Nil	Nil	Nil



holding in each category) after acquisition			
e) Total (a+b+c+d)	9,20,72,053	25.03%	25.03%
Mode of acquisition/ sale (e.g. open market / off-market/ public issue/ rights issue/ preferential allotment/ inter-se transfer etc)	See Note		
Date of acquisition/ sale of shares/ VR or date of receipt of intimation of allotment of shares, whichever is applicable	May 15, 2026		
Equity share capital/ total voting capital of the TC before the said acquisition/ sale	Rs. 3,67,78,46,310 (consisting share quantity of 3,67,78,46,31 of face value Rs. 10 each) as per shareholding pattern for quarter ended March 2026 published on stock exchange (BSE).		
Equity share capital/ total voting capital of the TC after the said acquisition/ sale	Rs. 3,67,78,46,310 (consisting share quantity of 3,67,78,46,31 of face value Rs. 10 each) as per shareholding pattern for quarter ended March 2026 published on stock exchange (BSE).		
Total diluted share/ voting capital of the TC after the said acquisition/ sale	Rs. 3,67,78,46,310 (consisting share quantity of 3,67,78,46,31 of face value Rs. 10 each) as per shareholding pattern for quarter ended March 2026 published on stock exchange (BSE).		

(*) Total share capital/ voting capital taken as per the latest filing done by the Target Company to the Stock Exchange under Clause 35 of the Listing Agreement.

(**) Diluted share/ voting capital means the total number of shares in the Target Company assuming full conversion of the outstanding convertible securities/ warrants into equity shares of the Target Company.

Note :

Goswami Infratech Private Limited ("**GIPL**"), pursuant to debenture trust deed dated 26 June 2023 (as amended or amended and restated from time to time) ("**GIPL Debenture Trust Deed**") entered into between GIPL and Axis Trustee Services Limited in its capacity as the debenture trustee ("**GIPL Debenture Trustee**"), issued debentures to certain debenture holders (the "**GIPL Debentures**").

As disclosed in our previous disclosure dated 8 May 2025, pursuant to the terms of the GIPL Debenture Trust Deed, a pledge over 100% share capital of GIPL was created by SP Finance Private Limited ("**SP Finance**") and SC Finance and Investments Private Limited ("**SC Finance**") in favour of Axis Trustee Services Limited as the GIPL Debenture Trustee and GIPL had agreed to certain covenants in relation thereto (the "**GIPL Pledge**"). Separately, GIPL created a pledge over 1,85,13,453 shares of Afcons constituting 5.03% of the share capital of Afcons in favour of Axis Trustee Services Limited as the GIPL Debenture Trustee (the "**Initial Afcons Pledge**"). As on date, SP Finance and SC Finance collectively own 100% share capital of GIPL and GIPL owns 9,20,72,053 shares in Afcons, due to which an indirect encumbrance was created on the entire shareholding of GIPL in Afcons.

Capespan Investment Private Limited ("**Capespan**"), pursuant to debenture trust deed 15 December 2025 (as amended or amended and restated from time to time) entered into between Capespan and Axis Trustee Services Limited in its capacity as the debenture trustee ("**Capespan Debenture Trustee**"), issued debentures to certain debenture holders (the "**Capespan Debentures**").

As disclosed in our previous disclosure dated 19 December 2025, pursuant to the terms of the transaction documents, on 17 December 2025, SP Finance and SC Finance have extended the GIPL Pledge in favour of Axis Trustee Services Limited in its capacity as the common security trustee (the “**Common Security Trustee**”) who shall continue to hold the GIPL Pledge as the Common Security Trustee for the benefit of the debenture holders of the GIPL Debentures and the Capespan Debentures; and further pursuant to the terms of the transaction documents, GIPL, on 17 December 2025, has extended the Initial Afcons Pledge in favour of Axis Trustee Services Limited as the Common Security Trustee who shall continue to hold the Initial Afcons Pledge for the benefit of the debenture holders of the GIPL Debentures and the Capespan Debentures.

Note that 7,35,58,600 shares of Afcons held by GIPL were locked-in pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The lock-in on 7,35,58,600 shares of Afcons held by GIPL has been released and pursuant to the terms of the transaction documents, GIPL, on 15 May 2026, has created a pledge on 7,35,58,600 shares of Afcons held by it for the benefit of the debenture holders of the GIPL Debentures and the Capespan Debentures.

Note that there is no change in the number of shares encumbered which were reported in our previous disclosure dated 19 December 2025, since an indirect encumbrance was earlier created on the entire shareholding of Afcons held by GIPL, on account of the GIPL Pledge. This disclosure is being made since the direct pledge over 73,558,600 shares (constituting 20% of the shareholding of Afcons) is now created by GIPL on 15 May 2026.

Yours faithfully,

For Axis Trustee Services Limited

Authorised Signatory

Place: Mumbai

Date: May 19, 2026

