

8th November 2024



BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 Scrip Code: 544280	National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex Bandra (East), Mumbai - 400 051 Symbol: AFCONS
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Sub: Disclosure under Regulation 31(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 2011.

The Equity Shares of Afcons Infrastructure Limited ("Afcons") held by Shapoorji Pallonji and Company Private Limited ("Company") had been pledged in favour of security Trustee (i.e. Catalyst Trusteeship Limited) for securing the term loan facility sanction by certain Lenders (namely HDFC Bank Limited, ICICI Bank Limited, Aditya Birla Finance Limited and Indus Ind Bank Limited) under the Syndicate Term Loan Agreement dated 30th March 2022 and Unattested Pledge Agreement dated 30th March 2022 executed with them.

Pursuant to the Initial Public Offering of the Securities of Afcons, prior to the filing of Red Herring Prospectus by Afcons, the Company vide its letter dated 24th September 2024 to the Lenders had requested for release of pledge on the Afcons Securities with the assurance of re-pledging the same in favour of the Lenders within 7 days of the listing of Afcons.

Accordingly, pursuant to consent letters dated October 7, 2024 issued by IndusInd Bank Limited and ICICI Bank Limited, and the consent letters dated October 9, 2024 issued by Aditya Birla Finance Ltd, and HDFC Bank Limited 44,446,470 pledged Equity Shares of Afcons held by the Company, had been released by the Lenders pursuant to and subject to the terms and conditions set out in the aforesaid consent letters of the respective Lenders.

Pursuant to the listing of Afcons on 4th November 2024, the Company, as per the terms of the aforesaid consent letters of the above Lenders, was required to re-pledge the 44,446,470 equity shares of Afcons in favour of the Security Trustee for securing the term loan facility sanction by the aforesaid Lenders.

Please find enclosed herewith disclosure under Regulation 31(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 and Annexure II format for disclosure

Shapoorji Pallonji And Company Private Limited

Corporate Office: SP Centre 41/44, Minoo Desai Marg,

Colaba, Mumbai 400 005. Maharashtra, India.

T: +91 22 6749 0000 F: +91 22 6633 8176 W: www.shapoorjipallonji.com

Regd Office: 70 Nagindas Master Road, Fort, Mumbai 400 001.

CIN: U45200MH1943PTC003812



of reasons for encumbrances as per SEBI Circular No. SEBI/HO/CFD/DCRI/CIR/P/2019/90 dated August 07, 2019, w.r.t creation of pledge on 44,446,470 equity shares held by the Company on 7th November 2024, as a Promoter of Afcons Infrastructure Limited.

Request you to take the same on record.

Yours faithfully,

For **SHAPOORJI PALLONJI AND COMPANY PRIVATE LIMITED**



F K BHATHENA
DIRECTOR
DIN: 00010075



CC:

Mr. Gaurang Parekh
Company Secretary & Compliance Officer
Afcons Infrastructure Limited
Afcons House, 16, Shah Industrial Estate,
Veera Desai Road, Andheri West, Mumbai -400053

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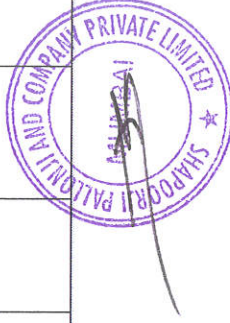
CIN: U45200MH1943PTC003812

Format for disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Afcons Infrastructure Limited
Names of the Stock Exchanges where the shares of the target company are listed	BSE Limited and National Stock Exchange of India Limited
Date of reporting	8 th November 2024
Name of the promoter or PAC on whose share's encumbrance has been created/released/invoked	Shapoorji Pallonji and Company Private Limited

Details of creation of encumbrance:

Name of the promoter (s) or PACs with him*	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)							Post event holding of encumbered shares {creation [(2) + (3)] / release [(2) - (3)] / invocation [(1)-(3)]}	
	Number	% of total share capital	Number	% of total share capital	Type of event (creation / release / invocation)	Date of creation/ release/ invocation of encumbrance	Type of encumbrance (pledge/ lien/ non-disposal/ undertaking/ others)	Reasons for encumbrance**	Number	% of share capital	Name of the entity in whose favor shares encumbered**	Number	% of total share capital
Shapoorji Pallonji and Company Private Limited	5,66,81,410	15.41%	Nil	Nil	Creation	07/11/2024	Pledge	Repledge of shares to the lenders after IPO	4,44,46,470	12.08%	Catalyst Trusteeship Limited (Trustee) and Housing Development	4,44,46,470	12.08%



Annexure - II
Format for Disclosure of reasons for encumbrance
(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)

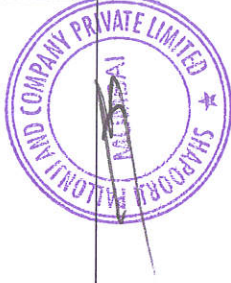
Name of listed company	Afcons Infrastructure Limited
Name of the recognized stock exchanges where the shares of the company are listed	BSE Limited and National Stock Exchange of India Limited
Name of the promoter(s) / PACs whose shares have been encumbered	Shapoorji Pallonji and Company Private Limited (SPCPL)
Total promoter shareholding in the listed company	No. of shares- 5,66,81,410 % of total share capital - 15.41%
Encumbered shares as a % of promoter shareholding	78.41%^
Whether encumbered share is 50% or more of promoter shareholding	YES (78.41%) ^^
Whether encumbered share is 20% or more of total share capital	YES / NO

^78.41% of the shareholding of SPCPL

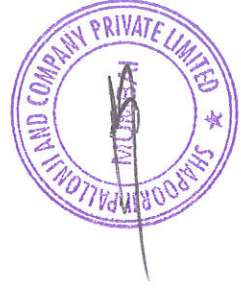
^^ more than 50% of shareholding held by SPCPL has been encumbered as on date

Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance (Date of creation of encumbrance: 07/11/2024)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition, or arrangement in the nature of encumbrance)		Pledge
No. and % of shares encumbered.		No. of shares: 4,44,46,470 % of total share capital: 12.08%
Specific details about the encumbrance	Name of the entity in whose favor shares encumbered (X)	Catalyst Trusteeship Limited



Security Cover / Asset Cover	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.		YES/NO Trustee of the Scheduled Commercial Bank
	Names of all other entities in the agreement	Listed company and its group companies (if any) - 1. 2. ... Other entities (if any) - 1. 2. ...	Not Applicable
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	YES / NO If yes, 1. Name of the issuer 2. Details of the debt instrument 3. Whether the debt instrument is listed on stock exchanges? 4. Credit Rating of the debt instrument 5. ISIN of the instrument	NO
	Value of Shares on the date of event/ agreement (A) *** Amount involved (against which shares have been encumbered) (B) Ratio of A / B		INR 21,176,520,631.5* OR INR 21,165,409,014@ Rs 36,00,00,00,000/- 0.58



End use of money	Borrowed amount to be purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)	Repayment of all OTR lenders of SPCPL (other than the non-fund based OTR Lenders) and Transaction costs.
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* Value of Equity Shares is calculated at Rs. 476.45 per share i.e. closing price of the Equity Shares of Afcons Infrastructure Limited traded on National Stock Exchange of India Limited as on 7th November 2024 (Date of creation of pledge).

@ Value of Equity Shares is calculated at Rs. 476.20 per share i.e. closing price of the Equity Shares of Afcons Infrastructure Limited traded on BSE Limited as on 7th November 2024 (Date of creation of pledge).

FOR SHAPOORJI PALLONJI AND COMPANY PRIVATE LIMITED



F K BHATHENA
DIRECTOR
DIN: 00010075



Date: 8th November 2024
Place: Mumbai