

Date: 17th February 2026

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.

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 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 1,22,34,940 equity shares held by the Company on 16th February 2026, 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

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

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	100%^
Whether encumbered share is 50% or more of promoter shareholding	YES (100%) ^^
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: 25/06/2025)	Encumbrance (Date of creation of encumbrance: 16/02/2026)
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	Pledge
No. and % of shares encumbered.		No. of shares: 4,44,46,470 % of total share capital: 12.08%	No. of shares: 1,22,34,940 % of total share capital: 3.33%
Specific details about the encumbrance	Name of the entity in whose favor shares encumbered (X)	SBICAP Trustee Company Limited	Catalyst Trusteeship Limited



	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	YES/NO Debenture Trustee
	Names of all other entities in the agreement	Listed company and its group companies (if any) - 1. 2. ... Other entities (if any) - 1.	Not Applicable	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	NO
Security Cover / Asset Cover	Value of Shares on the date of event/ agreement (A) ***		INR 19,460,886,889.5# OR INR 19,458,664,566 &	INR 3,99,22,60,922 && OR INR 3,99,10,37,428 @@
	Amount involved (against which shares have been encumbered) (B)		Rs 13600,00,00,000	Rs 170,00,00,000
	Ratio of A / B		6.98	2.347



End use of money	Borrowed amount to be utilized for what 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)		Working Capital Facility availed from consortium of Lenders lead by State Bank of India.	For Working Capital Requirements of the Company.
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Value of Equity Shares is calculated at Rs. 437.85 per share i.e. closing price of the Equity Shares of Afcons Infrastructure Limited traded on National Stock Exchange of India Limited as on 25th June 2025 (Date of creation of pledge).

& Value of Equity Shares is calculated at Rs. 437.80 per share i.e. closing price of the Equity Shares of Afcons Infrastructure Limited traded on BSE Limited as on 25th June 2025 (Date of creation of pledge).

*An initial encumbrance representing first charge was created on Equity Shares of the Target Company, namely 4,44,46,470 Equity Shares held by Shapoorji Pallonji and Company Private Limited, on November 07, 2024 respectively in favour of Catalyst Trusteeship Limited (Trustee) and Housing Development Finance Corporation Limited (Lender). The details captured in above table depict a pledge representing second charge created on Equity Shares of the Target Company, namely 4,44,46,470 Equity Shares held by Shapoorji Pallonji and Company Private Limited, on June 25, 2025 in favour of SBICAP Trustee Company Limited (Trustee) and consortium of lenders lead by State Bank of India.

^Information is being provided for re-pledge representing second charge. Accordingly, post event holding of encumbered shares shall remain the same since the first charge in favour of Catalyst Trusteeship Limited (Trustee) and for Housing Development Finance Corporation Limited and other lenders is still binding.

&& Value of Equity Shares is calculated at Rs. 326.30_____ per share i.e. closing price of the Equity Shares of Afcons Infrastructure Limited traded on National Stock Exchange of India Limited as on 16th February 2026 (Date of creation of pledge).

@@ Value of Equity Shares is calculated at Rs. 326.20_____ per share i.e. closing price of the Equity Shares of Afcons Infrastructure Limited traded on BSE Limited as on 16th February 2026 (Date of creation of pledge).

FOR SHAPOORJI PALLONJI AND COMPANY PRIVATE LIMITED



F.K. BHATHENA
DIRECTOR
DIN : 00010075

Date: 17th February 2026
Place: Mumbai



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

17th February 2026

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%	4,44,46,470	12.08%	Creation	16 th February 2026	Pledge	For Working Capital	1,22,34,940	3.33%	Catalyst Trusteeship Limited	5,66,81,410	15.41%



								Requirements of the Company.			(Debenture Trustee)		
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FOR SHAPOORJI PALLONJI AND COMPANY PRIVATE LIMITED



F.K. BHATHENA
DIRECTOR
DIN : 00010075

PLACE: MUMBAI
DATE: 17th February 2026



* The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.

** For example, for the purpose of collateral for loans taken by the company, personal borrowing, third party pledge, etc.

***This would include name of both the lender and the trustee who may hold shares directly or on behalf of the lender.

Notes :

The above table discloses names of the promoters and person acting in concert, their shareholding in the target company and the extent to which the shares of the promoter and promoter group entities are being re-pledged as on the reporting date.