



Date: September 25, 2025

To
The Compliance Manager
BSE Limited
Corporate Relationship Dept.,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001.

To
The Manager, Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051.

Scrip Code: 544280

Symbol: AFCONS

Subject: Outcome of Board Meeting in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that, the Board of Directors of the Company at its meeting held today i.e., Thursday, September 25, 2025, inter-alia approved/ took note of the following matter(s):

1. Appointment of Mr. Santosh Balachandran Nayar (DIN: 02175871) as an Additional Director (Non-Executive & Independent Director) w.e.f. 25th September 2025.

On the basis of recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company have today viz. September 25, 2025 approved the appointment of Mr. Santosh Balachandran Nayar (DIN: 02175871) as an **Additional Director (Non-Executive & Independent Director)** of the Company with effect from **25th September 2025**, will be appointed as an **Independent Director** of the Company for a term of five (5) years, subject to the approval of the shareholders and in compliance with applicable regulatory requirements.

2. Appointment of Mr. Firoz Cyrus Mistry (DIN: 09543123) as an Additional Director (Non-Executive & Non-Independent Director) w.e.f. 25th September 2025.

On the basis of recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company have today viz. September 25, 2025 approved the appointment of Mr. Firoz Cyrus Mistry (DIN: 09543123) as an **Additional Director- (Non-Executive and Non-Independent Director)** of the Company w.e.f. 25th September 2025, subject to approval of shareholders of the Company.

3. Mr. Udai Veer Singh, as Executive Vice President (Operations) of the Company categorised as Senior Management Personnel with effect from 25th September 2025.

On the basis of recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company have today viz. September 25, 2025 approved the categorization of Mr. Udai Veer Singh, Executive Vice President (Operations) of the Company as Senior Management Personnel (SMP) with effect from September 25, 2025.



4. Approval and adoption of Afcons Infrastructure Limited Employee Stock Option Plan 2025.

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors, subject to the approval of the shareholders of the Company and such other regulatory/statutory approvals as may be necessary, have considered and approved the formulation and implementation of employee stock option plan i.e. “**Afcons Infrastructure Limited – Employee Stock Option Plan 2025**” (“**ESOP 2025**” or “**Plan**”), in terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021.

5. Approval for Issuance of Non-Convertible Debentures on a private placement basis.

6. Press release.

*The details of item no 1, 2,3 4 & 5 as required under Regulation 30 of the Listing Regulations SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (“SEBI Circulars”), are enclosed herewith as **Annexure A,B,C, D & E**.*

The meeting of Board of Directors commenced at 12.00 Noon (IST) and concluded at 13.25 p.m. (IST)

Thanking you,

Yours faithfully,

For Afcons Infrastructure Limited

Gaurang Parekh
Company Secretary and Compliance Officer
Membership No.: F8764

Date: 25.09.2025**Press Release**

Firoz Cyrus Mistry, Santosh Nayar join Afcons Board

Induction follows Pallon S Mistry's entry last month; signals next-gen Shapoorji Pallonji family's involvement in Afcons

Mumbai: Afcons Infrastructure Ltd, a professionally run flagship infrastructure engineering and construction company of the Shapoorji Pallonji Group, announced today, that it has inducted Firoz Cyrus Mistry and veteran banker Santosh Balachandran Nayar into its Board of Directors.

Krishnamurthy Subramanian, Executive Chairman, Afcons said, "We are delighted to welcome Firoz Mistry and Santosh Nayar to our Board. Their entry marks their passionate involvement in shaping Afcons' future."



Photo caption L- R - Mr Firoz Cyrus Mistry, Non-Executive Director, Afcons, Mr Santosh Nayar, Independent Director, Afcons

This comes close on the heels of Pallon S Mistry, another next-generation member of the SP family, joining the Afcons board last month — signalling next-gen family involvement in Afcons.

"Both Firoz and Pallon have been engaged with the company since a long time, in their individual capacities. They will bring fresh perspectives and insights to the Board through their diverse experiences, their international exposure and unique understanding of infrastructure business. The active participation of the young members of Mistry family alongside seasoned professionals shall propel Afcons towards a renewed growth trajectory," added Krishnamurthy Subramanian, Executive Chairman, Afcons.

Afcons Infrastructure Limited

Regd. Office: Afcons House, 16, Shah Industrial Estate, Veera Desai Road, Azad Nagar,
Andheri(W), Mumbai - 400 053, India, Tel.: +91-22-6719 1000, Email: secretarial@afcons.com
www.afcons.com | CIN No.: L45200MH1976PLC019335



Mr Firoz Cyrus Mistry is on the boards of S C Finance and Investments Pvt Ltd and Cyrus Investments Pvt Ltd, and designated partner in CPM Nexgen Ventures LLP and Mistry Ventures LLP.

At 29, Mr Firoz Cyrus Mistry brings a next-generation leadership perspective, combining fresh insights with a forward-looking strategic mindset, while remaining grounded in the Shapoorji Pallonji Group's values of trust and collaboration. He brings a strong educational foundation with his liberal arts education from Yale University, USA, which has provided him with critical thinking skills, analytical capabilities, and a broad interdisciplinary perspective valuable for business decision-making.

His expertise spans strategic formulation and the development of governance frameworks strengthening board processes, compliance, and risk oversight. He has also gained experience in building relationships with business partners and collaborators, ensuring alignment across diverse interests, while deepening his involvement in operational management, business development, investment evaluation, and portfolio advisory. This experience positions him to provide meaningful guidance as Afcons Infrastructure continues to grow and expand.

Mr Santosh Nayar, has over four decades of experience in project finance, banking, and insurance. He has held several senior leadership positions, including Deputy Managing Director & Group Executive (Corporate Banking) at the State Bank of India, Managing Director & Chief Executive Officer at IFCI Limited, and Chairman & Managing Director at India Infrastructure Finance Company Limited. He currently serves as an independent director on the boards of several companies in the power, finance, and infrastructure sectors. He had been nominated by the Hon. Prime Minister as a member of Dr. Kelkar Committee for developing PPP model for India.

Mr Firoz Cyrus Mistry has been appointed as a Non-Executive Director, while Mr Santosh Nayar has joined the Afcons board as an Independent Director.

About Afcons Infrastructure Ltd

Afcons Infrastructure Ltd is flagship infrastructure engineering and construction company of the Shapoorji Pallonji Group. It has a legacy of over six decades, with strong track record of executing numerous technologically complex EPC projects both within India and internationally. As per the latest ENR survey, Afcons is ranked in Top 140 international Contractors globally; 12th in Bridges and 14th in Marine & Ports.

For more info

Contact:

Corporate Communications

Naresh Sharma – naresh.sharma@afcons.com

Afcons Infrastructure Limited

Regd. Office: Afcons House, 16, Shah Industrial Estate, Veera Desai Road, Azad Nagar, Andheri(W), Mumbai - 400 053, India, Tel.: +91-22-6719 1000, Email: secretarial@afcons.com
www.afcons.com | CIN No.: L45200MH1976PLC019335

Annexure A

Disclosure of Information under SEBI Circular No. SEBI/HO/C FD/PoD2/CIR/P/0155 dated November 11, 2024.

| Sr No | Particulars | Details |
|-------|---|--|
| 1. | Name of the Director | Mr. Santosh Balachandran Nayar (DIN: 02175871) |
| 2. | Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise; | Appointment |
| 3. | Date of appointment /reappointment /Cessation and term of appointment /re-appointment | Appointment of Mr. Santosh Balachandran Nayar (DIN: 02175871) as Additional Director (Non-Executive & Independent) w.e.f. September 25, 2025, subject to approval of shareholders of the Company. |
| 4. | Brief profile (in case of appointment); | <p>Mr. Santosh Balachandran Nayar has over 40 years of rich experience in project finance and banking, including international and investment banking, as well as the life insurance industry. He has held several senior leadership positions, including Deputy Managing Director & Group Executive (Corporate Banking) at the State Bank of India, Managing Director & Chief Executive Officer at IFCI Limited, and Chairman & Managing Director at India Infrastructure Finance Company Limited.</p> <p>Mr. Nayar has also served on the Boards of IFCI Factors Limited, IFCI Financial Services Limited, IFCI Infrastructure Development Limited, IFCI Venture Capital Funds Limited, IIFCL Asset Management Company Limited, Infrastructure Leasing & Financial Services Limited, Irrigation & Water Resources Finance Corporation Limited, SBI Macquarie Infrastructure Management Private Limited, and Tourism Finance Corporation of India Limited.</p> <p>He holds a Bachelor's degree in Commerce from the University of Mumbai and is a Certified Associate of the Indian Institute of Bankers.</p> |
| 5. | Disclosure of relationships between Directors (in case of appointment of a director). | He is not related to any Director(s) of the Company |
| 6. | Information as required pursuant to BSE Circular No. L1ST/COMP/14/2018-19 and NSE Circular No. NSE/CMLI20 18124 dated 20th June, 2018 | He is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority. |

Annexure B

Disclosure of Information under SEBI Circular No. SEBI/HO/C FD/PoD2/CIR/P/0155 dated November 11, 2024.

| Sr No | Particulars | Details |
|-------|---|---|
| 1. | Name of the Director | Mr. Firoz Cyrus Mistry (DIN: 09543123) |
| 2. | Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise; | Appointment |
| 3. | Date of appointment /reappointment /Cessation and term of appointment /re-appointment | Appointment of Mr. Firoz Cyrus Mistry (DIN: 09543123) as Additional Director (Non-Executive & Non-Independent) w.e.f. September 25, 2025, subject to approval of shareholders of the Company. |
| 4. | Brief profile (in case of appointment); | <p>Mr. Firoz Cyrus Mistry, a promoter of the SP Group, currently serves on the board of S C Finance, the Group's holding company. In recent years, he has contributed to the Group's progress by supporting capital allocation, contributing to strategy and human resources, and strengthening governance. His involvement in select projects has also given him valuable operational experience, complementing his board-level role. He has remained deeply engaged in governance matters, contributing to the Group's focus on upholding its values while pursuing long-term growth. Beyond his responsibilities within the SP Group, he has also been a designated partner at Mistry Ventures LLP since 2022, where he has played a role in investment evaluation, offered strategic guidance to portfolio companies, and served as a board observer across multiple start-ups</p> <p>At 29, Mr. Firoz Cyrus Mistry brings a next-generation leadership perspective, combining fresh insights with a forward-looking strategic mindset, while remaining grounded in the Shapoorji Pallonji Group's values of trust and collaboration. He brings a strong educational foundation with his liberal arts education from Yale University, USA, which has provided him with critical thinking skills, analytical capabilities, and a broad interdisciplinary perspective valuable for business decision-making. His expertise spans strategic formulation and the development of governance frameworks strengthening board processes, compliance, and risk oversight. He has also gained experience in building relationships with business partners and collaborators, ensuring alignment across diverse interests, while deepening</p> |

| | | |
|----|--|---|
| | | his involvement in operational management, business development, investment evaluation, and portfolio advisory. This experience positions him to provide meaningful guidance as Afcons Infrastructure continues to grow and expand. |
| 5. | Disclosure of relationships between Directors (in case of appointment of a director). | He is the Promoter of Company and son of Late Mr. Cyrus Mistry. |
| 6. | Information as required pursuant to BSE Circular No. L1ST/COMP/ 14/2018-19 and NSE Circular No. NSE/CMLI20 18124 dated 20th June, 2018 | He is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority. |

Annexure C

Disclosure of information under SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 .

| Sr No | Particulars | Mr. Udai Veer Singh |
|-------|--|---|
| 1. | Reason for change viz. appointment, / reappointment, resignation, removal, death or otherwise | <p>On the basis of recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company have today viz. September 25, 2025 approved the categorization of Mr. Udai Veer Singh, Executive Vice President (Operations) of the Company as Senior Management Personnel (SMP) with effect from September 25, 2025.</p> <p>By virtue of Mr. Udai Veer Singh's position in the Company as Executive Vice President (Operations) and his reporting to Mr. Paramasivam Srinivasan, Managing Director and a member of the Board and in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Udai Veer Singh shall be categorised as part of the "Senior Management Personnel," owing to his reporting to Mr. Paramasivam Srinivasan, Managing Director.</p> |
| 2. | Date of Appointment & term of Appointment | <p>Effective Date: September 25, 2025</p> <p>Term: Existing full-time employment</p> |
| 3. | Brief profile | <p>Mr. Udai Veer Singh has completed Bachelor of Engineering (Civil) from Sardar Vallabhbhai National Institute of Technology, Surat, India and M. Tech from Indian Institute of Technology, Kanpur.</p> <p>He is a seasoned civil engineering executive with over 30 years of experience delivering high-value infrastructure projects across multiple countries, including India, Ghana, Japan, Bangladesh, Croatia, and Romania, as well as in the demanding Himalayan region. With deep expertise in FIDIC Silver and Yellow Book conditions, he has led multi-million and billion-dollar programmes from design through execution while ensuring strict compliance, cost control, and schedule discipline.</p> <p>Career highlights include leadership roles on landmark works such as the world-renowned tallest railway arch bridge over the Chenab River. Known for rigorous planning, decisive execution, and impeccable governance, he has managed substantial budgets, directed large multidisciplinary teams, and upheld stringent quality standards—consistently achieving outstanding outcomes through collaborative leadership and effective stakeholder engagement.</p> |
| 4. | Disclosure of relationship between directors (in case of appointment of Director) | Not Applicable |

Annexure D

Disclosure of information under SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

| S. No | Particulars | Details |
|-------|---|--|
| 1 | Brief details of options granted | Currently, no grants are made since ESOP 2025 is subject to approval of the shareholders. However, a pool of 1,83,89,232 (One Crore Eighty-Three Lakh Eighty-Nine Thousand Two-Hundred and Thirty-Two Only) employee stock options ("Options") to be granted under ESOP 2025, which shall entitle 1 (one) fully paid-up equity share of face value of Rs. 10/- (Rupees Ten only) each against each Option exercised. |
| 2 | Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (if applicable) | Yes, ESOP 2025 is in the compliance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. |
| 3 | Total number of shares covered by these options | 1,83,89,232 (One Crore Eighty-Three Lakh Eighty-Nine Thousand Two-Hundred and Thirty-Two Only) Options exercisable into not more than 1,83,89,232 (One Crore Eighty-Three Lakh Eighty-Nine Thousand Two-Hundred and Thirty-Two Only) equity shares of face value of Rs. 10/- (Rupees Ten only) each fully paid-up. |
| 4 | Pricing Formula | The exercise price per Option shall be determined by the Nomination and Remuneration Committee at the time of grant subject to a maximum discount of up to 20% (twenty percent) to the market price of shares as on the date of grant. |
| 5 | Options Vested | Not applicable at this stage. |
| 6 | Time within which options may be exercised | The exercise period for vested Options shall be a maximum of 5 (five) years from the date of each vesting of such Options. |
| 7 | Options exercised | Not applicable at this stage. |
| 8 | Money realized by exercise of options | Not applicable at this stage. |
| 9 | The total number of shares arising as a result of exercise of options | Not applicable at this stage. |
| 10 | Options lapsed | Not applicable at this stage. |
| 11 | Variation of terms of options | Not applicable at this stage. |
| 12 | Brief details of significant terms | Significant terms will be disclosed as explanatory statement forming part of Postal Ballot Notice. Same will be made available on the website of the Company. |
| 13 | Subsequent changes or cancellation or exercise of such options | Not applicable at this stage. |

Annexure E

Disclosure of information under SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

| S. No. | Particulars | Remarks |
|--------|--|---|
| 1. | Type of securities proposed to be issued | Rated, unsecured Listed Redeemable Non-Convertible Debenture ("NCDs") |
| 2. | Type of issuance | Private Placement |
| 3. | Total number of securities proposed to be issued / total amount | Issuance of 5000 (Five Thousand) , rated, unsecured, listed, redeemable, NCDs of face value of Rs. 1,00,000/- (Rupees One Lakh only) each at par, aggregating to up to Rs. 50,00,00,000/- (Rupees Fifty Crores only). |
| 4. | Size of the issue | |
| 5. | Whether proposed to be listed? If yes, name of the stock exchange(s) | The NCDs to be issued are proposed to be listed National Stock Exchange of India Limited. |
| 6. | Tenure of the instrument – date of allotment and date of maturity | 3 years from the Deemed Date of Allotment. |
| 7. | Coupon/interest offered, schedule of payment of coupon/interest and principal | To be determined at the time of allotment |
| 8. | Charge/security, if any, created over the assets | Not applicable, as the NCDs are unsecured |
| 9. | Special right/interest/privileges attached to the instrument and changes thereof | Not applicable |
| 10. | Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal | Not applicable |
| 11. | Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and/or the assets along with its comments thereon, if any | Not applicable |
| 12. | Details of redemption of debentures indicating the manner of redemption | To be determine at the time of allotment |