

GOSWAMI INFRATECH PRIVATE LIMITED

CIN : U45209DL2012PTC241323

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24th December 2025

National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai 400 051	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001	Afcons Infrastructure Limited Afcons House, 16, Shah Industrial Estate, Veera Desai Road, Azad Nagar, Andheri (W) - 400 053
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Subject: Disclosure under Regulation 31(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended ("Takeover Regulations") read with master circular dated February 16, 2023 issued by SEBI (No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31).

Dear Sir/Madam,

We write in our capacity as the pledgor for the facility.

In this connection, pursuant to Regulation 31(1) of Takeover Regulations, we submit the enclosed disclosure in respect of encumbrance created by us over the equity shares of Afcons Infrastructure Limited.

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

Yours faithfully,

For **Goswami Infratech Private Limited**



Authorised Signatory



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 Securities and Exchange Board of India (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			National Stock Exchange of India Limited								
Date of Reporting			24 th December 2025								
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked			Goswami Infratech Private Limited								
Details of the creation of encumbrance			See Note 1								
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)]}			
No. of shares	% of total share capital	No. of shares already encumbered	Type of event (creation / release / invocation)	Date of creation / release / invocation of encumbrance	Type of encumbrance (pledge / lien / mortgage / disposal / undertaking / others)	Reasons for encumbrance	No. of shares	% of share Capital	Name of the entity in whose favour shares are encumbered	No. of shares	% of total share capital



Goswami Infratech Private Limited	9,20,72,053	25.03 %	See Note 1	Creation (See Note 1)	December 17, 2025	Pledge/Others (See Note 1)	See Note 1	9,20,72,053 (See Note 1)	25.03 % (See Note 1)	Axis Trustee Services Limited (ATSL) acting as Pledge e	9,20,72,053 (See Note 1)	25.03 % (See Note 1)
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Note 1:

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 15 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 "**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.

Capespan Investment Private Limited ("**Capespan**"), pursuant to debenture trust deed 15 December 2025 (as amended or amended and restated from time to time) ("**Capespan Debenture Trust Deed**") 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**").

In 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.

Further, in terms of the transaction documents, GIPL, on 17 December 2025, has extended the Afcons Pledge in favour of Axis Trustee Services Limited as the Common Security Trustee who shall continue to hold the Afcons Pledge for the benefit of the debenture holders of the GIPL Debentures and the Capespan Debentures.

Signature of the Authorized Signatory:



Place: Mumbai



Date: 24th December 2025

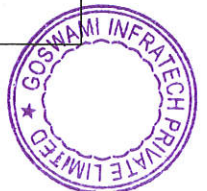
Format for disclosure of reasons for encumbrance

(In addition to format prescribed at Page No. 102)

Name of listed company	Afcons Infrastructure Limited
Name of the recognised stock exchange where the shares of the company are listed	National Stock Exchange of India Limited BSE Limited
Name of the promoter(s) / PACs whose shares have been encumbered	Goswami Infratech Private Limited
Total promoter shareholding in the listed company	No. of shares – 9,20,72,053 % of total share capital - 25.03%
Encumbered share as a % of promoter shareholding	100% (See Note 1)
Whether encumbered share is 50% or more of promoter shareholding	Yes
Whether encumbered share is 20% or more of total share capital	Yes

Details of all the existing events/ agreements pertaining to encumbrance

		(Date of creation of encumbrance: December 17, 2025)
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/ others (See Note 1)
No. and % of shares encumbered		No. of shares: 9,20,72,053 % of total share capital: 25.03% (See Note 1)
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Axis Trustee Services Limited (ATSL) acting as Pledgee
	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.	No. Axis Trustee Services Limited (ATSL) is the common security trustee

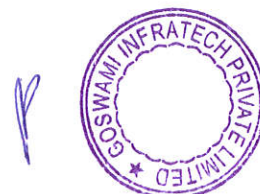


	Names of all other entities in the agreement	See Note 1	
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	Yes If yes, 1. Name of the issuer: 2. Details of the debt instrument	(a) Goswami Infratech Private Limited (b) Capespan Investment Private Limited See Note 1
		3. Whether the debt instrument is listed on stock exchanges?	(a) In relation to GIPL Debentures: Yes on BSE Limited (b) In relation to Capespan Debentures: Unlisted
		4. Credit Rating of the debt instrument:	(a) In relation to GIPL Debentures: CARE BB –(Negative) (b) In relation to Capespan Debentures: Unrated
		5. ISIN of the instrument	(a) In relation to GIPL Debentures: INE219O07362 (b) In relation to Capespan Debentures: INE0UCV07017 and INE0UCV07025
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	In relation to GIPL Debentures: 35,63,18,84,511 ¹ In relation to Capespan Debentures: INR 35,63,18,84,511 ²	
	Amount involved (against which shares have been encumbered) (B)	In relation to GIPL Debentures: Principal amount of INR 88,14,94,90,000 Interest amount of INR 47,73,13,17,951 Total Outstanding ³ of INR 1,35,88,08,07,951 In relation to Capespan Debentures (Tranche 1):	

¹ Value as per BSE on 17.12.2025

² Value as per BSE on 17.12.2025

³ Outstanding as on 17.12.2025

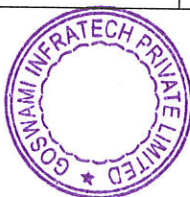


		Principal amount of INR 729,00,00,000 Interest amount of INR NIL Total Outstanding ⁴ of INR 729,00,00,000 In relation to Capespan Debentures (Tranche 2): Principal amount of INR 880,00,00,000 Interest amount of INR NIL Total Outstanding ⁵ of INR 880,00,00,000
	Ratio of A / B	In relation to GIPL Debentures: 26.22% In relation to Capespan Debentures: 221.45%
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)	(a) In relation to GIPL Debentures: The borrowed amount was availed for Repayment of existing indebtedness of GIPL (b) making inter-corporate deposits or loans to or investment by way of equity or equity like instruments in members of the Promoter Group towards refinancing indebtedness of other group entities; and (c) towards payment of costs and expenses in relation to issue of debentures. In relation to Capespan Debentures: The borrowed amount was availed for, inter alia, making inter-corporate deposits or loans to GIPL, which inter-corporate deposits or loans shall be utilised by GIPL to repay the Existing Refinance Indebtedness – GIPL, in compliance with Applicable Law (including any requirements prescribed by the SEBI or the RBI in connection with investments by foreign portfolio investors).



Signature of Authorised Signatory:

Place: Mumbai



⁴ Outstanding as on 18.12.2025 – i.e. deemed date of allotment for tranche 1 debentures

⁵ Outstanding as on 24.12.2025 – i.e. deemed date of allotment for tranche 2 debentures