

GOSWAMI INFRATECH PRIVATE LIMITED

CIN : U45209DL2012PTC241323

Correspondence Office : S. P. Centre, 41/44, Minoo Desai Marg, Colaba, Mumbai - 400 005.

Tel. : 022-67490000 / 022-67490432 Fax : 022-66338176

26th May 2026

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 revised 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



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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			BSE Limited 26 th May 2026						
Name of the promoter or PAC on whose shares encumbrance has been created/ <del>released/~~invoked~~</del>			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	% of total share capital	Type of event (creation/ release/ invocation)	Date of creation/ release/ invocation of encumbrance	Type of encumbrance (pledge/lien/lien on disposal/undertaking/otherwise)	Reasons for encumbrance	No. of shares	% of share Capital	Name of the entity in whose favour shares encumbered



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Goswami Infra tech Private Limited	9,20,72,053	25.03%	9.20.72.053 See Note 1	25.03% See Note 1	Creation (See Note 1)	May 15, 2026	Pledge/Others (See Note 1)	See Note 1	9,20,72,053 (See Note 1)	25.03% (See Note 1)	Axis Trustee Service s 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 Infotech 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 "**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**").



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As disclosed in our previous disclosure dated 03 February 2026, 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 15 May 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.



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The promoter's already encumbered position and the post-encumbrance position will remain the same.

Signature of the Authorized Signatory:



Place: Mumbai



Date: 26th May 2026

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Format for disclosure of reasons for encumbrance

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

Name of listed company	Acons 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 Infra Tech 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)



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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: 06 May 2025)	(Date of creation of encumbrance: 03 February 2026)	(Date of creation of encumbrance: 15 May 2026)
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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)	Pledge/ others (See Note 1)	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)	No. of shares: 9,20,72,053 % of total share capital: 25.03% (See Note 1)	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 whose shares	Axis Trustee Services Limited (ATSL) acting as Pledgee	Axis Trustee Services Limited (ATSL) acting as Pledgee



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encumbered (X)				
Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the	No. Axis Trustee Services Limited (ATSL) is the debenture trustee	No. Axis Trustee Services Limited (ATSL) is the common security trustee	No. Axis Trustee Services Limited (ATSL) is the common security trustee	No. Axis Trustee Services Limited (ATSL) is the common security trustee



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business of the entity.					
Names of all other entities in the agreement	See Note 1	See Note 1	See Note 1	See Note 1	See Note 1
Whether the encumbrance is relating to any debt instruments viz. debenture, commercial	Yes If yes, 1. Name of the issuer:	(a) Goswami Infotech Private Limited	Yes If yes, 1. Name of the issuer:	(a) Goswami Infotech Private Limited (b) Capespan Investment Private Limited	(a) Goswami Infotech Private Limited (b) Capespan Investment Private Limited

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all paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	2. Details of the debt instrument	1,430,000 rated, listed, secured, zero coupon, redeemable, non-convertible debentures with nominal value of INR 100,000 each, aggregating to not more than INR 143,000,000,000 in a single series on the terms and conditions mentioned in the debenture trust deed dated	2. Details of the debt instrument	See Note 1	2. Details of the debt instrument	See Note 1



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3.	Whether the debt instrument is listed on stock exchange s?	Yes on BSE Limited	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	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 B- (Negative)	4.	Credit Rating of the debt instrument:	(a) In relation to GIPL Debentures: CARE B- (Negative) (b) In relation to Capespan Debentures: Unrated	4.	Credit Rating of the debt instrument:	(a) In relation to GIPL Debentures: CARE B+ (Negative) (b) In relation to Capespan Debentures: Unrated
5.	ISIN of the instrument	(a) In relation to GIPL Debentures: INE219007362	5.	ISIN of the instrument	(a) In relation to GIPL Debentures:	5.	ISIN of the instrument	(a) In relation to GIPL Debentures:



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¹ Value as per BSE on 25.05.2026



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Amount involved (against which shares have been encumbered) (B)	Principal Amount of INR	In relation to GIPL Debentures:	In relation to GIPL Debentures:
	Principal Amount of INR 88,14,94,90,000	Principal amount of INR 88,14,94,90,000	Principal amount of INR 83,42,97,93,705
	Interest Amount of INR 37,45,70,27,931	Interest amount of INR 47,73,13,17,951	Interest amount of INR 57,03,12,42,927
	Total Outstanding of INR 1,25,60,65,17,931	Total Outstanding of INR 1,35,88,08,07,951	Total Outstanding ⁴ of INR 140,46,10,36,632
		In relation to Capespan Debentures (Tranche 1):	In relation to Capespan Debentures (Tranche 1):
		Principal amount of INR 729,00,00,000	Principal amount of INR 729,00,00,000
		Interest amount of INR NIL	Interest amount of INR 64,80,75,803

⁴ Outstanding as on 25.05.2026



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					Total Outstanding ³ 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 of INR 880,00,00,000	Total Outstanding ⁵ of INR 7,93,80,75,803 In relation to Capespan Debentures (Tranche 2): Principal amount of INR 880,00,00,000 Interest amount of INR 75,15,80,263 Total Outstanding ⁶ of INR 9,55,15,80,263
					In relation to GIPL Debentures: 0.26 : 1 In relation to Capespan Debentures: 2.21 : 1	In relation to GIPL Debentures: 0.20 : 1
	Ratio of A / B	0.33 : 1				

³ Outstanding as on 18.12.2025 – i.e. deemed date of allotment for tranche 1 debentures

⁵ Outstanding as on 25.05.2026

⁶ Outstanding as on 25.05.2026



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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	The borrowed amount was availed for: a. 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	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	In relation to Capespan Debentures: The borrowed amount was availed for, inter
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amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)				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). (d) Payment of costs and expenses in relation to the Issue of the Debentures and providing inter corporate deposits or loans to members of the Promoter Group which inter corporate deposits shall be utilized by the members of the Promoter Group towards bonafide business activities in the ordinary course.(which are permitted under the RBI	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). (d) Payment of costs and expenses in relation to the Issue of the Debentures and providing inter corporate deposits or loans to members of the Promoter Group which inter corporate deposits shall be utilized by the members of the Promoter Group towards bonafide business activities in the ordinary course.(which are permitted
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* Value as per BSE on 25.05.2026
^ Outstanding as on 25.05.2026



Place: Mumbai

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