

May 18, 2026

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

Sub Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 -Change in Management

The Board of Directors at their meeting held today i.e. Monday, May 18, 2026, have, *inter alia*, approved the following:

1. Directors

- a. Re-appointment and remuneration of Mr. Subramanian Krishnamurthy (DIN: 00047592) as whole time Director designated as the Executive Chairman of the Company for a term of Two (2) years i.e. from 1st July 2026 to 30th June 2028 (both days inclusive), subject to approval of members at the ensuing AGM of the Company.
- b. Re-appointment and remuneration of Mr. Srinivasan Paramasivan (DIN: 00058445), as the Managing Director of the Company for a term of Two (2) years i.e. from 1st July 2026 to 30th June 2028 (both days inclusive), subject to approval of members at the ensuing AGM of the Company.

2. Change in SMPs

The Board of Directors at its meeting held on 18th May 2026, based on the recommendations of the Nomination and Remuneration Committee took note of / approved the following change in the SMPs:

- a. Mr. Gokul Javalikar, Director (Non-Board Member) and Head of the Marine and Industrial Business Unit, will be stepping down from the role of Business Unit Head w.e.f. the close of business hours on 30th June 2026 (on account of retirement). Consequently, he will also cease to be designated as a Senior Management Personnel of the Company w.e.f. the aforesaid date.
- b. Mr. Satish Tengeri, Executive Vice President (Operations) of the Company has been elevated to position of Business Unit Head –Industrial Division w.e.f. 1st July 2026 (in place of Mr. Gokul Javalikar) and shall be categorised as Senior Management Personnel w.e.f. 1st July 2026.
- c. Mr. R. Ramkumar Executive Vice President (Contracts & Legal) of the Company has been categorised as Senior Management Personnel w.e.f. 18th May 2026.



The details required as per the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated January 30, 2026, read with Para A of Part A of Schedule III of SEBI Listing Regulations pertaining to point No. 1 to 2 herein above is enclosed herewith as Annexure A to B.

Thanking you,

Yours faithfully,

For Afcons Infrastructure Limited

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

Annexure A

Disclosure of Information under SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated January 30, 2026

| Sr No | Particulars | Details | |
|--------------|---|---|---|
| 1. | Name of the Director | Mr. Subramanian Krishnamurthy | Mr. Srinivasan Paramasivan |
| 2. | Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise; | Re-appointment | Re-appointment |
| 3. | Date of appointment /reappointment /Cessation and term of appointment/re-appointment | Re-appointment of Mr. Subramanian Krishnamurthy (DIN: 00047592) as whole time Director designated as the Executive Chairman of the Company for the period of Two (2) Years with effect from July 1, 2026 to June 30, 2028 (both days inclusive). | Re-appointment of Mr. Srinivasan Paramasivan (DIN: 00058445) as Managing Director of the Company for the period of Two (2) Years with effect from July 1, 2026 to June 30, 2028 (both days inclusive) |
| 4. | Brief profile (in case of appointment); | Mr. Subramanian Krishnamurthy has been a Whole-Time Director on the Board of Afcons Infrastructure Limited since 2002 and currently serves as Executive Vice Chairman. He has over four decades of experience in the areas of Project Planning, Execution, Overall Project Management, Contract Management and Corporate Planning. Prior to getting elevated as Executive Vice Chairman in the year 2018 he was Managing Director of Afcons Infrastructure Limited from the year 2002. Under his leadership AFCONS has created its own niche of delivering the most complex and challenging | Mr. Srinivasan Paramasivan has been a Whole-Time Director on the Board of Afcons Infrastructure Limited since 2002 and currently serves as its Managing Director, bringing over four decades of experience in banking, finance, and infrastructure. He is a Commerce graduate from the University of Madurai and holds multiple professional qualifications, such as: <ul style="list-style-type: none">• Certified Associate, Indian Institute of Bankers (CAIIB)• Fellow Member, Institute of Cost Accountants of India (FCMA)• Fellow Member, Institute of Company Secretaries |

Afcons Infrastructure Limited

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www.afcons.com | CIN No.: L45200MH1976PLC019335

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| | | <p>infrastructure projects ahead of schedule and creating new benchmarks globally.</p> <p>He is an alumnus of NIT, Tiruchirappalli (Mechanical Engineering) and IIM, Mumbai (formerly NITIE, Mumbai, Industrial Engineering).</p> <p>Mr. Subramanian Krishnamurthy is internationally recognized for his expertise in contractual matters and dispute resolution. He is India's sole representative in the Dispute Review Board Foundation, USA, and collaborates with NITI Aayog, and various central and state government ministries to drive reforms in contract standardization and infrastructure policy.</p> <p>In recognition of his contributions to the construction industry, he has been honoured with several prestigious accolades:</p> <ul style="list-style-type: none"> ➤ Doctor of Letters (D.Litt. Honoris Causa) by Kalinga Institute of Industrial Technology, Bhubaneshwar in the year 2022. ➤ Bharat Shiromani Award in the year 2005. ➤ Distinguished Alumnus Awards – NIT, Tiruchirappalli in the year 2018 and IIM, Mumbai (formerly NITIE, Mumbai) in the year 2013. <p>Mr. Subramanian Krishnamurthy is actively involved in academia and serves on the boards and</p> | <p>of India (FCS)</p> <ul style="list-style-type: none"> • Stanford Certified Project Manager <p>Since the acquisition of Afcons by the Shapoorji Pallonji Group, Mr. Paramasivan has played a pivotal role in the Company's turnaround, consolidation, and sustained growth.</p> <p>He is actively involved with key industry bodies, serving as a member of the Taxation Committee and Infrastructure Committee of the Confederation of India Industry (CII), and as Co-Chair of the Transportation Infrastructure Committee of the Federation of Indian Chambers of Commerce and Industry (FICCI) and as Chairman of the Project Export Promotion Council (PEPC). Most recently, he was appointed as an Additional Director on the Board of the Construction Skill Development Council of India (CSDCI) at its Board Meeting held on 16th May, 2025 in New Delhi.</p> <p>Mr. Paramasivan is regularly consulted by government and regulatory bodies on policy formulation and related matters.</p> <p>He has played a significant part in the Company's journey with special focus on finance, commercial matters and subsequently in the business development. He has more than 43 years of Industry experience. In his role as Managing Director, he is responsible for the operations and day to</p> |
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| | | academic councils of NICMAR, IIM, Mumbai (formerly NITIE, Mumbai) and ITM Group of Institutions, Hyderabad. He is also a member of the Society of Construction Law (India) and the Construction Industry Development Council (CIDC). | day management of the Company. |
| 5. | Disclosure of relationships between Directors (in case of appointment of a director). | He is not related to any of the Directors of the Company. | He is not related to any of the Directors of the Company. |
| 6. | Information as required pursuant to BSE Circular No. L1ST/COMP/14/2018-19 and NSE Circular No. NSE/CMLI2018124 dated 20th June, 2018 | Mr. Subramanian Krishnamurthy is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority. | Mr. Srinivasan Paramasivan 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/CFD/PoD2/CIR/P/0155 dated January 30, 2026

| Sr No | Particulars | Details | | |
|-------|--|--|--|--|
| 1. | Name of the Director / SMP | Mr. Gokul Javalikar | Mr. Satish Tengeri, | Mr. Ramkumar R |
| 2. | Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise; | Retirement | Appointment /Role Change | Appointment /Role Change |
| 3. | Date of appointment/reappointment/cessation (as applicable); Term of appointment/reappointment | with effect from the close of business hours on June 30, 2026. | Effective Date: July 01, 2026 Term: Existing full-time employment | Effective Date: May 18, 2026 Term: Existing full-time employment |
| 4. | Brief profile (in case of appointment); | Not Applicable | <p>Satish Tengeri is Civil Engineering professional with over four decades of experience in execution and management of complex marine and industrial infrastructure projects.</p> <p>Before joining Afcons he has 20 years hands on experience in implementing complex projects in India with leading Construction companies viz HCC, ECC (L&T) & Essar Group.</p> <p>He has been with AFCONS Infrastructure Limited for 19 years, where he currently serves as Project Director & Executive Vice President (Operations), leading operations and project control for marquee assignments in India and overseas.</p> <p>In his recent leadership capacity, Satish has overseen and directed projects such as:</p> <ul style="list-style-type: none"> •Offshore Island Breakwater at Chhara Port | <p>Mr. Ramkumar R is a techno Legal professional with more than 27 years of rich experience in contracts administration and management of large-scale infrastructure projects across bridges, railways, highways, metro, water, hydro, and ports.</p> <p>He has served for over two decades at Hindustan Construction Company, rising through progressively senior roles in contracts and project management. For the past 6 years at AFCONS Infrastructure Limited, he has been leading the Contracts & Legal function, currently designated as Executive Vice President (Contracts & Legal).</p> <p>Ramkumar's expertise spans contract management, claims</p> |

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| | | | <ul style="list-style-type: none"> •Civil Works of Module Factory PV Manufacturing Complex at Reliance, Jamnagar •EPC Contract for 2nd Liquid Cargo Berth at GCPL, Dahej, Gujarat •Greater Malé Connectivity Project, Maldives • New Cargo Terminal at Gabon •Container Berth EPC Contract at Vizhinjam, Kerala •Marine Facilities EPC Contract at Gopalpur Port, Odisha •Design & Construction of Container Terminal at Mauritania <p>Educationally, he holds a Bachelor of Engineering in Civil (1986), bringing strong technical grounding to his operational leadership.</p> <p>Satish’s career reflects a proven ability to deliver large scale marine infrastructure with precision, efficiency, and global benchmarks in execution.</p> | <p>management, risk management, delay & quantum analysis, and high-value arbitrations, including ICC and DRB proceedings for international projects. He has managed overseas arbitrations in collaboration with leading UK barristers.</p> <p>Mr. Ramkumar educationally, he is a Civil Engineer (B.Tech.), holds an MBA (Operations), and an LL.B. from the University of Mumbai, with specialized certification in Construction Claims & Settlement from NICMAR</p> |
| 5. | Disclosure of relationships between Directors (in case of appointment of a director). | Not Applicable | Not applicable | Not applicable |