

# 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

From: **Goswami Infratech Private Limited ("Company")**  
Address: Flat No. 706 and Flat No. 707 to 712, 7th Floor,  
Kanchanjunga Building, 18 Barakhamba Road, New Delhi – 110001.

To: **Axis Trustee Services Limited (as the "Debenture Trustee")**  
Address: The Ruby, 2<sup>nd</sup> Floor, South Wing,  
29 Senapati Bapat Marg, Dadar West, Mumbai- 400 028, Maharashtra.

01 March 2024

**Subject: 14,30,000 rated, listed, secured, zero coupon, secured, redeemable, non-convertible debentures of the nominal value of INR 1,00,000/- each, aggregating to INR 14,30,00,00,000/- issued by the Company in dematerialized form and listed on the debt market segment of the BSE in June 2023 ("Debentures").**

## 1 Introduction

We refer to the following documents:

- 1.1. debenture trust deed dated 26 June 2023 entered into between the Company and the Debenture Trustee in relation to the Debentures ("**Debenture Trust Deed**");
- 1.2. amended and restated CCPS Agreement dated 31 July 2020, as amended or amended and restated from time to time executed between *inter alia* Afcons Infrastructure Limited ("**Afcons**"), Company and Debenture Trustee ("**CCPS Agreement**"); and
- 1.3. unattested Afcons pledge agreement dated 26 June 2023 executed between the Company, Debenture Trustee and Afcons ("**Afcons Pledge Agreement**").

Unless otherwise defined in this letter, all capitalised terms shall have the meaning assigned to them in the Debenture Trust Deed.

## 2 Proposed IPO

- 2.1 Pursuant to the Afcons Monetization Event contemplated in the Transaction Documents and pursuant to sub-paragraph (xii) of paragraph 2.39(f) of Schedule 4 (*Covenants & Undertakings*) of the Debenture Trust Deed, Afcons is exploring the option of raising funds by way of an initial public offer ("**IPO**") subject to Applicable Law, Authorisations, market conditions and other regulatory and corporate approvals. The IPO may be undertaken by Afcons by way of a fresh issue of equity shares of Afcons (the "**Equity Shares**") up to INR 15,000,000,000 (Indian Rupees one thousand five hundred crores) ("**Fresh Issue**") and an offer for sale ("**OFS**") of Equity Shares by certain shareholders including the Company through a book building process.
- 2.2 Afcons in connection with the proposed IPO, is required to undertake several actions (*as set out below*) before filing of the draft red herring prospectus ("**DRHP**") with the Securities and Exchange Board of India ("**SEBI**") and the Exchanges, and certain corporate and other actions including pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and other Applicable Law.
- 2.3 In this letter:
  - 2.3.1. "**Business Days**" means a day on which commercial banks in Mumbai are open for business.
  - 2.3.2. "**DRHP Filing Date**" means the date on which the DRHP is proposed to be filed with SEBI and the Exchanges in accordance with the requirements under the SEBI ICDR Regulations.

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- 2.3.3. “**Long Stop Date 1**” means the date falling 180 days after the date on which any Security over the Afcons Equity Shares – GIPL is released by the Debenture Trustee pursuant to paragraph 3.1.8 below.
- 2.3.4. “**Long Stop Date 2**” means the date falling 30 Business Days after the date on which any Security over the Afcons Equity Shares – GIPL is released by the Debenture Trustee pursuant to paragraph 3.1.9 below.
- 2.3.5. “**Listing Date**” means the date on which the Equity Shares are listed on the Exchanges.
- 2.3.6. “**Pre-IPO Sale**” means an Afcons Monetisation Event by way of a sale of the Afcons Equity Shares- GIPL by the Company which is proposed to be consummated after the DRHP Filing Date and prior to the uDRHP Filing Date.
- 2.3.7. “**uDRHP**” means the updated Draft Red Herring Prospectus, which is filed with SEBI pursuant to incorporation of SEBI’s and Exchanges’ observations on the DRHP.
- 2.3.8. “**uDRHP Filing Date**” the date of filing of uDRHP with SEBI in accordance with the requirements under the SEBI ICDR Regulations.
- 2.3.9. “**Waiver Period**” means the period commencing on the day falling 1 Business Day prior to the DRHP Filing Date and ending on (a) in case Listing Date has occurred, the Listing Date or, (b) in any other case, the earlier of the Long Stop Date 1 and the Long Stop Date 2.

### 3 Request for consents and waivers

- 3.1 Accordingly, we have set out below, certain actions in connection with the IPO in respect of which consent of the Debenture Trustee (acting on the instruction of the Debenture Holders) is required in terms of the Transaction Documents:
- 3.1.1. increase in the authorised share capital of Afcons;
- 3.1.2. alteration of the memorandum of association and articles of association of Afcons for, *inter alia*, increase in the authorised capital and alignment with the requirements of the Companies Act, 2013 and SEBI ICDR Regulations in accordance with the draft of the proposed memorandum of association and articles of association of Afcons as set out in Annexure I hereto;
- 3.1.3. Afcons undertaking the IPO;
- 3.1.4. amendment to certain representations, warranties and/or covenants in relation to Afcons under the Debenture Trust Deed and the Afcons Pledge Agreement in accordance with the proposed amendments to the relevant clauses to the Debenture Trust Deed and the corresponding provisions of the Afcons Pledge Agreement as set out in Annexure II hereto;
- 3.1.5. Afcons ceasing to be a party to the Afcons Pledge Agreement with effect from the Listing Date;
- 3.1.6. waiver of the rights of the Secured Parties against Afcons in terms of the CCPS Agreement for the Waiver Period;
- 3.1.7. termination of the CCPS Agreement with effect from the Listing Date;
- 3.1.8. release of pledge created in favour of the Debenture Trustee over up to 9,00,00,000 Afcons Equity Shares - GIPL held by the Company amounting to 20% of the post IPO paid up capital of Afcons (on a Fully Diluted Basis) (“**Promoter Contribution**”), on the date falling 5 Business Days prior to the DRHP Filing Date in order for such unencumbered Afcons Equity Shares - GIPL to form part of the promoters’ contribution as required under the SEBI ICDR Regulations;
- 3.1.9. release of pledge created in favour of the Debenture Trustee over all of the balance Afcons Equity Shares - GIPL (other than those covered in paragraph 3.1.8 above and the Afcons Equity

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Shares- GIPL which shall form part of the Pre-IPO Sale (if any)) held by the Company ("**Unencumbered Promoter Shares**"), on the date falling 5 Business Days prior to the uDRHP Filing Date which shall either form part of the OFS or be required to remain unencumbered for the statutorily required duration of 6 months from the date of allotment, as prescribed under SEBI ICDR Regulations;

- 3.1.10. issuance of new Equity Shares by Afcons pursuant to the Fresh Issue, the proceeds of which will be retained by Afcons and will not be utilised for payment of the Debt; and
- 3.1.11. dilution of the Company's shareholding in Afcons pursuant to the Fresh Issue, and to the extent the Company participates as a selling shareholder in the OFS or pursuant to a Pre-IPO Sale.
- 3.2 Please note that the Company may also undertake a Pre-IPO Sale in accordance with the requirements of the Transaction Documents (including, without limitation, the requirements of paragraph 2.6 (*Disposal – Afcons*) of Schedule 4 (*Covenants and Undertakings*) of the Debenture Trust Deed) for the purpose of which the Debenture Trustee shall be required to release the pledge over the Afcons Equity Shares – GIPL which are to be sold by way of such Pre-IPO Sale.
- 3.3 In relation to receipt of consideration from the OFS, please note that the proceeds of the OFS will have to be routed through an escrow account ("**IPO Escrow Account**") created specifically for the purpose of the IPO (including the OFS) in accordance with the SEBI ICDR Regulations and accordingly, the Company will not be able to comply with the requirements set out under sub-paragraphs (a)(iii) and (a)(vii) of Paragraph 2.6 (*Disposals - Afcons*) of Schedule 4 (*Covenants and Undertakings*) of the Debenture Trust Deed and the requirement (to pay the applicable Early Redemption Amount on the same day as the occurrence of the Afcons Monetisation Event pursuant to the IPO) under sub-paragraph (a) (vi) of Paragraph 2.6 (*Disposals - Afcons*) of Schedule 4 (*Covenants and Undertakings*) read with paragraph 5.5 (*Other Early Redemption Events*) of Schedule 1 (*Terms and Conditions*) of the Debenture Trust Deed ("**Specific Payment Provisions**"). Accordingly, we hereby request Debenture Trustee to provide a waiver in respect of the Specific Payment Provisions subject to: (a) the Company routing the proceeds from the OFS in accordance with the SEBI ICDR Regulations; and (b) the Afcons Monetisation Redemption Amount arising out of the OFS being transferred to the Cash Top-Up Account by no later than 3 Business Days from the receipt of the proceeds in the IPO Escrow Account; and (c) the Company making payment of the applicable Early Redemption Amount towards repayment of the Debt in accordance with the terms of the Debenture Trust Deed by no later than 18 Business Days from the receipt of the proceeds in the IPO Escrow Account,
- 3.4 Further to the above, as per Clause 7.2 read along with paragraph 14 of Part II (*Conditions Subsequent*) of Schedule 5 (*Conditions*) of the Debenture Trust Deed, the Company was required to cause certain actions in relation to Afcons by 30 December 2023. Given the proposed IPO, it shall not be possible for the actions set out in sub-paragraphs (a) to (d) of paragraph 14 of Part II (*Conditions Subsequent*) of Schedule 5 (*Conditions*) of the Debenture Trust Deed to be completed. We hereby request Debenture Trustee to provide a waiver of the actions set out in sub-paragraphs (a) to (d) of paragraph 14 of Part II (*Conditions Subsequent*) of Schedule 5 (*Conditions*) of the Debenture Trust Deed.

## 4 Conditions and confirmations

- 4.1 The consents and waiver requested in paragraph 3 above shall be subject to the following conditions:
- (i) there shall be no change to the memorandum of association and articles of association of Afcons from the format as set out in Annexure I hereto;
  - (ii) in the event the Company undertakes any Pre-IPO Sale, the Company shall ensure that such Pre-IPO Sale is in compliance with the following conditions – (a) any Pre-IPO Sale shall be in compliance with the conditions set out in Paragraph 2.6 (*Disposals – Afcons*) of Schedule 4

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- (*Covenants and Undertakings*) of the Debenture Trust Deed and the Company shall demonstrate compliance with such requirements by no later than 1 Business Day prior to the request for release of pledge over Afcons Equity Shares- GIPL pursuant to the Pre-IPO Sale;
- (b) any release of pledge over Afcons Equity Shares- GIPL which will be sold pursuant to the Pre-IPO Sale ("**Pre-IPO Sale Shares**") shall be no earlier than 10 Business Days prior to the uDRHP Filing Date ("**Pre-IPO Sale Release Request Date**") upon which request the Debenture Trustee shall, release the Pre-IPO Sale Shares in accordance with the Afcons Pledge Agreement;
- (iii) the IPO and any application of proceeds by Afcons and the Company arising from the OFS shall be in compliance with all of the requirements set out in Paragraph 2.6 (*Disposals – Afcons*) of Schedule 4 (*Covenants and Undertakings*) of the Debenture Trust Deed other than as set out in paragraph 3.3 above. The Company shall provide the details of the number of Afcons Equity Shares- GIPL being offered in terms of the OFS and demonstrate compliance with the aforesaid requirements by no later than 1 Business Day prior to the earlier of the request for release of pledge over Afcons Equity Shares- GIPL pursuant to (a) Pre-IPO Sale or (b) as set out in paragraph 3.1.9;
- (iv) The Company shall prior to requesting release of the Afcons Equity Shares- GIPL as set out in paragraph 3.1.8 above ensure that appropriate amendments are made to the Afcons Pledge Agreement and any other relevant Transaction Document to incorporate provisions in relation to recreation of pledge as set out in sub-paragraphs (v), (vi) and (viii) of this paragraph 4.1;
- (v) if the pledge over any Afcons Equity Shares – GIPL has been released for a Pre-IPO Sale pursuant to Paragraph 3.2 read with Paragraph 4.1(ii) and such Pre-IPO Sale is not completed in respect of all such released Pre-IPO Sale Shares and uDRHP has not been filed in each case within 10 Business Days from the Pre-IPO Release Request Date (or such extended timeline as may agreed to with the Debenture Trustee in writing (acting on the instructions of the Debenture Holders provided by way of a Majority Resolution)) ("**Pre-IPO Sale Designated Date**") the Company shall forthwith, and in any case within 2 Business Days from the Pre-IPO Sale Designated Date, recreate and perfect the pledge of the Pre-IPO Sale Shares. The Company acknowledges that any release of pledge over the Pre-IPO Sale Shares in terms of this paragraph will be solely for the administrative purpose of accommodating the consummation of the Pre-IPO Sale and the Company agrees that, upon recreation of pledge as set out above, the pledge over the Pre-IPO Sale Shares shall be deemed to have continued to operate at all times from the date of creation of pledge in terms of the Afcons Pledge Agreement.
- (vi) in the event the (a) DRHP is not filed within 5 Business Days from the date of release of the Afcons Equity Shares- GIPL as requested in paragraph 3.1.8 above (or such extended timeline as may agreed to with the Debenture Trustee in writing (acting on the instructions of the Debenture Holders provided by way of a Majority Resolution)); or (b) the uDRHP is not filed within 5 Business Days from the date of release of the Afcons Equity Shares- GIPL as requested in paragraph 3.1.9 above (or such extended timeline as may agreed to with the Debenture Trustee in writing (acting on the instructions of the Debenture Holders provided by way of a Majority Resolution)); (c) the IPO is not consummated (*i.e.*, the Equity Shares of Afcons are not listed on the Exchanges pursuant to a successful public offering) on or prior to the earlier of Long Stop Date 1 (or such extended timeline as may agreed to with the Debenture Trustee in writing (acting on the instructions of the Debenture Holders provided by way of a Majority Resolution)) and Long Stop Date 2 (or such extended timeline as may agreed to with the Debenture Trustee in writing (acting on the instructions of the Debenture Holders provided by way of a Majority Resolution)),



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(each of the dates in sub-paragraph (a), (b) and (c) are hereinafter referred to as the relevant “Designated Date”);

- (I) the consents requested in terms of this letter other than in respect of paragraphs 3.1.1 and 3.1.2 shall cease to be effective;
  - (II) the amendments, waiver and modifications to the Transactions Documents pursuant to the requests set out in paragraphs 3.1.4, 3.1.5, and 3.1.6 shall cease to be effective and the Transaction Documents (as existing immediately prior to the issuance of this letter) shall immediately and automatically stand reinstated, with full force and effect, without any further action or deed required on the part of any person;
  - (III) the waiver of the rights of the Secured Parties against Afcons in terms of the CCPS Agreement shall cease to be effective;
  - (IV) the Company shall forthwith, and in any case within 2 Business Days from the relevant Designated Date, recreate and perfect the pledge over the Afcons Equity Shares- GIPL released pursuant to the request made in paragraphs 3.1.8 and 3.1.9 and unsold Pre-IPO Sale Shares (if any) over which pledge was released. The Company acknowledges that any release of pledge over the Afcons Equity Shares- GIPL in terms of paragraphs 3.1.8 and 3.1.9 and unsold Pre-IPO Sale Shares (if any) will be solely for the administrative purpose of accommodating the consummation of the IPO and the Company agrees that, upon recreation, the pledge over the Afcons Equity Shares- GIPL shall be deemed to have continued to operate at all times from the date of creation of pledge in terms of the Afcons Pledge Agreement.
- (vii) in the event that Afcons successfully consummates the IPO (*i.e.*, the Equity Shares of Afcons are listed on the Exchanges pursuant to a successful public offering) within the timelines set out in sub-paragraph (v) above, the applicable statutory lock-in on the Afcons Equity Shares - GIPL forming part of the Promoter Contribution shall not, exceed 18 months from the date of allotment in the IPO under the SEBI ICDR Regulations, and the applicable statutory lock-in on the Afcons Equity Shares - GIPL released pursuant to paragraph 3.1.9 and unsold Pre-IPO Sale Shares (if any) which were not offered as a part of the IPO shall not exceed 6 months from the date of allotment in the IPO under the SEBI ICDR Regulations. For the avoidance of doubt, it is clarified that any Afcons Equity Shares- GIPL which are released pursuant to the request set out in paragraph 3.1.8 above, which are in excess of such percentage of shares on which a statutory lock-in of 18 months from the date of allotment under the SEBI ICDR Regulations is applicable, shall only be locked-in for period of 6 months from the date of allotment, in compliance with the SEBI ICDR Regulations. The lock-in requirements, as set out above, are hereinafter referred to as the “**Statutory Lock in**”.
- (viii) in the event that Afcons successfully consummates the IPO (*i.e.*, the Equity Shares of Afcons are listed on the Exchanges pursuant to a successful public offering) within the timelines set out in sub-paragraph (v) above, upon expiry of the Statutory Lock, the Company shall, within 2 Business Days from the expiry of the Statutory Lock, recreate and perfect the pledge of the Afcons Equity Shares- GIPL released (to the extent the Afcons Equity Shares – GIPL are not offered and sold in the OFS by the Company). The Company acknowledges that any release of pledge over the Afcons Equity Shares- GIPL in terms of paragraphs 3.1.8 and 3.1.9 and unsold Pre-IPO Sale Shares (if any) will be solely for the administrative purpose of accommodating the consummation of the IPO and the Company agrees that, upon recreation, the pledge over the Afcons Equity Shares- GIPL shall be deemed to have continued to operate at all times from the date of creation of pledge in terms of the Afcons Pledge Agreement.

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- (ix) The Company shall ensure that the DRHP and the uDRHP expressly set out that the Afcons Equity Shares- GIPL shall be offered in the OFS prior to any other security or shares of Afcons being offered (other than the Afcons Equity Shares being offered as a part of the Fresh Issue).
  - (x) other than the specific consents, waivers and amendments requested in this letter including the amendments requested in Annexure II to this letter, all other provisions of the Transaction Documents shall continue to be in full force and effect and none of the aforesaid consents requested herein shall be construed as an implied amendment to or modification of or waiver of any other provision of the Transaction Documents.
- 4.2 We hereby represent and undertake that no Default would occur as a result of the consent requested in paragraph 3 above.
- 5 **Other provisions to continue in full force and effect**
- We hereby acknowledge that (i) the request under paragraph 3 above requires approval of the Debenture Holders of the Debentures pursuant to the Debenture Trust Deed; (ii) the consent granted by the Debenture Trustee would be only for the specific request set out in paragraph 3 above and will not be construed as an amendment, waiver or relinquishment of any rights of the Debenture Holders or the Debenture Trustee, and shall not be construed as consent in respect of any other requests that may arise in the future; and (iii) the consents provided by the Debenture Trustee shall not impair or affect or operate as a waiver of any (a) existing or future defaults, breaches or non-compliances under the Transaction Documents, if any, or (b) rights, powers or remedies of the Debenture Holders or the Debenture Trustee under the Debentures, any Transaction Documents, equity or applicable law, all of which remain and shall continue in full force and effect.
- 6 The voting thresholds for grant of consents and waivers by the Debenture Holders in respect of the various items set out in this letter shall respectively be determined in accordance with the respective thresholds for such items set out in Debenture Trust Deed, as modified by the request letter dated 8 January 2024 (the "**Threshold Modification Letter**"), once the requisite consents are received in respect of the Threshold Modification Letter.
- 7 Each of the consents and waivers requested in this letter, shall take effect from the date on which approval for such consent or waiver is received by the Debenture Trustee from the relevant Debenture Holders.
- 8 Each of the modifications set out in Annexure II of this Letter to the provisions of the Debenture Trust Deed and the corresponding provisions of the Afcons Pledge Agreement shall take effect from the date on which approval for such modification is received by the Debenture Trustee from the relevant Debenture Holders and the Debenture Trustee (without requiring any further consent from the Debenture Holders) and the relevant Obligors will, for the sake of good order, execute amendment documents to record the amendments (together with any consequential or ancillary changes which may be required) to the Debenture Trust Deed and corresponding provisions of the Afcons Pledge Agreement in the manner set out in Annexure II hereto.
- 9 Apart from the requests and modifications set out in this letter, all other provisions of the Transaction Documents remain and shall continue to be in full force and effect.
- 10 This letter, the Debenture Trustee's consent (once communicated) shall each be designated a Transaction Document.

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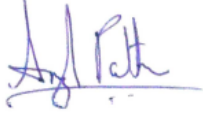
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11 This letter is governed by Indian law.

Yours sincerely,

For **Goswami Infratech Private Limited**



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(Authorised Signatory)

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## **ANNEXURE I Form of Afcons MOA and AOA**

(Annexed Separately)



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## ANNEXURE II

(relevant clauses of the Debenture Trust Deed showing proposed changes)

Sr. No.	Proposed Changes
1.	<p><b>Clause 1.1 Definitions</b></p> <p><u>“Afcons IPO” means an initial public offer of the Afcons Equity Shares as permitted by the Debenture Trustee, in accordance with the terms of the Transaction Documents.</u></p> <p>“Afcons Monetisation Event” means any sale, transfer, divestment, exchange, disposal or monetization in any other manner of or fund raising against the direct or indirect shareholding of the Company in Afcons <u>and shall include an offer for sale for Afcons Equity Shares- GIPL pursuant to an Afcons IPO.</u></p> <p>“Afcons Pledge Agreement” means the unattested pledge agreement dated on or about the date of this Deed entered into <u>inter alia</u> between the Company, <del>Afcons</del> and the Debenture Trustee for creation of pledge <b>over</b> the Afcons CCPS (and upon conversion of the Afcons CCPS, the Afcons Equity Shares- GIPL) and the Collateral in relation to the Afcons CCPS or the Afcons Equity Shares- GIPL (as the case may be) in favour of the Debenture Trustee for the benefit of the Secured Parties.</p>
2.	<p><b>Clause 6.10 (Disposals)</b></p> <p>The Company shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to directly or indirectly sell, lease, divest, transfer or otherwise dispose of its legal, beneficial or economic interest in any asset of the Company, other than (i) any Permitted Company Disposals <del>or</del> (ii) with the prior written consent of the Debenture Trustee (acting on the instructions of the Debenture Holders by way of a Unanimous Resolution), <u>or (iii) a disposal of the Afcons CCPS or the Afcons Equity Shares- GIPL pursuant to an Afcons Monetisation Event in accordance with the terms of the Transaction Documents.</u></p>
3.	<p><b>Clause 10.26(b) and (c) (Pledge Shares)</b></p> <p>(b) Any step, action or proceeding is taken, or attempt is made, by any person in connection with the transfer of any or all of the Afcons CCPS or the Afcons Equity Shares- GIPL (as the case may be) <u>(save and except a transfer of the Afcons CCPS or the Afcons Equity Shares- GIPL pursuant to an Afcons Monetisation Event in accordance with the terms of the Transaction Documents),</u> CIPL Pledge Shares, Pledged ESPDPL Securities, Pledged SPI Securities, Pledged SPPM Securities or the Pledged Company Securities, and all the relevant Collateral without the prior written consent of the Debenture Trustee.</p> <p>(c) Any material event that adversely affects the marketability or transferability of any of PHC Pledge Shares, Afcons CCPS or the Afcons Equity Shares- GIPL (as the case may be), CIPL Pledge Shares, Pledged ESPDPL Securities, Pledged SPI Securities, Pledged SPPM Securities or the Pledged Company Securities, and all the relevant Collateral. <u>Provided that no Event of Default shall occur under this Clause 10.26 if the transferability of the Afcons CCPS or the Afcons Equity Shares- GIPL (as the case may be) is affected pursuant to the statutory lock-in under Applicable Law of Afcons CCPS or the Afcons Equity Shares- GIPL, pursuant to the Afcons IPO in accordance with the terms of the Transaction Documents.</u></p>
4.	<p><b>Clause 10.35(a) and (b) (Other Events of Default)</b></p> <p>(a) Any Ports Monetisation Event is undertaken which is not in compliance with Paragraph 2.5 (Disposals – Ports) of Schedule 4 (Covenants and Undertakings), <u>without the prior written</u></p>

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Sr. No.	Proposed Changes
	<p><a href="#"><u>consent of the Debenture Trustee acting on the instructions of the Debenture Holders in accordance with the provisions of the Transaction Documents.</u></a></p> <p>(b) Any Afcons Monetisation Event is undertaken, which is not in compliance with Paragraph 2.6 (<i>Disposals – Afcons</i>) of Schedule 4 (<i>Covenants and Undertakings</i>), <a href="#"><u>without the prior written consent of the Debenture Trustee acting on the instructions of the Debenture Holders in accordance with the provisions of the Transaction Documents.</u></a></p>
5.	<p><b>Schedule 3 (Representations and Warranties)</b></p> <p><b>Paragraph 3(b) (Non-conflict with other obligations)</b></p> <p>(b) Without prejudice to the generality of sub-paragraph (a) above, no consent is required from any creditor or investor of any member of the Obligor Group to enter into or perform their respective obligations under the Transaction Documents to which it is a party or for the enforcement of Security or other rights of the Secured Parties under any Transaction Documents to which it is a party other than the consents set out in Schedule 5 (<i>Conditions</i>) <del>and consent in relation to a sale of the Afcons Equity Shares- GIPL from the lenders of Afcons who have provided Permitted Financial Indebtedness to Afcons as on the date of this Deed for such sale.</del></p>
6.	<p><b>Schedule 3 (Representations and Warranties)</b></p> <p><b>Paragraph 16(b) (Legal and Beneficial Ownership)</b></p> <p>(b) The Company is the absolute legal and beneficial owner of all the assets (including without limitation, the Company Charged Assets, the Afcons CCPS or the Afcons Equity Shares- GIPL (as the case may be) <a href="#"><u>(save and except on and from the date of disposal of the Afcons CCPS or the Afcons Equity Shares- GIPL pursuant to an Afcons Monetisation Event in accordance with the terms of the Transaction Documents)</u></a> and the relevant Collateral) over which it purports to create Security pursuant to any Transaction Document, free from any Encumbrance (other than Permitted Encumbrance <a href="#"><u>and any statutory lock-in under Applicable Law of Afcons CCPS or the Afcons Equity Shares- GIPL, pursuant to an Afcons IPO in accordance with the terms of the Transaction Documents.</u></a>).</p>
7.	<p><b>Schedule 3 (Representations and Warranties)</b></p> <p><b>Paragraph 19(zz) (Shares, Shareholding and Control)</b></p> <p>(zz) The Company directly owns all of the Afcons CCPS constituting at least 72% of the share capital of Afcons on a Fully Diluted Basis- <a href="#"><u>(save and except, on account of any disposal of, Afcons CCPS or the Afcons Equity Shares- GIPL or dilution of stake held by the Company in share capital of Afcons, pursuant to an Afcons Monetisation Event in accordance with the terms of the Transaction Documents).</u></a></p>
8.	<p><b>Schedule 3 (Representations and Warranties)</b></p> <p><b>Paragraph 19(fff) (Shares, Shareholding and Control)</b></p> <p>(fff) The Afcons CCPS or the Afcons Equity Shares- GIPL (as the case may be) are fully owned by the Company, are issued, fully paid-up, not subject to any lock-in requirements, are free from any Encumbrance and are freely transferable other than the Security created pursuant to the Transaction Documents <a href="#"><u>(save and except, any statutory lock-in under Applicable Law of Afcons CCPS or the Afcons Equity Shares- GIPL, pursuant to an Afcons IPO in accordance with the terms of the Transaction Documents)</u></a> and the Permitted</p>

# GOSWAMI INFRATECH PRIVATE LIMITED

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Sr. No.	Proposed Changes
	Encumbrances and there are no moneys or liabilities outstanding or payable in respect of any such Afcons CCPS or the Afcons Equity Shares- GIPL (as the case may be).
9.	<p><b>Schedule 3 (Representations and Warranties)</b></p> <p><b>Paragraph 19(ggg) (Shares, Shareholding and Control)</b></p> <p>(ggg) No person other than (i) the Company; <del>and</del> (ii) the lenders of the Permitted Financial Indebtedness (pursuant to the terms of the respective transaction documents) in respect of which a Permitted Encumbrance has been created over the Afcons CCPS; is entitled to any rights, interest, warrants, options or otherwise in respect of the Afcons CCPS or the Afcons Equity Shares- GIPL (as the case may be).</p>
10.	<p><b>Schedule 3 (Representations and Warranties)</b></p> <p><b>Paragraph 19(hhh) (Shares, Shareholding and Control)</b></p> <p>(hhh) The Debenture Trustee as the Company's constituted attorney (under the Company Pledge Power of Attorney – Afcons, once executed) shall have full right and power to cause the conversion of the Afcons CCPS, operate the Company's Participant Account in respect of the Afcons CCPS or the Afcons Equity Shares- GIPL (as the case may be) and to deal with the Afcons CCPS or the Afcons Equity Shares- GIPL (as the case may be) and the Collateral (as defined in the Afcons Pledge Agreement) in the manner set out in the Afcons Pledge Agreement and the Company Pledge Power of Attorney – Afcons, including without limitation selling the Afcons CCPS or the Afcons Equity Shares- GIPL (as the case may be) on behalf of the Company upon occurrence and during the continuance of an Event of Default, and no consents are required from any person in relation thereto <del>other than, in relation to a sale of the Afcons Equity Shares- GIPL, the consents from the lenders of Afcons who have provided Permitted Financial Indebtedness to Afcons as on the date of this Deed for such sale.</del></p>
11.	<p><b>Schedule 4 (Covenants and Undertakings)</b></p> <p><b>Paragraph 2.4 (a) (Disposals)</b></p> <p><u>Company</u></p> <p>(a) The Company shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to directly or indirectly sell, lease, divest, transfer or otherwise dispose of its legal, beneficial or economic interest in any asset of the Company, other than (i) any Permitted Company Disposals <del>or</del>, (ii) with the prior written consent of the Debenture Trustee (acting on the instructions of the Debenture Holders by way of a Unanimous Resolution), <u>or (iii) a disposal of the Afcons CCPS or the Afcons Equity Shares- GIPL pursuant to an Afcons Monetisation Event in accordance with the terms of the Transaction Documents.</u></p>
12.	<p><b>Schedule 4 (Covenants and Undertakings)</b></p> <p><b>Paragraph 2.7 (b) (Constitutional Documents)</b></p> <p>(b) The Company shall ensure that each Port SPV, Afcons, SP Finance and SC Finance shall not make any amendment to their constitutional documents that are adverse (in the sole</p>

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Sr. No.	Proposed Changes
	<p>opinion of the Debenture Trustee) to the interests of the Debenture Holders or the Debenture Trustee without the prior written consent of the Debenture Trustee, other than any amendment required in terms of the Transaction Documents <u>and amendments required to be made to the constitutional documents of Afcons, prior to undertaking any steps in relation to the Afcons IPO undertaken in accordance with the terms of the Transaction Documents.</u></p>
13.	<p><b>Schedule 4 (Covenants and Undertakings)</b></p> <p><b>Paragraph 2.12 (a) (Capital Structure and Business)</b></p> <p>(a) The Company shall ensure that no change is made to the capital structure of any member of the Corporate Obligor Group (other than SP Finance <del>and</del>, SC Finance <u>and Afcons pursuant to an Afcons Monetisation Event in accordance with the terms of the Transaction Documents</u>) from that which is subsisting on the date of this Deed, other than as specifically permitted in terms of the Transaction Documents.</p>
14.	<p><b>Schedule 4 (Covenants and Undertakings)</b></p> <p><b>Paragraph 2.39 (Covenants in relation to Afcons)</b></p> <p>The Company shall ensure that the following are complied with:</p> <p>(a) <del>Each</del><u>The Company shall cause each</u> of Afcons and the Afcons Confirming Parties <del>takes to take</del> all steps for transfer of Afcons CCPS upon exercise of such rights by the holder of Afcons CCPS, including, but not limited to, ensuring that the directors of Afcons do not raise any objections under Article 37 of the articles of association <u>existing as on the date of this Deed</u> of Afcons to any such transfer (which for the avoidance of doubt shall include any transfer pursuant to instructions issued by an Afcons PoA Holder).</p> <p>(b) <del>Each of</del><u>The Company shall ensure that</u> Afcons and the Afcons Confirming Parties <del>undertake to</del> provide all information in relation to:</p> <p>(i) conversion of any convertible instrument issued by Afcons by holder of such convertible instruments;</p> <p>(ii) any sale or transfer by any other holder of Afcons Equity Shares held by the Company and/ or the Afcons Confirming Parties;</p> <p>(iii) any enforcement of pledge over the Afcons Equity Shares or any other convertible instrument issued by Afcons; and</p> <p>(iv) any acceleration or enforcement under any indebtedness of Afcons, promptly and in any case within 1 Business Day of the occurrence of such event.</p> <p>(c) <del>Each of</del><u>The Company shall cause</u> Afcons and the Afcons Confirming Parties <del>undertakes to</del> ensure that the Afcons Equity Shares issued upon the conversion of the Afcons CCPS shall rank <i>pari passu</i> with the other Afcons Equity Shares existing on the relevant Conversion Date.</p> <p>(d) <del>Each of</del><u>The Company shall cause</u> Afcons and the Afcons Confirming Parties <del>undertakes to</del> ensure that at all times there shall be sufficient authorised but unissued ordinary share capital available for the purposes of satisfying the requirements of any conversion of the Afcons CCPS on the relevant Conversion Date. If at any time, the authorized share capital</p>

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Sr. No.	Proposed Changes
	<p>of Afcons to effect the conversion of Afcons CCPS is not sufficient, Afcons shall take such corporate actions as may be necessary under Applicable Laws, to increase its authorized share capital so that Afcons can issue equity shares to the holders of Afcons CCPS on the relevant Conversion Date.</p> <p>(e) <del>Each of</del> <u>The Company shall cause</u> Afcons and the Afcons Confirming Parties <del>undertakes</del> to exercise all rights available to it under Applicable Laws and their respective existing contracts/agreements to which they are a party to restrict any transaction (including related party transactions) which may impact the value of the Afcons CCPS or the Afcons Equity Shares resulting from the conversion of the Afcons CCPS, without the prior written consent of the Debenture Trustee. Provided however that, this sub-paragraph (e) shall not apply to any transactions permitted to be undertaken without the consent of the Debenture Trustee pursuant to sub-paragraph (f) below.</p> <p>(f) <u>The Company shall cause</u> Afcons and the Afcons Confirming Parties <del>shall to</del> ensure that, Afcons undertake the following only with the prior written consent of the Debenture Trustee:</p> <p>(i) (A) any acquisition or disposal by Afcons of any undertaking, business, company or securities of a company, or (B) any acquisition or disposal by Afcons of any assets or property. Provided however that nothing in this paragraph 2.39(f)(i) shall apply to any acquisition or disposal by Afcons:</p> <p>I. in the ordinary course of business; or</p> <p>II. other than in the ordinary course of business but having a book value or market value less than 15% (fifteen percent) of the book value of its total assets as per the audited financial statements of Afcons for the financial year ended 31 March 2022 (the book value of the total assets being INR 12,974 crores); or</p> <p>III. any demerger by Afcons of its oil and gas infrastructure business (having a net worth of approximately INR 500,000,000 as on the date of this Deed) into a wholly owned subsidiary;</p> <p>(ii) any entry by Afcons into any joint venture, partnership, profit sharing agreement other than in the ordinary course of business;</p> <p>(iii) (A) (I) amalgamation of any company or business with Afcons where the investment by Afcons or such company or business or the consideration to be paid by Afcons exceeds INR 40,000,000,000 per transaction), or (II) entry into of any major project by Afcons (other than in the ordinary course of business) where the expenditure by Afcons exceeds INR 40,000,000,000 per transaction; (B) merger or amalgamation of Afcons with any other body corporate where the value of the target body corporate exceeds INR 40,000,000,000 (Indian Rupees Four Thousand Crores) per transaction), or (C) where any merger or amalgamation results in the dilution of the value of Afcons CCPS.</p> <p>Provided that, no prior written consent shall be required from the Debenture Trustee under (A) and (B) above for any merger of Afcons with any of its subsidiaries or any of its joint venture companies in the ordinary course of business and on arm's length basis;</p>



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	<p>(iv) any actual or proposed Reorganisation or liquidation of Afcons (unless otherwise specifically permitted to be undertaken without the consent of the Debenture Trustee pursuant to any other provision of this paragraph 2.39(f));</p> <p>(v) the creation of any charge or other security over any of its assets or property except for the purpose of securing short term or long term borrowings (or indebtedness in the nature of borrowings) including, but not limited, to non-fund based borrowings, for either itself and/or any of its subsidiaries and/or any of its joint ventures, other than in the ordinary course of business;</p> <p>(vi) the making of any loan or advance to any person, firm, body corporate or other business, other than in the normal course of business and on an arm's length basis. For the avoidance of doubt, any loans and advances by Afcons to any of its subsidiaries and/or its joint ventures in the ordinary course of business and on an arms-length basis shall be permitted without obtaining the prior written consent of the Debenture Trustee;</p> <p>(vii) the giving of any guarantee or indemnity other than in the normal course of its business by Afcons. For the avoidance of doubt, any guarantee or indemnity by Afcons to any of its subsidiaries and/or its joint ventures in the ordinary course of business shall be permitted to be undertaken without the prior written consent of the Debenture Trustee;</p> <p>(viii) <u>the Company shall cause</u> Afcons <del>shall to</del> not issue any shares or securities convertible into equity shares to any person without the prior consent of the Debenture Trustee (acting on the instructions of the Debenture Holders acting by way of a Unanimous Resolution), other than <u>any issuance pursuant to an Afcons IPO or pursuant to</u> the conversion of such convertible securities issued by Afcons which are subsisting as on the date of this Deed,</p> <p>(ix) the incurring of any capital expenditure (including obligations under hire-purchase and leasing arrangements) of any item or project of greater than INR 40,000,000,000 (Indian Rupees Four Thousand crores) aggregate in any financial year) (other than for the High Speed Railway Project and Ahmedabad Railway Station Project);</p> <p>(x) any reduction of the share capital or variation of the rights attaching to any class of shares (including, but not limited to, the Afcons CCPS and the Afcons Equity Shares-GIPL) or any redemption, purchase/ buy-back or other acquisition by Afcons of any of its shares or other securities save and except redemption of securities in the ordinary course of business;</p> <p>(xi) any application by way of capitalisation of any sum in or towards paying up any shares or of any other security or of any amount standing to the credit of the share premium account or capital redemption reserve for any purpose;</p> <p>(xii) any initial public offer or public offer of shares in Afcons;</p> <p>(xiii) the entry into, amendment, or waiver under or in respect of any existing contract or commitment (whether by renewal or otherwise) or any surrender or any material variation of the same by Afcons that is not in the ordinary course of business.</p>

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Sr. No.	Proposed Changes
	<p>Provided however that, the foregoing restrictions shall not apply for undertaking any transactions permitted to be undertaken pursuant to this paragraph 2.39(f) <u>or as may be required in connection with an Afcons Monetisation Event in accordance with the terms of the Transaction Documents</u> without the consent of the Debenture Trustee;</p> <p>(xiv) any change in the corporate status of Afcons; and</p> <p>(xv) any related party transaction, save and except any related party transaction (i) in the ordinary course of business and on an arm's length basis, or (ii) specifically permitted to be undertaken without the consent of the Debenture Trustee pursuant to any other provision of this paragraph 2.39(f).</p> <p>(g) <u>The Company shall ensure that</u>, Afcons <del>shall not</del>, and <del>each of</del> the Afcons Confirming Parties shall <del>ensure that Afcons shall not</del>, make any amendment to its constitutional documents that are adverse (in the sole opinion of the Debenture Trustee) to the interests of the Debenture Holders or the Debenture Trustee without the prior written consent of the Debenture Trustee, other than any amendment required in terms of the Transaction Documents <u>and amendments required to be made to the constitutional documents of Afcons for the purpose of the Afcons IPO</u>.</p> <p>(h) <u>The Company shall ensure that</u>, Afcons <del>shall</del>, and the Afcons Confirming Parties shall <del>ensure that Afcons shall</del>, (i) not declare any dividends in excess of INR 300,000,000 (Indian Rupees Thirty Crores) in any financial year (excluding dividend distribution tax if any) and (ii) not declare any other special or interim dividend during any financial year.</p> <p>(i) <u>The Company shall cause</u> Afcons <del>shall</del>, and the Afcons Confirming Parties <del>shall to</del> ensure that <del>Afcons shall</del>, the Afcons CCPS are converted into Afcons Equity Shares, simultaneously with the conversion of any other convertible securities issued by Afcons which are subsisting as on the date of this Deed.</p> <p>(j) <u>The Company shall cause</u> Afcons <del>shall</del>, and the Afcons Confirming Parties <del>shall to</del> ensure that Afcons shall, at all times, maintain sufficient authorised share capital to allow for the conversion of the Afcons CCPS to at least 72% of the equity share capital of Afcons on a Fully Diluted Basis.</p> <p>(k) <u>The Company shall cause</u> Afcons <del>shall ensure</del> and the Afcons Confirming Parties <del>shall to</del> ensure <u>that</u>, until the earlier of (i) the conversion of all of the Afcons CCPS into the Afcons Equity Shares or (ii) (A) the modification of the financing documents of Afcons to the satisfaction of the Debenture Trustee restricting creation of pledge by a promoter of Afcons or (B) a consent of the lenders of Afcons permitting creation of pledge over the shareholding of the Company in Afcons, in a form and manner satisfactory to the Debenture Trustee, (x) the Company is not and will not be a promoter of Afcons and (y) shall ensure that Afcons shall not take any action to classify the Company as a promoter of Afcons.</p> <p>(m) <del>Each of the</del> <u>The</u> Company, <u>shall (and shall cause</u> Afcons and the Afcons Confirming Parties <del>shall to)</del> promptly:</p> <p>(i) obtain, comply with and do all that is necessary to maintain in full force and effect; and</p> <p>(ii) supply certified copies to the Debenture Trustee of,</p>

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Sr. No.	Proposed Changes
	<p>any Authorisation required under any Applicable Law to enable it to perform its obligations under this Deed, and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of this Deed or for a purpose specified in Paragraph 5 (<i>Validity and admissibility in evidence</i>) of Schedule 3 (<i>Representations and Warranties</i>).</p> <p>(n) <del>Each of the</del> The Company, <u>shall (and shall cause</u> Afcons and the Afcons Confirming Parties <u>shall to)</u> comply in all respects with all Applicable Law to which it may be subject in relation to its obligations under this Deed.</p> <p>(o) If a director of either the Company, Afcons and/or any of the Afcons Confirming Parties is found to be a wilful defaulter (as defined in the relevant notifications and circulars issued by the RBI), the Company, <u>shall (and shall cause</u> Afcons and/or any of the Afcons Confirming Parties, <u>as the case maybe, shall may be to)</u> ensure that such person is removed from the directorship.</p> <p>(p) <del>Each of the</del> The Company, <u>shall (and shall cause</u> Afcons and the Afcons Confirming Parties <u>shall to)</u> (i) comply with its respective obligations under this Deed; and (ii) perform all necessary actions or refrain from acting in order to enable each of the Company, Afcons and the Afcons Confirming Parties to fulfil their respective obligations under this Deed, including but not limited to exercising all available shareholder rights (including calling of annual general meetings and exercising their voting rights to pass resolutions) and all available management control and powers, in furtherance of the same.</p> <p>(q) <del>Each of the</del> The Company, <u>shall (and shall cause</u> Afcons and the Afcons Confirming Parties <u>shall to)</u>,</p> <p style="padding-left: 40px;">(i) comply with, and ensure that each of its or their officers, directors, employees and agents will comply with, all applicable Anti-Bribery and Corruption Laws; and</p> <p style="padding-left: 40px;">(ii) maintain policies and procedures designed to promote and achieve compliance with all applicable Anti-Bribery and Corruption Laws and Sanctions.</p> <p><u>Corporate Action</u></p> <p>(r) The Company shall ensure that Afcons shall not, undertake any Corporate Action - Afcons without the prior written consent of the Debenture Trustee under the Debenture Trust Deed, save and except for undertaking any Corporate Action - Afcons <u>(i) permitted under the CCPS Agreement, for which no prior written consent of the Debenture Trustee shall be required to be obtained- and (ii) required to be undertaken pursuant to an Afcons Monetisation Event in accordance with the terms of the Transaction Documents</u></p>
15.	<p><b>Schedule 5 (Conditions) Part II (Conditions Subsequent)</b></p> <p><b>Paragraph 14 (By December 2023)</b></p> <p>14 <del>By 30 December 2023</del> <u>NOT USED</u></p> <p><del>(a) Consents from lenders of Afcons (in a form and manner satisfactory to the Debenture Trustee) in connection with (i) conversion of the Afcons CCPS into fully paid up equity shares of Afcons by the Company in accordance with the terms of the CCPS Agreement (ii) amendments to the articles of association of Afcons set out in (b) below.</del></p> <p><del>(b) A unanimous resolution of the shareholders of Afcons approving the amendments to the articles of association of Afcons as contemplated in the agreed form of the articles of</del></p>

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	<p><del>association of Afcons as set out in Paragraph 15(v) of Part I (Conditions Precedent) of this Schedule 5 (Conditions).</del></p> <p><del>(c) — A copy of the Form MGT-14 in connection with the amendments to the articles of association of Afcons as contemplated in the agreed form of the articles of association of Afcons as set out in Paragraph 15(v) of Part I (Conditions Precedent) of this Schedule 5 (Conditions).</del></p> <p><del>(d) — A certificate from the company secretary of Afcons confirming that the articles of association of Afcons have been amended in agreed form and Afcons has filed the Form MGT-14 with the relevant registrar of companies as agreed to in (c) above.</del></p>

ATSL/CO/23-24/11891  
March 15, 2024

### Debenture Trustee Consent

1. We acknowledge receipt of your request letter dated March 01, 2024 (the "**Request Letter**").
2. Based on approval from the Debenture Holders of the Debentures by way of an Extraordinary Resolution and with effect from the date when the same was attained, we hereby grant our consent to the request set out in paragraphs 3.1, 3.2 and 3.4 of the Request Letter subject to (i) the conditions set out in the Request Letter, and (ii) the condition that the pledge created over the share capital of the Company in terms of the Transaction Documents will be disclosed in the DRHP and the uDRHP.
3. The consents and waivers provided by the Debenture Trustee above shall not be construed as consent or waiver in respect of any other requests that may arise in the future. Apart from the specific consents and waivers set out in paragraph 2 above, all other provisions of the Transaction Documents remain and shall continue in full force and effect. The consents and waivers provided by the Debenture Trustee in paragraph 2 above shall not impair or affect or operate as a consent or waiver for any (i) other existing or future defaults, breaches or non-compliances under the Transaction Documents, if any, or (ii) rights (including the right to receive the Default Interest (in accordance with the terms of the Transaction Documents) in respect of any Events of Default under the Transaction Documents, powers or remedies of the Debenture Holders or the Debenture Trustee under the Debentures, any Transaction Documents, equity or applicable law, all of which remain and shall continue in full force and effect.
4. All capitalized terms will have the meanings assigned to them in the Request Letter.
5. The Request Letter and this consent letter are designated a Transaction Document.

Yours sincerely,

For **Axis Trustee Services Limited** (as the Debenture Trustee)

  
  
w (Authorised Signatory)

Date: 15/03/2024

