

## THE NO OBJECTION CERTIFICATE (NOC)

Date: October 07, 2024

Place: Mumbai

To,

- (i) **Shapoorji Pallonji and Company Private Limited [The Company]**  
70, Nagindas Master Road, Fort,  
Mumbai 400 023
- (ii) **Hermes Commerce Private Limited [Hermes]**  
Shapoorji Pallonji Centre  
41/44, Minoo Desai Marg  
Colaba, Mumbai 400 005
- (iii) **Renaissance Commerce Private Limited [Renaissance]**  
Shapoorji Pallonji Centre  
41/44, Minoo Desai Marg  
Colaba, Mumbai 400 005
- (iv) **Floreat Investments Private Limited [Floreat]**  
Shapoorji Pallonji Centre  
41/44, Minoo Desai Marg  
Colaba, Mumbai 400 005
- (v) **Catalyst Trusteeship Limited [Security Trustee]**  
604, Windsor Building, Kalina  
Santacruz East, Mumbai 400 098

**Subject: Syndicated Term Loan Agreement dated March 30, 2022 and Unattested Pledge Agreement dated September March 30, 2022 – No objection certificate.**

Dear Sir,

This is with reference to the request made by you vide your letter dated September 24, 2024 (the "Request Letter").

In relation to the Term Loan Agreement, IndusInd Bank Limited has no objection to the following:

- (i) Afcons Infrastructure Limited (Afcons) undertaking the IPO and the consequent change in shareholding of Afcons;
- (ii) release the pledge created in favour of the Security Trustee (for the benefit of Lenders) over the Pledged Securities of Afcons held by the Company, Hermes, Renaissance and Floreat respectively which is not forming part of the minimum promoters' contribution, in order for the Pledged Securities to be in a statutory lock-in for a period of 6 (six) months from the date of allotment as required under the SEBI ICDR Regulations; and

- (iii) execution of documents, agreements and undertakings by the Company, Hermes, Renaissance and Floreat, as may be required for the purpose of consummation of the IPO.

**OWC/Corporate Office :** IndusInd Bank Limited, One World Center, Tower 1C, 11th Floor, 841, S B Marg, Prabhadevi (W), Mumbai - 400013. Tel. : (022) 7143 2000.

**Regd. Office:** 2401, Gen. Thimmayya Rd. (Cantoment), Pune - 411 001. India.  
Tel.: (020) 26343201 Fax: (020) 2634 3241 Visit us at [www.indusind.com](http://www.indusind.com)  
**CIN : L65191PN1994PLC076333**

*Mehar*



# IndusInd Bank

This NOC is subject to obtaining an undertaking from the Company, Hermes, Renaissance and Floreat for the following conditions:

1. In the event the IPO is not consummated (*i.e.*, the Equity Shares of Afcons are not listed on the exchanges pursuant to a successful public offering) within 45 Business Days from the date of release of Equity Shares (or such extended timeline as may be agreed with the Lenders in writing):
  - the consents and actions approved in this NOC shall cease to be effective;
  - the Company, Hermes, Renaissance and Floreat shall respectively forthwith and in any case within 5 Business Days recreate and perfect the pledge over the Pledged Securities released pursuant to the paragraphs (i) & (ii) above, over which pledge was released. The Company acknowledges that any release of pledge over the Pledged Securities in terms of paragraph (i) will be solely for the administrative purpose of accommodating the consummation of the IPO and the Company, Hermes, Renaissance and Floreat agree that, upon recreation, the pledge over the Pledged Securities shall be deemed to have continued to operate at all times from the date of creation of pledge in terms of the Pledge Agreement.
2. 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 45 Business days from the date of release of Equity Shares (or such extended timeline as may be agreed with the Lenders in writing), the applicable statutory lock-in on the Pledged Securities released pursuant to paragraph (i) and (ii) shall not exceed 6 (six) months from the date of allotment in the IPO.
3. In the event that Afcons successfully consummates the IPO (*i.e.*, the Equity Shares of Afcons are listed on the Stock Exchanges pursuant to a successful public offering) within 45 Business days from the date of release of Equity Shares (or such extended timeline as may be agreed with the Lenders in writing), the Company, Hermes, Renaissance and Floreat shall within a period of 7 (seven) Business Days from the Listing Date recreate and perfect the pledge on the Pledged Securities in favour of the Security Trustee for the benefit of the Lenders subject to statutory lock in.

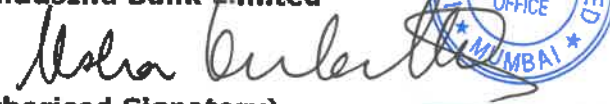
This NOC is subject to similar approval from other term lenders (HDFC Bank, ICICI Bank and Aditya Birla Finance Limited)

This NOC and the Request Letter can be included as part of material contract and material documents for inspection in accordance with the SEBI ICDR Regulations.

Unless otherwise defined in this letter, all capitalised terms will have the meanings assigned to them in the Request Letter.

Yours Sincerely,

For **IndusInd Bank Limited**

  
(Authorised Signatory)



OWC/Corporate Office : Indusind Bank Limited, One World Center, Tower 1C, 11th Floor,  
841, S B Marg, Prabhadevi (W), Mumbai - 400013. Tel. : (022) 7143 2000.

Regd. Office: 2401, Gen. Thimmayya Rd. (Cantoment), Pune - 411 001, India.  
Tel.: (020) 26343201 Fax: (020) 2634 3241 Visit us at [www.indusind.com](http://www.indusind.com)  
CIN : L65191PN1994PLC076333



**NO OBJECTION CERTIFICATE**

Date: October 07, 2024

Place: Mumbai

To,

- (i) **Shapoorji Pallonji and Company Private Limited ("The Company")**  
70, Nagindas Master Road,  
Fort,  
Mumbai 400 023
- (ii) **Hermes Commerce Private Limited ("Hermes")**  
Shapoorji Pallonji Centre  
41/44, Minoo Desai Marg  
Colaba, Mumbai 400 005
- (iii) **Renaissance Commerce Private Limited ("Renaissance")**  
Shapoorji Pallonji Centre  
41/44, Minoo Desai Marg  
Colaba, Mumbai 400 005
- (iv) **Floreat Investments Private Limited ("Floreat")**  
Shapoorji Pallonji Centre  
41/44, Minoo Desai Marg  
Colaba, Mumbai 400 005
- (v) **Catalyst Trusteeship Limited ("Security Trustee")**  
604, Windsor Building, Kalina  
Santacruz East  
Mumbai 400 098

**Subject:** Syndicated Term Loan Agreement dated March 30, 2022 and Unattested Pledge Agreement dated March 30, 2022 – No objection certificate.

Dear Sir,

This is with reference to the request made by you vide your letter dated September 24, 2024 (the "**Request Letter**").

In relation to the Term Loan Agreement, ICICI Bank Limited ("**ICICI Bank**") has no objection to the following:

1. Afcons Infrastructure Limited ("**Afcons**") undertaking the initial public offering ("**IPO**") and the consequent change in the shareholding of Afcons;

ICICI Bank Limited  
ICICI Bank Towers  
Bandra-Kurla Complex,  
Mumbai- 400 051, India

Tel.: (91-22) 2653 1414  
Fax: (91-22) 2653 1122  
Website [www.icicibank.com](http://www.icicibank.com)  
CIN.: L65190GJ1994PLC021012

Regd. Office: ICICI Bank Tower,  
Near Chakli Circle,  
Old Padra Road,  
Vadodara 390 007, India.

2. release the pledge created in favour of the Security Trustee (for the benefit of Lenders) over the Pledged Securities of Afcons held by the Company, Hermes, Renaissance and Floreat respectively which is not forming part of the minimum promoters' contribution, in order for the Pledged Securities to be in a statutory lock-in for a period of 6 (six) months from the date of allotment as required under the SEBI ICDR Regulations; and
3. execution of documents, agreements and undertakings by the Company, Hermes, Renaissance and Floreat, as may be required for the purpose of consummation of the IPO.

This no objection certificate ("**NOC**") is subject to the following conditions:

1. In the event the IPO is not consummated (i.e., the Equity Shares of Afcons are not listed on the exchanges pursuant to a successful public offering) within 45 Business Days from the date of release of Equity Shares (or such extended timeline as may be agreed with the Lenders in writing):
  - a. the consents and actions approved in this NOC shall cease to be effective;
  - b. the Company, Hermes, Renaissance and Floreat shall respectively forthwith and in any case within 5 Business Days recreate and perfect the pledge over the Pledged Securities released pursuant to the paragraphs (1) & (2) above, over which pledge was released. The Company acknowledges that any release of pledge over the Pledged Securities in terms of paragraph (1) will be solely for the administrative purpose of accommodating the consummation of the IPO and the Company, Hermes, Renaissance and Floreat agree that, upon recreation, the pledge over the Pledged Securities shall be deemed to have continued to operate at all times from the date of creation of pledge in terms of the Pledge Agreement.
2. 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 45 Business days from the date of release of Equity Shares (or such extended timeline as may be agreed with the Lenders in writing), the applicable statutory lock-in on the Pledged Securities released pursuant to paragraph (1) and (2) shall not exceed 6 (six) months from the date of allotment in the IPO or such other period as specified under the SEBI ICDR Regulations.
3. In the event that Afcons successfully consummates the IPO (i.e., the Equity Shares of Afcons are listed on the Stock Exchanges pursuant to a successful public offering) within 45 Business days from the date of release of Equity Shares (or such extended timeline as may be agreed with the Lenders in writing), the Company, Hermes, Renaissance and Floreat shall within a period of 7 (seven) Business Days from the Listing Date recreate and perfect the pledge on the Pledged Securities in favour of the Security Trustee for the benefit of the Lenders subject to the statutory lock-in.

ICICI Bank Limited  
ICICI Bank Towers  
Bandra-Kurla Complex,  
Mumbai- 400 051, India

Tel.: (91-22) 2653 1414  
Fax: (91-22) 2653 1122  
Website [www.icicibank.com](http://www.icicibank.com)  
CIN.: L65190GJ1994PLC021012

Regd. Office: ICICI Bank Tower,  
Near Chakli Circle,  
Old Padra Road,  
Vadodara 390 007, India.



This NOC is subject to the Company, Hermes, Renaissance and Floreat receiving a similar approval from other term lenders (HDFC Bank Limited, IndusInd Bank Limited and Aditya Birla Finance Limited)

This NOC and the Request Letter can be included as part of material contract and material documents for inspection in accordance with the SEBI ICDR Regulations.

Unless otherwise defined in this letter, all capitalised terms will have the meanings assigned to them in the Request Letter.

Yours Sincerely,

For ICICI Bank Limited

Shankar Singh Rajput  
Senior Relationship Manager – LCG  
ICICI Bank Limited.

ICICI Bank Limited  
ICICI Bank Towers  
Bandra-Kurla Complex,  
Mumbai- 400 051, India

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Regd. Office: ICICI Bank Tower,  
Near Chakli Circle,  
Old Padra Road,  
Vadodara 390 007, India.



**ADITYA BIRLA  
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

**Ref: ABFL/INFRA/5039**

**Date: 9/10/2024**

To,

- (i) **Shapoorji Pallonji and Company Private Limited [The Company]**  
70, Nagindas Master Road,  
Fort,  
Mumbai 400 023
- (ii) **Hermes Commerce Private Limited [Hermes]**  
Shapoorji Pallonji Centre  
41/44, Minoo Desai Marg  
Colaba, Mumbai 400 005
- (iii) **Renaissance Commerce Private Limited [Renaissance]**  
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41/44, Minoo Desai Marg  
Colaba, Mumbai 400 005
- (iv) **Floreat Investments Private Limited [Floreat]**  
Shapoorji Pallonji Centre  
41/44, Minoo Desai Marg  
Colaba, Mumbai 400 005
- (v) **Catalyst Trusteeship Limited [Security Trustee]**  
604, Windsor Building, Kalina  
Santacruz East  
Mumbai 400 098

**Subject: Syndicated Term Loan Agreement dated March 30, 2022 and Unattested Pledge Agreement dated September March 30, 2022 – No objection certificate.**

Dear Sir,

- a) This is with reference to the request made by you vide your letter dated September 24, 2024 (the “**Request Letter**”).
- b) In relation to the Term Loan Agreement and subject to the conditions stipulated in clause (c) below, Aditya Birla Finance Limited has no objection to the following:
  - (i) Afcons Infrastructure Limited (Afcons) undertaking the IPO and the consequent change in shareholding of Afcons;
  - (ii) release the pledge created in favour of the Security Trustee (for the benefit of Lenders) over the Pledged Securities of Afcons held by the Company, Hermes, Renaissance and Floreat respectively which is not forming part of the minimum

**Aditya Birla Finance Ltd.**

One Indiabulls Center, Tower 1, 16th Floor, Jupiter Mill  
Compound, 841, Senapati Bapat Marg, Elphinstone Road,  
Mumbai 400 013  
[www.adityabirlafinance.com](http://www.adityabirlafinance.com)

**Registered Office:**

Indian Rayon Compound, Veraval,  
Gujarat -362 266

CIN: U65990GJ1991PLC064603





**ADITYA BIRLA  
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

promoters' contribution in order for the Pledged Securities to be in a statutory lock-in for a period of 6 (six) months from the date of allotment as required under the SEBI ICDR Regulations; and

- (iii) execution of documents, agreements and undertakings by the Company, Hermes, Renaissance and Floreat, as may be required for the purpose of consummation of the IPO.

c) This NOC is subject to the following conditions:

1. In the event the IPO is not consummated (*i.e.*, the Equity Shares of Afcons are not listed on the exchanges pursuant to a successful public offering) within 45 Business Days from the date of release of Equity Shares (or such extended timeline as may be agreed with the Lenders in writing):
  - the consents and actions approved in this NOC shall cease to be effective;
  - the Company, Hermes, Renaissance and Floreat shall respectively forthwith and in any case within 5 Business Days recreate and perfect the pledge over the Pledged Securities released pursuant to the paragraphs (i) & (ii) above, over which pledge was released. The Company acknowledges that any release of pledge over the Pledged Securities in terms of paragraph (i) will be solely for the administrative purpose of accommodating the consummation of the IPO and the Company, Hermes, Renaissance and Floreat agree that, upon recreation, the pledge over the Pledged Securities shall be deemed to have continued to operate at all times from the date of creation of pledge in terms of the Pledge Agreement.
2. 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 45 Business days from the date of release of Equity Shares (or such extended timeline as may be agreed with the Lenders in writing), the applicable statutory lock-in on the Pledged Securities released pursuant to paragraph (i) and (ii) shall not exceed 6 (six) months from the date of allotment in the IPO or such other period as specified under the SEBI ICDR Regulations.
3. In the event that Afcons successfully consummates the IPO (*i.e.*, the Equity Shares of Afcons are listed on the Stock Exchanges pursuant to a successful public offering) within 45 Business days from the date of release of Equity Shares (or such extended timeline as may be agreed with the Lenders in writing), the Company, Hermes, Renaissance and Floreat shall within a period of 15 (fifteen) Business Days from the Listing Date recreate and perfect the pledge on

**Aditya Birla Finance Ltd.**

One Indiabulls Center, Tower 1, 16th Floor, Jupiter Mill  
Compound, 841, Senapati Bapat Marg, Elphinstone Road,  
Mumbai 400 013  
[www.adityabirlafinance.com](http://www.adityabirlafinance.com)

**Registered Office:**

Indian Rayon Compound, Veraval,  
Gujarat -362 266

CIN: U65990GJ1991PLC064603



**ADITYA BIRLA  
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

the Pledged Securities in favour of the Security Trustee for the benefit of the Lenders subject to statutory lock in.

This NOC is subject to similar approval from other term lenders (HDFC Bank, ICICI Bank and IndusInd Bank Limited)

This NOC and the Request Letter can be included as part of material contract and material documents for inspection in accordance with the SEBI ICDR Regulations.

Unless otherwise defined in this letter, all capitalised terms will have the meanings assigned to them in the Request Letter.

Yours Sincerely,

**For Aditya Birla Finance Ltd.**

**Gandharv**

**Malhotra**

(Authorized Signatory)

Digitally signed by  
Gandharv Malhotra  
Location: Delhi  
Date: 2024.10.09  
16:47:05 +05'30'

**Aditya Birla Finance Ltd.**

One Indiabulls Center, Tower 1, 16th Floor, Jupiter Mill  
Compound, 841, Senapati Bapat Marg, Elphinstone Road,  
Mumbai 400 013  
[www.adityabirlafinance.com](http://www.adityabirlafinance.com)

**Registered Office:**

Indian Rayon Compound, Veraval,  
Gujarat -362 266

CIN: U65990GJ1991PLC064603



Date: October 09, 2024

Place: Mumbai

To,

- (i) **Shapoorji Pallonji and Company Private Limited [The Company]**  
70, Nagindas Master Road,  
Fort,  
Mumbai 400 023
- (ii) **Hermes Commerce Private Limited [Hermes]**  
Shapoorji Pallonji Centre  
41/44, Minoo Desai Marg  
Colaba, Mumbai 400 005
- (iii) **Renaissance Commerce Private Limited [Renaissance]**  
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41/44, Minoo Desai Marg  
Colaba, Mumbai 400 005
- (iv) **Floreat Investments Private Limited [Floreat]**  
Shapoorji Pallonji Centre  
41/44, Minoo Desai Marg  
Colaba, Mumbai 400 005

**Subject: Syndicated Term Loan Agreement dated March 30, 2022** (as amended from time to time) ("**Term Loan Agreement**") and **Unattested Pledge Agreement dated September March 30, 2022 – No objection certificate for listing of shares of Afcons ("NOC").**

Dear Sir,

1. This is with reference to the request made by you vide your letter dated September 24, 2024 (the "**Request Letter**").
2. We refer to the Term Loan Agreement pursuant to which a term loan facility of INR 3600,00,00,000 (Rupees Thirty Six Hundred Crores only) ("**Facility**") has been provided by to the Company.
3. Pursuant to the order passed by the National Company Law Tribunal, Mumbai Bench, Housing Development Finance Corporation Limited has been merged with HDFC Bank Limited. Accordingly, this Letter is being issued by HDFC Bank Limited for itself.

4. As of the date of this Letter, HDFC Bank Limited, ICICI Bank Limited, Indusind Bank Limited and Aditya Birla Finance Limited ("**Term Loan Lenders**") have participated in the said Facility.
5. As part of the security for the Facility, the Company, Hermes, Floreat and Renaissance have created a pledge over 8,01,94,003 shares of Afcons Infrastructure Limited ("**Afcons**") representing 23.54 % of the share capital of Afcons ("**Afcon Pledged Shares**") which has been created in favour of the Security Trustee for the benefit of the Lenders.
6. We also refer to the email communication dated 24<sup>th</sup> September 2024 received from the Company and understand that Afcons is proposing to undertake an initial public offering of its shares ("IPO") in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**") and other applicable regulations. In this connection we understand that the Afcon Pledged Shares will be subject to the lock in provisions as stated in regulation 16(b) of the ICDR Regulations and will be locked in for a period of 6 (six) months from the date of allotment in the IPO ("**Lock In Restrictions**"). You have accordingly requested us to grant our NOC / instructions to the Security Trustee to release the existing pledge over the Afcon Pledged Shares to enable the marking of the Lock In restrictions and each of you have undertaken to repledge such Afcon Pledged Shares in favour of the Security Trustee within 7 (seven) Business Days from the listing of the shares of Afcons in the IPO.
7. We also refer to the communication exchanged from time to time where you have confirmed that:
  - (i) The shareholding of the Afcons Pledged Shares will not change and will continue to be held by the Company, Hermes, Floreat and Renaissance in the same ratio as is held today;
  - (ii) The Afcon Pledged Shares will not form part of the "*minimum promoters' contribution*" as referred to in the ICDR Regulations and thus the lock in restrictions applicable to the Afcon Pledged Shares will be only 6 (six) months;
  - (iii) The majority of the issue proceeds of the IPO of Afcons (excluding the portion of offer for sale) is not proposed to be utilized for any capital expenditure.
8. Based on your request and the representations made by you as mentioned above, we grant our NOC for the following matter:
  - (i) Afcons Infrastructure Limited (Afcons) undertaking the IPO and the consequent change in shareholding of Afcons provided that there shall be no change in shareholding of the Afcon Pledged Shares;
  - (ii) release the pledge created in favour of the Security Trustee (for the benefit of Lenders) over the Afcon Pledged Shares held by the Company, Hermes, Renaissance and Floreat



respectively which is not forming part of the minimum promoters' contribution, in order for the Pledged Securities to be in a statutory lock-in for a period of 6 (six) months from the date of allotment as required under the SEBI ICDR Regulations; and

- (iii) execution of documents, agreements and undertakings by the Company, Hermes, Renaissance and Floreat, as may be required for the purpose of consummation of the IPO.

This NOC is subject to the following conditions:

1. The Afcon Pledged Shares will not form part of the "*minimum promoters' contribution*" as referred to in the ICDR Regulations and thus the lock in restrictions applicable to the Afcon Pledged Shares will be only 6 (six) months;
2. The majority of the issue proceeds of the IPO of Afcons (excluding the portion of offer for sale) is not proposed to be utilized for any capital expenditure.
3. In the event the IPO is not consummated (i.e., the Equity Shares of Afcons are not listed on the exchanges pursuant to a successful public offering) within 45 Business Days from the date of release of pledge over the Afcon Pledged Shares (or such extended timeline as may be agreed with the Lenders in writing):
  - the consents and actions approved in this NOC shall cease to be effective;
  - the Company, Hermes, Renaissance and Floreat shall respectively forthwith and in any case within 5 Business Days recreate and perfect the pledge over the Afcon Pledged Shares released pursuant to the paragraphs (i) & (ii) above, over which pledge was released. The Company acknowledges that any release of pledge over the Pledged Securities in terms of paragraph (i) will be solely for the administrative purpose of accommodating the consummation of the IPO and the Company, Hermes, Renaissance and Floreat agree that, upon recreation, the pledge over the Pledged Securities shall be deemed to have continued to operate at all times from the date of creation of pledge in terms of the Pledge Agreement.
4. 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 45 Business days from the date of release of pledge over the Afcon Pledged Shares (or such extended timeline as may be agreed with the Lenders in writing), the applicable statutory lock-in on the Afcon Pledged Shares shall not exceed 6 (six) months from the date of allotment in the IPO.
5. In the event that Afcons successfully consummates the IPO (i.e., the Equity Shares of Afcons are listed on the Stock Exchanges pursuant to a successful public offering) within 45 Business days from the date of release of the Afcon Pledged Shares (or such extended timeline as may be agreed with the Lenders in writing), the Company, Hermes, Renaissance and Floreat shall within a period of 7 (seven) Business Days from the Listing

Date recreate and perfect the pledge on the Afcon Pledges Shares in favour of the Security Trustee for the benefit of the Lenders and make all filings in relation thereto and the Share Pledge Agreement dated 31<sup>st</sup> March 2022 as amended from time to time shall continue to apply for such pledged shares of Afcons.

6. A breach of any of the terms / conditions of this NOC shall be an Event of Default under the Term Loan Agreement.

This NOC is subject to similar approval from the other Term Loan Lenders (IndusInd Bank Limited, ICICI Bank and Aditya Birla Finance Limited)

This NOC and the Request Letter can be included as part of material contract and material documents for inspection in accordance with the SEBI ICDR Regulations.

Unless otherwise defined in this letter, all capitalised terms will have the meanings assigned to them in the Request Letter.

Yours Sincerely,

For HDFC Bank Limited

  
(Authorised Signatory)

Signed and Accepted

<b>Shapoorji Pallonji and Company Private Limited</b>	<b>Hermes Commerce Private Limited</b>
<b>Renaissance Commerce Private Limited</b>	<b>Floreat Investments Private Limited</b>