

SHAH & MANTRI

Chartered Accountants

CONSENT LETTER FROM THE INDEPENDENT CHARTERED ACCOUNTANT

To,

**The Board of Directors
Concord Enviro Systems Limited**
101 HDIL Towers
Anant Kanekar Marg
Bandra (East), Mumbai 400 051
Maharashtra, India

**Motilal Oswal Investment Advisors Limited
("MOIAL")**
Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai 400 025
Maharashtra, India

Equirus Capital Private Limited ("Equirus")
12th Floor, C Wing, Marathon Futurex
N M Joshi Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

(MOIAL and Equirus along with any other book running lead managers which may be appointed in relation to the Offer, collectively, the "**Lead Managers**" and individually, a "**Lead Manager**")

Dear Ladies and Gentlemen,

Re: Proposed initial public offering of equity shares (the "Equity Shares") of Concord Enviro Systems Limited (the "Company", and such initial public offering, the "Offer")

Pursuant to the terms of the engagement letter dated April 17, 2024 between Shah & Mantri, Chartered Accountants and the Company, we had consented to use of our name and disclosure in the draft red herring prospectus dated August 27, 2024 (the "**DRHP**"), prepared in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**ICDR Regulations**") and filed by the Company with the Securities and Exchange Board of India (the "**SEBI**") and the stock exchanges where the Equity Shares are proposed to be listed (the "**Stock Exchanges**"). Further, we hereby consent to use of our name and disclosure in (i) the red herring prospectus (the "**RHP**") and the prospectus (the "**Prospectus**") which the Company intends to file with the Registrar of Companies, Maharashtra, at Mumbai (the "**RoC**") and thereafter with the SEBI and the Stock Exchanges and in any other materials or documents in relation to the Offer (collectively, the "**Offer Documents**") and (ii) the inclusion of our report dated December 13, 2024 relating to the statement of possible special tax benefits available to the Company (the "**Statement of Possible Special Tax Benefits**"). The following information in relation to us may be specifically disclosed:

Name: Shah & Mantri, Chartered Accountants
Address: Ground Floor, Workfella, AK Estate, Off Veer Savarkar Flyover, Besides Radisson Blu Hotel, Goregoan (West), Mumbai-400062.
Telephone number: 022-40120506
Email: contact@sm-ca.com
Firm registration number: 137146W
Peer review number: 014380
Expiry date of the peer review certificate: July 31, 2026

We confirm that we are not, and have not in the past, been engaged or interested in the formation, or promotion, or management, of the Company. We further confirm that we satisfy the independence criteria, under applicable law, including the ICDR Regulations, the Companies Act, 2013, as amended (the "**Companies Act**") and the relevant regulations and guidance issued by the Institute of Chartered Accountants of India.

We consent to the references to us as 'Independent Chartered Accountant' in the Offer Documents and also consent to be named as an "expert" in terms of Section 2(38) and Section 26 and any other applicable provisions of the Companies Act, in relation to the Statement of Possible Special Tax Benefits, in the Offer Documents in connection with the Offer.



We confirm that we shall not withdraw this consent before delivery of the Offer Documents to the SEBI and the Stock Exchanges.

Based on the documentary evidence and the procedures followed as mentioned in the preceding paragraphs, we confirm that the information in this letter is true, fair, correct, complete and accurate and does not contain any information which would render the contents of this certificate misleading in its form or context.

We confirm that this letter is for information and for inclusion (in part or full) in the Offer Documents and any other documents or materials to be issued in relation to the Offer. Further, we consent to the inclusion of this letter as a part of the "*Material Contracts and Documents for Inspection*" if required in connection with the Offer, which will be available to the public for inspection in terms of the Offer Documents.

This letter may be relied upon by the Company, the Lead Managers and their respective affiliates, and the legal advisors to each of the Company and the Lead Managers, and to assist the Lead Managers in conducting and documenting their due diligence of the affairs of the Company in connection with the Offer. We also consent to this letter being disclosed by the Lead Managers, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We hereby authorise you to deliver this letter to the SEBI, the RoC, the Stock Exchanges and any other statutory or regulatory authority as may be required and/or for the records to be maintained by the Lead Managers in connection with the Offer and in accordance with applicable law.

We confirm that any change to the above information as and when (i) made available to us by the Company; or (ii) we become aware of any such changes will immediately be intimated to the Company, Lead Managers and the legal advisors to each of the Company and the Lead Managers in relation to the Offer until the date when the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us the Company, the Lead Managers and the legal advisors to the Company and the Lead Managers in relation to the Offer, can assume that there is no change to the above information until the commencement of trading of Equity Shares pursuant to the Offer.

Yours faithfully,

For and on behalf of Shah & Mantri, Chartered Accountants
Firm Registration Number: 137146W



Abhishek J. Shah
Partner
Membership No.: 136973
UDIN: 24136973BKEFFF5475



Place: Mumbai
Date: December 13, 2024

cc:
Legal Counsel to the Lead Managers

S&R Associates
One World Center, 1403 Tower 2 B
841 Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India

Legal Counsel to the Company as to Indian Law

Trilegal
One World Centre
10th Floor, Tower 2A and 2B
Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India