

Date: 13<sup>th</sup> December, 2024

To  
**The Board of Directors,  
Concord Enviro Systems Limited**  
101 HDIL Towers,  
Anant Kanekar Marg,  
Bandra (East), Mumbai, – 400051  
Maharashtra, India

**Ref: Proposed initial public offering of equity shares (“Equity Shares”) of Concord Enviro Systems Limited (the “Company”, and such initial public offering, the “Offer”)**

Dear Sir/ Ma'am,

With reference to the Monitoring Agency Agreement executed between ICRA Limited and **Concord Enviro Systems Limited** on 13<sup>th</sup> December, 2024, we ICRA Limited, do hereby give our consent to include and mention our name in the red herring prospectus to be filed with the Registrar of Companies, Maharashtra at Mumbai (“RoC”) and the Securities and Exchange Board of India (“SEBI”) and the stock exchanges where the Equity Shares are proposed to be listed (the “Stock Exchanges”) and in the prospectus to be filed with the RoC, SEBI and Stock Exchanges and in any documents in relation to the Offer (the “Offer Documents”) in accordance with the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.

The following details with respect to us may be disclosed:

Name:	L Shivakumar
Address:	ICRA Limited Electric Mansion, 3F Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025
Mobile No.	+91-22-61143406
Website:	www.icra.in
E-mail:	Shivakumar@icraindia.com
Contact Person:	L Shivakumar
Designation:	Executive Vice President – Business Development & Chief Business Officer

We confirm that we have been registered as a credit rating agency with SEBI and a copy of our registration certificate is enclosed as an annexure to this consent letter.(Annexure A).

We further confirm that the above information in relation to us is true, fair, correct, accurate and not misleading in any material respect.

We confirm that we will immediately communicate any changes in writing in the above information to the Company, book running lead managers to the Offer (“Lead Managers”) until the date when the Equity Shares that are allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, Lead Managers and the legal counsels, each to the Company and the Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.



Electric Mansion, 3<sup>rd</sup> Floor  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai-400025

Tel. : +91.22.61693300  
CIN : L74999DL1991PLC042749

Website : www.icra.in  
Email : info@icraindia.com  
Helpdesk : +91.9354738909

Registered Office : B - 710, Statesman House, 148, Barakhamba Road, New Delhi - 110001. Tel. : +91.11.23357940-41

**RATING • RESEARCH • INFORMATION**

**162739**

This consent letter is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, Lead Managers and the legal counsel to each of the Company and the Lead Managers in relation to the Offer.

We hereby authorize you to deliver this letter of consent to the concerned stock exchanges, SEBI or any other regulatory authorities as may be required under law.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with the Offer, which will be available for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

We agree to keep the information regarding the Offer, strictly confidential save and except disclosures required for the purpose of the Offer and/ or as may be required by applicable law. We consent to this consent letter being disclosed by the Lead Managers, if required by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For ICRA Limited



**Authorized signatory**

**Name: L Shivakumar**

**Designation: Executive Vice President – Business Development & Chief Business Officer**

**CC:**

**Lead Manager(s)**

**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

**Legal Counsel to the Lead Managers as to Indian Law**

**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 & 2B  
Senapati Bapat Marg, Lower Parel (West)  
Mumbai 400 013, Maharashtra, India  
Tel: +(91) 22 4079 1000





ICRA

ICRA Limited

**Annexure A**

***[On the letter head of the Monitoring Agency]***

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a credit rating agency is true and correct:

Registration Number:	IN/CRA/008/15
Date of registration	5 November 1999
Date of last recurring fees paid	17 February 2023 for the period April 2023 to April 2026
Date of expiry of registration:	Not applicable

***[Note to Draft: Please also provide copy of registration certificate.]***



Electric Mansion, 3<sup>rd</sup> Floor  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai-400025

Tel. : +91.22.61693300  
CIN : L74999DL1991PLC042749

Website : [www.icra.in](http://www.icra.in)  
Email : [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk : +91.9354738909

Registered Office : B - 710, Statesman House, 148, Barakhamba Road, New Delhi - 110001. Tel. : +91.11.23357940-41

**RATING • RESEARCH • INFORMATION 162742**

**Prayas Goel**  
**1101 Ebenezer, Tagore Road, Santacruz West, Mumbai 400054**

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Date: 27<sup>th</sup> August 2024

**To,**  
**The Board of Directors**  
**Concord Enviro Systems Limited**  
101 HDIL Towers,  
Anant Kanekar Marg,  
Bandra (East), Mumbai, – 400051  
Maharashtra, India

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

Dear Ladies and Gentlemen,

I hereby give my consent to my name being included as a Chairmen & Managing Director of the Company in the draft red herring prospectus (“**DRHP**”) to be filed by the Company with the Securities and Exchange Board of India, (the “**SEBI**”), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the “**Stock Exchanges**”), the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) intended to be filed with the Registrar of Companies, Maharashtra at Mumbai (“**RoC**”) and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents in relation to the Offer (the “**Offer Documents**”). I also authorise you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of the Companies Act, 2013, the Stock Exchanges or any other regulatory authority required by law

I confirm that I will immediately inform the Company and the book running lead managers (“**Lead Managers**”) appointed as such for the purpose of the Offer, of any changes to the information stated in this letter in writing till the date when the Equity Shares receive final listing and trading approval from the Stock Exchanges and commence trading on the Stock Exchanges. In the absence of any such communication, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Offer on the Stock Exchanges.

I confirm that the contents of this certificate are true, fair, correct, accurate and not misleading in any material respect.

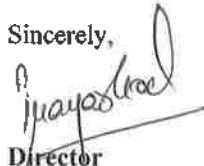
This consent letter is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, Lead Managers and the legal counsel to each of the Company and the Lead Managers in relation to the Offer. I hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the Lead Managers in connection with the Offer.

I also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with the Offer, which will be available for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

I agree to keep the information regarding the Offer, strictly confidential save and except disclosures required for the purpose of the Offer and/ or as may be required by applicable law. I consent to this consent 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, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents of the Company.

Sincerely,



**Director**

**Name: Prayas Goel**

**Designation: Managing Director**

**CC:**

**Lead Manager(s)**

**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

**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

**Legal Counsel to the Company as to Indian Law**

**Trilegal**

One World Centre

10th Floor, Tower 2A & 2B

Senapati Bapat Marg, Lower Parel (West)

Mumbai 400 013, Maharashtra, India

Tel: +(91) 22 4079 1000

**Encl.: As above**

**Prerak Goel**  
**1001 Ebenezer, Tagore Road, Santacruz West, Mumbai 400054**

---

Date: 27<sup>h</sup> August 2024

**To,**  
**The Board of Directors**  
**Concord Enviro Systems Limited**  
101 HDIL Towers,  
Anant Kanekar Marg,  
Bandra (East), Mumbai, – 400051  
Maharashtra, India

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

Dear Ladies and Gentlemen,

I hereby give my consent to my name being included as a Executive Director of the Company in the draft red herring prospectus (“**DRHP**”) to be filed by the Company with the Securities and Exchange Board of India, (the “**SEBI**”), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the “**Stock Exchanges**”), the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) intended to be filed with the Registrar of Companies, Maharashtra at Mumbai (“**RoC**”) and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents in relation to the Offer (the “**Offer Documents**”). I also authorise you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of the Companies Act, 2013, the Stock Exchanges or any other regulatory authority required by law

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I confirm that the contents of this certificate are true, fair, correct, accurate and not misleading in any material respect.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, Lead Managers and the legal counsel to each of the Company and the Lead Managers in relation to the Offer. I hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the Lead Managers in connection with the Offer.

I also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with the Offer, which will be available for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

I agree to keep the information regarding the Offer, strictly confidential save and except disclosures required for the purpose of the Offer and/ or as may be required by applicable law. I consent to this consent 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, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents of the Company.

Sincerely,



**Director**

**Name:** Prerak Goel

**Designation:** Executive Director

**CC:**

**Lead Manager(s)**

**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")**

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**Legal Counsel to the Lead Managers**

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**Legal Counsel to the Company as to Indian Law**

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10th Floor, Tower 2A & 2B  
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Mumbai 400 013, Maharashtra, India  
Tel: +(91) 22 4079 1000

**Encl.: As above**



**SHIRAZ BUGWADIA**  
**13, Deepali, St. Cyril Road, Bandra West, Mumbai – 400050**

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Date: 27<sup>th</sup> August 2024

**The Board of Directors**  
**Concord Enviro Systems Limited**  
101 HDIL Towers,  
Anant Kanekar Marg,  
Bandra (East), Mumbai – 400051  
Maharashtra, India

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

Dear Ladies and Gentlemen,

I hereby give my consent to my name being included as an Independent Director of the Company in the draft red herring prospectus (“**DRHP**”) to be filed by the Company with the Securities and Exchange Board of India, (the “**SEBI**”), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the “**Stock Exchanges**”), the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) intended to be filed with the Registrar of Companies, Maharashtra at Mumbai (“**RoC**”) and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents in relation to the Offer (the “**Offer Documents**”). I also authorise you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of the Companies Act, 2013, the Stock Exchanges or any other regulatory authority required by law.

I confirm that I will immediately inform the Company and the book running lead managers (“**Lead Managers**”) appointed as such for the purpose of the Offer, of any changes to the information stated in this letter in writing till the date when the Equity Shares receive final listing and trading approval from the Stock Exchanges and commence trading on the Stock Exchanges. In the absence of any such communication, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Offer on the Stock Exchanges.

I confirm that the contents of this certificate are true, fair, correct, accurate and not misleading in any material respect.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, Lead Managers and the legal counsel to each of the Company and the Lead Managers in relation to the Offer. I hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the Lead Managers in connection with the Offer.

I also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with the Offer, which will be available for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

I agree to keep the information regarding the Offer, strictly confidential save and except disclosures required for the purpose of the Offer and/ or as may be required by applicable law. I consent to this consent 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, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents of the Company.

Sincerely,



**Director**

**Name: Shiraz Homi Bugwadia**

**Designation: Independent Director**

**CC:**

**Lead Manager(s)**

**Motilal Oswal Investment Advisors Limited**

**("MOIAL")**

Motilal Oswal Tower

Rahimtullah Sayani Road

Opposite Parel ST Depot, Prabhadevi

Mumbai 400 025

Maharashtra, India

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**Legal Counsel to the Lead Managers**

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841 Senapati Bapat Marg

Lower Parel

Mumbai 400 013

**Legal Counsel to the Company as to Indian Law**

**Trilegal**

One World Centre

10th Floor, Tower 2A & 2B

Senapati Bapat Marg, Lower Parel (West)

Mumbai 400 013, Maharashtra, India

Tel: +(91) 22 4079 1000

**Encl.: As above**

**KAMAL SANDEEP SHANBHAG**

*Rustomjee Seasons B-801, MIG CHS IV Ltd., Gandhi Nagar, Bandra East, Mumbai,  
Maharashtra – 400051*

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Date: 27<sup>th</sup> August 2024

**To,**  
**The Board of Directors**  
**Concord Enviro Systems Limited**  
101 HDIL Towers,  
Anant Kanekar Marg,  
Bandra (East), Mumbai, – 400051  
Maharashtra, India

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

Dear Ladies and Gentlemen,

I hereby give my consent to my name being included as a Independent Director of the Company in the draft red herring prospectus (“**DRHP**”) to be filed by the Company with the Securities and Exchange Board of India, (the “**SEBI**”), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the “**Stock Exchanges**”), the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) intended to be filed with the Registrar of Companies, Maharashtra at Mumbai (“**RoC**”) and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents in relation to the Offer (the “**Offer Documents**”). I also authorise you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of the Companies Act, 2013, the Stock Exchanges or any other regulatory authority required by law

I confirm that I will immediately inform the Company and the book running lead managers (“**Lead Managers**”) appointed as such for the purpose of the Offer, of any changes to the information stated in this letter in writing till the date when the Equity Shares receive final listing and trading approval from the Stock Exchanges and commence trading on the Stock Exchanges. In the absence of any such communication, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Offer on the Stock Exchanges.

I confirm that the contents of this certificate are true, fair, correct, accurate and not misleading in any material respect.

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I also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with the Offer, which will be available for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

I agree to keep the information regarding the Offer, strictly confidential save and except disclosures required for the purpose of the Offer and/ or as may be required by applicable law. I consent to this consent 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, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents of the Company.

Sincerely,



Director

**Name: Kamal Sandeep Shanbhag**  
**Designation: Independent Director**

**CC:**

**Lead Manager(s)**  
**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

**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

**Legal Counsel to the Company as to Indian Law**

**Trilegal**

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10th Floor, Tower 2A & 2B  
Senapati Bapat Marg, Lower Parel (West)  
Mumbai 400 013, Maharashtra, India  
Tel: +(91) 22 4079 1000

**Encl.: As above**

**PRAKASH DHARSHIBHAI SHAH**  
**503A, Mithila Apartment, S.V. Road, Kandivali West, Mumbai 400067**

---

Date: 27<sup>h</sup> August 2024

**To,**  
**The Board of Directors**  
**Concord Enviro Systems Limited**  
101 HDIL Towers,  
Anant Kanekar Marg,  
Bandra (East), Mumbai, – 400051  
Maharashtra, India

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

Dear Ladies and Gentlemen,

I hereby give my consent to my name being included as a Independent Director of the Company in the draft red herring prospectus (“**DRHP**”) to be filed by the Company with the Securities and Exchange Board of India, (the “**SEBI**”), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the “**Stock Exchanges**”), the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) intended to be filed with the Registrar of Companies, Maharashtra at Mumbai (“**RoC**”) and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents in relation to the Offer (the “**Offer Documents**”). I also authorise you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of the Companies Act, 2013, the Stock Exchanges or any other regulatory authority required by law

I confirm that I will immediately inform the Company and the book running lead managers (“**Lead Managers**”) appointed as such for the purpose of the Offer, of any changes to the information stated in this letter in writing till the date when the Equity Shares receive final listing and trading approval from the Stock Exchanges and commence trading on the Stock Exchanges. In the absence of any such communication, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Offer on the Stock Exchanges.

I confirm that the contents of this certificate are true, fair, correct, accurate and not misleading in any material respect.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, Lead Managers and the legal counsel to each of the Company and the Lead Managers in relation to the Offer. I hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the Lead Managers in connection with the Offer.

I also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with the Offer, which will be available for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

I agree to keep the information regarding the Offer, strictly confidential save and except disclosures required for the purpose of the Offer and/ or as may be required by applicable law. I consent to this consent 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, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents of the Company.

Sincerely,



**Director**

**Name: Prakash Shah**

**Designation: Independent Director**

**CC:**

**Lead Manager(s)**

**Motilal Oswal Investment Advisors Limited  
("MOIAL")**

Motilal Oswal Tower

Rahimtullah Sayani Road

Opposite Parel ST Depot, Prabhadevi

Mumbai 400 025

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**Equirus Capital Private Limited ("Equirus")**

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**Legal Counsel to the Lead Managers**

**S&R Associates**

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**Legal Counsel to the Company as to Indian Law**

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Senapati Bapat Marg, Lower Parel (West)

Mumbai 400 013, Maharashtra, India

Tel: +(91) 22 4079 1000

**Encl.: As above**

**PRIYANKA AGGARWAL**

*Triveni Building No.47, Flat No. 120A, Tilak Nagar, Chembur, Mumbai Maharashtra - 400051*

---

Date: 27<sup>th</sup> August 2024

**The Board of Directors  
Concord Enviro Systemss Limited**

101 HDIL Towers,  
Anant Kanekar Marg,  
Bandra (East), Mumbai, – 400051  
Maharashtra, India

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

Dear Ladies and Gentlemen,

I hereby give my consent to my name being included as a key managerial personnel of the company in the draft red herring prospectus (“**DRHP**”) to be filed by the Company with the Securities and Exchange Board of India, (the “**SEBI**”), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the “**Stock Exchanges**”), the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) intended to be filed with the Registrar of Companies, Maharashtra at Mumbai (“**RoC**”) and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents in relation to the Offer (the “**Offer Documents**”). I also authorise you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of the Companies Act, 2013, the Stock Exchanges or any other regulatory authority required by law.

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This consent letter is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, Lead Managers and the legal counsel to each of the Company and the Lead Managers in relation to the Offer. I hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the Lead Managers in connection with the Offer.

I also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with the Offer, which will be available for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

We agree to keep the information regarding the Offer, strictly confidential save and except disclosures required for the purpose of the Offer and/ or as may be required by applicable law. We consent to this consent 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, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

All capitalized terms not defined herein would have the same meaning as attributed to it in the DRHP of the Company.

Sincerely,



**Name:** Priyanka Aggarwal

**Designation:** Company Secretary

**CC:**

**Lead Manager(s)**

**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

**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 & 2B  
Senapati Bapat Marg, Lower Parel (West)  
Mumbai 400 013, Maharashtra, India  
Tel: +(91) 22 4079 1000

**Encl.: As above**



**CONSENT LETTER FROM THE SYNDICATE MEMBER**

Date: 09.12.2024

To

**The Board of Directors****Concord Enviro Systems Limited**101, HDIL Towers, Anant Kanekar Marg,  
Bandra (East), Mumbai 400 052, Maharashtra, India

Dear Madam(s) / Sir(s),

**Re: Proposed initial public offering of equity shares (the "Equity Shares") of Ecos (India) Mobility & Hospitality Services Limited (the "Company" and such offering, the "Offer")**

We, **Equirus Securities Private Limited**, do hereby consent to act as a Syndicate Member to the Offer and to our name and the details mentioned herein being inserted as a Syndicate Member to the Offer in the red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") which the Company intends to file, with the Registrar of Companies, Maharashtra at Mumbai (the "RoC"), the Securities and Exchange Board of India ("SEBI") and BSE Limited, the stock exchange where the Equity Shares are proposed to be listed ("Stock Exchange"), as applicable and in any publicity matter, press release, presentation or any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchange, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name: Equirus Securities Private Limited  
Address: A-2102 B, 21st Floor, A Wing, Marathon Futurex, N.M.Joshi Marg,  
Lower Parel, Mumbai, Maharashtra, India, 400 013.  
Telephone Number: 022 4332 0600  
E-mail: [esplcompliance@equirus.com](mailto:esplcompliance@equirus.com)  
Website: [www.equirussecurities.com](http://www.equirussecurities.com)  
Contact Person: Naman Shah  
SEBI Registration Number: INZ000251536

Logo:

CIN: U65993MH2007PTC176044



We enclose a copy of our registration certificate regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("**Book Running Lead Managers / BRLMs**") until the date when the Equity Shares commence trading on the Stock Exchange. In the absence of any such communication from us, the BRLMs and the legal advisors each to the Company and the BRLMs, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchange pursuant to the Offer.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available to the public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

This consent letter is for information and for inclusion (in part or full) in Offer Documents or any other Offer-related material, and may be relied upon by the Company, BRLMs and the legal advisors appointed by the Company and the BRLMs, in relation to the Offer.

We also consent to the submission of this letter as may be necessary, to any regulatory or statutory authority and/or for the records to be maintained by the BRLMs in connection with the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

**For and on behalf of Equirus Securities Private Limited**



**Authorized signatory**

**Name:** Naman Shah

**Designation:** Compliance Officer

**Date:** 09-12-2024

**Annexure A**

1. Registration Number:	INZ000251536
2. Date of registration / Renewal of registration:	02nd April, 2019
3. Date of expiry of registration:	Certificate is valid till it is suspended or cancelled in accordance with the Regulations
4. If applied for renewal, date of application:	Not Applicable
5. Any communication from SEBI prohibiting from acting as Syndicate Member:	No such details
6. Any enquiry/investigation being conducted by SEBI:	No such details
7. Period up to which registration/renewal fees has been paid:	---
8. Details of any penalty imposed	No Penalty imposed by SEBI


प्ररूप घ  
FORM D

भारतीय प्रतिभूति और विनिमय बोर्ड  
SECURITIES AND EXCHANGE BOARD OF INDIA

(स्टॉक दलाल और उप-दलाल) विनियम, 1992  
(STOCK BROKERS AND SUB-BROKERS) REGULATIONS, 1992

0001840

(विनियम 6 तथा 10B / Regulations 6 and 10B)

रजिस्ट्रीकरण प्रमाणपत्र  
CERTIFICATE OF REGISTRATION

बोर्ड, भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उप-धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए

In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

EQUIRUS SECURITIES PRIVATE LIMITED  
Trade Name: EQUIRUS SECURITIES PRIVATE LIMITED  
1201, MARATHON FUTUREX  
N. M. JOSHI MARG, LOWER PAREL  
MUMBAI  
MAHARASHTRA  
400013

*Namias*



को प्रतिभूतियों में क्रय, विक्रय या व्योहार / व्यापारों के समाशोधन तथा निपटान के क्रियाकलाप करने के लिए और ऐसे अन्य क्रियाकलाप जो स्टॉक एक्सचेंज (एक्सचेंजों) / समाशोधन निगम (निगमों) द्वारा अनुज्ञात हों करने के लिए, बोर्ड द्वारा, समय-समय पर, उसके लिए विनिर्दिष्ट शर्तों के अधीन, स्टॉक दलाल / सांपत्तिक व्यापारिक सदस्य / समाशोधन सदस्य के रूप में रजिस्ट्रीकरण प्रमाणपत्र एतद्वारा प्रदान करता है।

as a

Stock Broker

stock broker / proprietary trading member / clearing member for carrying on the activities of buying, selling or dealing in securities / clearing and settlement of trades and for carrying on such other activities as are permitted by stock exchange(s) / clearing corporation(s), subject to the conditions specified therefor, from time to time, by the Board.

आबंटित रजिस्ट्रीकरण संख्या निम्नानुसार है / Registration number allotted is as under: **INZ000251536**

यह प्रमाणपत्र तब तक विधिमाम्य रहेगा जब तक यह विनियमों के अनुसार निलंबित या रद्द नहीं हो जाता।

This certificate shall be valid till it is suspended or cancelled in accordance with the Regulations



तारीख / Date : April 2, 2019

आदेश द्वारा / By order

भारतीय प्रतिभूति और विनिमय बोर्ड के लिए और की ओर से  
For and on behalf of Securities and Exchange Board of India

*Anupma Chadha*

ANUPMA CHADHA

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

To,

The Board of Directors,  
**Concord Enviro Systems Limited**  
101, HDIL Towers,  
Anant Kanekar Marg,  
Bandra (East),  
Mumbai- 400051

**Re: Proposed initial public offering of equity shares (Equity Shares) by Concord Enviro Systems Limited (Company) through a fresh issue of Equity Shares and an offer for sale of the Equity Shares by Selling Shareholders (Offer).**

Ladies and Gentlemen,

We, Motilal Oswal Financial Services Limited, do hereby consent to act as a Syndicate Member to the Offer and to our name and the details mentioned herein being inserted as a Syndicate Member to the Offer in the red herring prospectus (**RHP**) and the prospectus (**Prospectus**) (collectively, the **Offer Documents**) which the Company intends to file, with the Registrar of Companies, Maharashtra at Mumbai (**RoC**), the Securities and Exchange Board of India (**SEBI**), the stock exchanges where the Equity Shares are proposed to be listed (**Stock Exchanges**), as applicable and in any publicity material, press release, presentation or any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer

**Name:** Motilal Oswal Financial Services Limited  
**Address:** Motilal Oswal Tower  
Rahimtullah Sayani Road  
Opposite Parel ST Depot  
Prabhadevi, Mumbai 400 025  
Maharashtra, India  
**Telephone Number:** +91 22 7193 4200 / +91 22 7193 4263  
**E-mail:** [ipo@motilaloswal.com](mailto:ipo@motilaloswal.com) / [santosh.patil@motilaloswal.com](mailto:santosh.patil@motilaloswal.com)  
**Website:** [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com)  
**Contact Person:** Santosh Patil  
**SEBI Registration Number:** INZ000158836

We enclose a copy of the registration certificate (Annexure A). We also certify that our registration is valid as on date and that we have not been prohibited by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have not been debarred from functioning by any regulatory authority.

We further confirm that the above information in relation to us is true, correct, complete in all respects and not misleading in any material respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision as to the investment in the proposed Offer.

We confirm that we will immediately and without any undue delay communicate any changes in writing in the above information to the Company and the Book Running Lead Managers until the date on which the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, Book Running Lead Managers, and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in Offer Documents or any other Offer -related material, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the

Company and the Book Running Lead Managers, in relation to the Offer. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, IRDAI, the RoC, the Stock Exchanges, and any other regulatory authority and/or for the records to be maintained by the Company and/or Book Running Lead Managers and in accordance with the applicable law.

We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with the Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date. This consent will remain valid unless withdrawn in writing by us.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

We agree to keep the information regarding the Offer strictly confidential.

Yours faithfully,

For and on behalf of **Motilal Oswal Financial Services Limited**



**Authorized signatory**

**Name:** Nayana Suvarna

**Designation:** Senior Group Vice President