

**NAMRATA GOEL**  
**1101 Ebenezer, Tagore Road, Santacruz West, Mumbai 400054**

**CONSENT FROM THE INDIVIDUAL SELLING SHAREHOLDERS**

Date: December 14, 2024

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

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

I, Namrata Goel, daughter of Capt. Suresh Kumar Bhatia, residing at 1101 Ebenezer, Tagore Road, Santacruz West, Mumbai 400054, India, holder of passport number Z3883397, do confirm that I hold 531,000 Equity Shares, representing 2.92 % of the pre-Offer equity capital of the Company.

**Consents**

I hereby consent to the inclusion of up to 29,500 Equity Shares of the Company (“**Offered Shares**”) held by me in the Company as part of the offer for sale in the Offer (the “**Offer for Sale**”), subject to the terms of the Offer, as mentioned in the draft red herring prospectus (the “**DRHP**”), the red herring prospectus (the “**RHP**”), the prospectus (the “**Prospectus**”) and any other Offer related documents (“**Offer Documents**”) and transaction agreements executed in relation to the Offer and the approval of any other regulatory or statutory authority, if required.

I further acknowledge and agree that in the event of any sub-division of the Company’s authorized share capital and issuance of bonus shares prior to DRHP filing and a corresponding increase in the number of Equity Shares held by me in the Company, the number of Offered Shares will stand proportionately increased.

I hereby consent to the inclusion of my name as a selling shareholder and any other information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**ICDR Regulations**”) and other applicable laws in the 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 are proposed to be listed (the “**Stock Exchanges**”), the RHP and 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 other Offer related documents.

I further consent to lock-in our entire pre-Offer equity shareholding in the Company, excluding the Offered Shares which are successfully sold and transferred in the Offer, for a period of six months from the date of allotment of Equity Shares in the Offer, or for such other time as may be required under the ICDR Regulations.

I authorize the Company to deliver a copy of this letter of consent to the RoC, the Stock Exchanges and any other regulatory or statutory authority, as may be required.

I confirm that I will immediately communicate any changes in writing in the above information to the Company and the Lead Managers until the date when the shares commence trading on the Stock Exchanges. In the absence of any such communication from me, the Lead Managers and the legal advisors to each of the Company and the Lead Managers can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

This consent is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, the Lead Managers and the legal advisors to each of the Company and the Lead Managers in respect of the Offer, including for documenting and conducting due diligence in connection with the Offer and in any legal or regulatory proceedings thereof. We hereby consent to the submission of this letter as may be necessary

**NAMRATA GOEL**  
**1101 Ebenezer, Tagore Road, Santacruz West, Mumbai 400054**

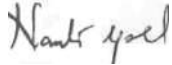
to the SEBI, RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Lead Managers and in accordance with applicable law.

I 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 for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents.

Yours faithfully,

Signed by



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Namrata Goel

cc:

**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**”)

**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  
10<sup>th</sup> Floor, Tower 2A and 2B  
Senapati Bapat Marg  
Lower Parel, Mumbai 400 013  
Maharashtra, India

**NIDHI GOEL**  
**1001 Ebenezer, Tagore Road, Santacruz West, Mumbai 400054**

CONSENT FROM THE INDIVIDUAL SELLING SHAREHOLDERS

Date: December 14, 2024

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

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

I, Nidhi Goel, daughter of Shri Dilip Satyanaran Podar, residing at 1001 Ebenezer, Tagore Road, Santacruz West, Mumbai 400054, India, holder of passport number Z5795610, do confirm that I hold 567,000 Equity Shares, representing 3.11 % of the pre-Offer equity capital of the Company.

**Consents**

I hereby consent to the inclusion of up to 31,500 equity Shares of the Company (“Offered Shares”) held by me in the Company as part of the offer for sale in the Offer (the “Offer for Sale”), subject to the terms of the Offer, as mentioned in the draft red herring prospectus (the “DRHP”), the red herring prospectus (the “RHP”), the prospectus (the “Prospectus”) and any other Offer related documents (“Offer Documents”) and transaction agreements executed in relation to the Offer and the approval of any other regulatory or statutory authority, if required.

I further acknowledge and agree that in the event of any sub-division of the Company’s authorized share capital and issuance of bonus shares prior to DRHP filing and a corresponding increase in the number of Equity Shares held by me in the Company, the number of Offered Shares will stand proportionately increased.

I hereby consent to the inclusion of my name as a selling shareholder and any other information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “ICDR Regulations”) and other applicable laws in the 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 are proposed to be listed (the “Stock Exchanges”), the RHP and 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 other Offer related documents.

I further consent to lock-in our entire pre-Offer equity shareholding in the Company, excluding the Offered Shares which are successfully sold and transferred in the Offer, for a period of six months from the date of allotment of Equity Shares in the Offer, or for such other time as may be required under the ICDR Regulations.

I authorize the Company to deliver a copy of this letter of consent to the RoC, the Stock Exchanges and any other regulatory or statutory authority, as may be required.

I confirm that I will immediately communicate any changes in writing in the above information to the Company and the Lead Managers until the date when the shares commence trading on the Stock Exchanges. In the absence of any such communication from me, the Lead Managers and the legal advisors to each of the Company and the Lead Managers can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

This consent is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, the Lead Managers and the legal advisors to each of the Company and the Lead Managers in respect of the Offer, including for documenting and conducting due diligence in connection with the Offer and in any legal or regulatory proceedings thereof. We hereby consent to the submission of this letter as may be necessary

**NIDHI GOEL**  
**1001 Ebenezer, Tagore Road, Santacruz West, Mumbai 400054**

to the SEBI, RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Lead Managers and in accordance with applicable law.

I 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 for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents.

Yours faithfully,

Signed by



Nidhi Goel

cc:

**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**”)

**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  
10<sup>th</sup> Floor, Tower 2A and 2B  
Senapati Bapat Marg  
Lower Parel, Mumbai 400 013  
Maharashtra, India

**PRAYAS GOEL**  
**1101 Ebenezer, Tagore Road, Santacruz West, Mumbai 400054**

**CONSENT FROM THE INDIVIDUAL SELLING SHAREHOLDERS**

Date: December 14, 2024

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

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

I, Prayas Goel, son of Late Shri Kamlesh Kumar Goel, residing at 1101 Ebenezer, Tagore Road, Santacruz West, Mumbai 400054, India, holder of passport number Z5148398, do confirm that I hold 50,88,960 Equity Shares, representing 27.96 % of the pre-Offer equity capital of the Company.

**Consents**

I hereby consent to the inclusion of up to 150,600 equity Shares of the Company (“**Offered Shares**”) held by me in the Company as part of the offer for sale in the Offer (the “**Offer for Sale**”), subject to the terms of the Offer, as mentioned in the draft red herring prospectus (the “**DRHP**”), the red herring prospectus (the “**RHP**”), the prospectus (the “**Prospectus**”) and any other Offer related documents (“**Offer Documents**”) and transaction agreements executed in relation to the Offer and the approval of any other regulatory or statutory authority, if required.

I further acknowledge and agree that in the event of any sub-division of the Company’s authorized share capital and issuance of bonus shares prior to DRHP filing and a corresponding increase in the number of Equity Shares held by me in the Company, the number of Offered Shares will stand proportionately increased.

I hereby consent to the inclusion of my name as a selling shareholder and any other information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**ICDR Regulations**”) and other applicable laws in the 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 are proposed to be listed (the “**Stock Exchanges**”), the RHP and 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 other Offer related documents.

I further consent to lock-in our entire pre-Offer equity shareholding in the Company, excluding the Offered Shares which are successfully sold and transferred in the Offer, for a period of six months from the date of allotment of Equity Shares in the Offer, or for such other time as may be required under the ICDR Regulations.

I authorize the Company to deliver a copy of this letter of consent to the RoC, the Stock Exchanges and any other regulatory or statutory authority, as may be required.

I confirm that I will immediately communicate any changes in writing in the above information to the Company and the Lead Managers until the date when the shares commence trading on the Stock Exchanges. In the absence of any such communication from me, the Lead Managers and the legal advisors to each of the Company and the Lead Managers can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

This consent is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, the Lead Managers and the legal advisors to each of the Company and the Lead Managers in respect of the Offer, including for documenting and conducting due diligence in connection with the Offer and in any legal or regulatory proceedings thereof. We hereby consent to the submission of this letter as may be necessary

**PRAYAS GOEL**  
**1101 Ebenezer, Tagore Road, Santacruz West, Mumbai 400054**

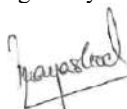
to the SEBI, RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Lead Managers and in accordance with applicable law.

I 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 for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

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Yours faithfully,

Signed by



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Prayas Goel

cc:

**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**”)

**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  
10<sup>th</sup> Floor, Tower 2A and 2B  
Senapati Bapat Marg  
Lower Parel, Mumbai 400 013  
Maharashtra, India

**PRERAK GOEL**  
**F-1001 Eben Ezer, Tagore Road, Santacruz West, Mumbai 400054**

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Date: December 14, 2024

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

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

I, Prerak Goel, son of Late Shri Kamlesh Kumar Goel, residing at F-1001 Eben Ezer, Tagore Road, Santacruz West, Mumbai 400054, India, holder of passport number Z5052097, do confirm that I hold 3,203,280 Equity Shares, representing 17.60 % of the pre-Offer equity capital of the Company.

**Consents**

I hereby consent to the inclusion of up to 150,500 Equity Shares of the Company (“**Offered Shares**”) held by me in the Company as part of the offer for sale in the Offer (the “**Offer for Sale**”), subject to the terms of the Offer, as mentioned in the draft red herring prospectus (the “**DRHP**”), the red herring prospectus (the “**RHP**”), the prospectus (the “**Prospectus**”) and any other Offer related documents (“**Offer Documents**”) and transaction agreements executed in relation to the Offer and the approval of any other regulatory or statutory authority, if required.

I further acknowledge and agree that in the event of any sub-division of the Company’s authorized share capital and issuance of bonus shares prior to DRHP filing and a corresponding increase in the number of Equity Shares held by me in the Company, the number of Offered Shares will stand proportionately increased.

I hereby consent to the inclusion of my name as a selling shareholder and any other information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**ICDR Regulations**”) and other applicable laws in the 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 are proposed to be listed (the “**Stock Exchanges**”), the RHP and 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 other Offer related documents.

I further consent to lock-in our entire pre-Offer equity shareholding in the Company, excluding the Offered Shares which are successfully sold and transferred in the Offer, for a period of six months from the date of allotment of Equity Shares in the Offer, or for such other time as may be required under the ICDR Regulations.

I authorize the Company to deliver a copy of this letter of consent to the RoC, the Stock Exchanges and any other regulatory or statutory authority, as may be required.

I confirm that I will immediately communicate any changes in writing in the above information to the Company and the Lead Managers until the date when the shares commence trading on the Stock Exchanges. In the absence of any such communication from me, the Lead Managers and the legal advisors to each of the Company and the Lead Managers can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

This consent is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, the Lead Managers and the legal advisors to each of the Company and the Lead Managers in respect of the Offer, including for documenting and conducting due diligence in connection with the Offer and in any legal or regulatory proceedings thereof. We hereby consent to the submission of this letter as may be necessary to the SEBI, RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Lead Managers and in accordance with applicable law.

**PRERAK GOEL**

**F-1001 Eben Ezer, Tagore Road, Santacruz West, Mumbai 400054**

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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 this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents.

Yours faithfully,

Signed by



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Prerak Goel

cc:

**Motilal Oswal Investment Advisors Limited**

**(“MOIAL”)**

Motilal Oswal Tower

Rahimtullah Sayani Road

Opposite Parel ST Depot, Prabhadevi

Mumbai 400 025

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**”)

**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

10<sup>th</sup> Floor, Tower 2A and 2B

Senapati Bapat Marg

Lower Parel, Mumbai 400 013

Maharashtra, India



**PUSHPA GOEL**  
**1001 Eben- Ezer Tagore Road, Santacruz West, Mumbai 400054**

Date: December 14, 2024

To

**The Board of Directors**

**Concord Enviro Systems Limited**

101, HDIL Towers, Anant Kanekar Marg

Bandra (East), Mumbai- 400051

Maharashtra, India

Ladies and Gentlemen,

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

I, Pushpa Goel, daughter of Late Shri Onkar Dass Singal, residing at F-1001 Eben Ezer, Tagore Road, Santacruz West, Mumbai 400054, India, holder of passport number Z6769207, do confirm that I hold 1,663,560 Equity Shares, representing 9.14 % of the pre-Offer equity capital of the Company.

**Consents**

I hereby consent to the inclusion of up to 92,420 Equity Shares of the Company (“**Offered Shares**”) held by me in the Company as part of the offer for sale in the Offer (the “**Offer for Sale**”), subject to the terms of the Offer, as mentioned in the draft red herring prospectus (the “**DRHP**”), the red herring prospectus (the “**RHP**”), the prospectus (the “**Prospectus**”) and any other Offer related documents (“**Offer Documents**”) and transaction agreements executed in relation to the Offer and the approval of any other regulatory or statutory authority, if required.

I further acknowledge and agree that in the event of any sub-division of the Company’s authorized share capital and issuance of bonus shares prior to DRHP filing and a corresponding increase in the number of Equity Shares held by me in the Company, the number of Offered Shares will stand proportionately increased.

I hereby consent to the inclusion of my name as a selling shareholder and any other information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**ICDR Regulations**”) and other applicable laws in the 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 are proposed to be listed (the “**Stock Exchanges**”), the RHP and 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 other Offer related documents.

I further consent to lock-in our entire pre-Offer equity shareholding in the Company, excluding the Offered Shares which are successfully sold and transferred in the Offer, for a period of six months from the date of allotment of Equity Shares in the Offer, or for such other time as may be required under the ICDR Regulations.

I authorize the Company to deliver a copy of this letter of consent to the RoC, the Stock Exchanges and any other regulatory or statutory authority, as may be required.

I confirm that I will immediately communicate any changes in writing in the above information to the Company and the Lead Managers until the date when the shares commence trading on the Stock Exchanges. In the absence of any such communication from me, the Lead Managers and the legal advisors to each of the Company and the Lead Managers can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

This consent is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, the Lead Managers and the legal advisors to each of the Company and the Lead Managers in respect of the Offer, including for documenting and conducting due diligence in connection with the Offer and in any legal or regulatory proceedings thereof. We hereby consent to the submission of this letter as may be necessary to the SEBI, RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Lead Managers and in accordance with applicable law.

**PUSHPA GOEL**  
**1001 Eben- Ezer Tagore Road, Santacruz West, Mumbai 400054**

I 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 for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents.

Yours faithfully,

Signed by



---

Pushpa Goel

cc:

**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**”)

**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  
10<sup>th</sup> Floor, Tower 2A and 2B  
Senapati Bapat Marg  
Lower Parel, Mumbai 400 013  
Maharashtra, India

## CONSENT FROM THE CORPORATE SELLING SHAREHOLDERS

Date: December 12, 2024

To

**The Board of Directors**

**Concord Enviro Systems Limited**

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

Ladies and Gentlemen,

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

We, AF Holdings, are a company incorporated under the laws of Mauritius, having our office at 6th Floor, Two Tribeca, Tribeca Central, Trianon – 72261, do confirm that we hold 7,110,000 Equity Shares, representing 39.07% of the pre-Offer equity capital of the Company.

**Consents**

We hereby consent to the inclusion of up to 4,186,368 Equity Shares (“Offered Shares”) held by us in the Company as part of the offer for sale in the Offer (the “Offer for Sale”), subject to the terms of the Offer, as mentioned in the draft red herring prospectus (the “DRHP”), the red herring prospectus (the “RHP”), the prospectus (the “Prospectus”) and any other Offer related documents (“Offer Documents”) and transaction agreements executed in relation to the Offer and the approval of any other regulatory or statutory authority, if required.

The certified true copy of the resolution(s) of our board of directors dated July 30, 2024 authorizing the proposed offer and sale of up to 4,186,368 Equity Shares of the Company, or a corresponding number of sub-divided Equity Shares and bonus shares of the Company held by us, in the Offer, is attached as **Schedule I**.

We hereby consent to the inclusion of our name as a selling shareholder and any other information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “ICDR Regulations”) and other applicable laws in the Offer Documents 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 are proposed to be listed (the “Stock Exchanges”), the RHP and 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 other Offer related documents.

We further consent to lock-in our entire pre-Offer equity shareholding in the Company, excluding the Offered Shares which are successfully sold and transferred in the Offer, for a period of six months from the date of allotment of Equity Shares in the Offer, or for such other time as may be required under the ICDR Regulations.

We authorize the Company to deliver a copy of this letter of consent to the RoC, the Stock Exchanges and any other regulatory or statutory authority, as may be required.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the Lead Managers until the earlier of (i) date when the shares commence trading on the Stock Exchanges; (ii) the Long Stop Date, defined under amendment agreement to the shareholders’ agreement dated August 23, 2024 executed amongst the Company and its shareholders; or (iii) the termination of the offer agreement or the fee letter. In the absence of any such communication from us, the Lead Managers and the legal advisors to each of the Company and the Lead Managers can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

This consent is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, the Lead Managers and the legal advisors to each of the Company and the Lead Managers in respect of the Offer, including for documenting and conducting due diligence in connection with the Offer and in any legal or regulatory proceedings thereof. We hereby consent to the submission of this letter as may be necessary

to the SEBI, RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Lead Managers and in accordance with applicable law.

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 for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents.

Signed by  
For and on behalf of AFHoldings



**Authorized Signatory**  
Name: Dilshaad Rajabalee  
Designation: Director

Encl.: As above

cc:

**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")

**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  
10<sup>th</sup> Floor, Tower 2A and 2B  
Senapati Bapat Marg  
Lower Parel, Mumbai 400 013  
Maharashtra, India

**Indian Legal Counsel to AF Holdings**

**Bombay Law Chambers**  
411/A, The Capital,  
G Block, Bandra Kurla Complex,  
Mumbai, Maharashtra 400051

**Schedule I**

[attached separately]