

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

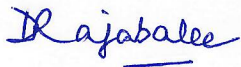
to the SEBI, RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Lead Managers and in accordance with applicable law.

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.

Signature Page – Consent Letter – Selling Shareholder – AFHoldings

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
10th 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

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Schedule I

[attached separately]