

Anurag Kumar Sachan (IRSE)

Ex-MD-DFCCIL (Ministry of Railways)

Government of India

+91-9560763330

e-mail : aksachan31@gmail.com

Date: March 28, 2024

The Board of Directors

Afcons Infrastructure Limited

Afcons House

16, Shah Industrial Estate

Veera Desai Road, Azadnagar

Andheri West

Mumbai 400 053

Maharashtra, India

Dear Sir/ Madam,

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

I, the undersigned, do hereby consent to my name being included as an Additional Independent Director of the Company in the draft red herring prospectus (the "DRHP"), to be 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"), and the red herring prospectus (the "RHP") and the prospectus (together with the DRHP and the RHP, the "Offer Documents") intended to be filed with the Registrar of Companies, Maharashtra, at Mumbai (the "RoC") and thereafter filed with the SEBI and the Stock Exchanges and other materials or documents in relation to the Offer.

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

This letter may be relied upon by the Company, the book running lead managers, their respective affiliates and the legal advisors to the Company and the book running lead managers in relation to the Offer. I 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, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

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Government of India

+91-9560763330

e-mail : aksachan31@gmail.com

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

Yours faithfully,



Name: Anurag Kumar Sachan

Designation: Additional Independent Director

DIN - 08197908

DAM Capital Advisors Limited ("DAM Capital")

One BKC, Tower C, 15th Floor, Unit No. 1511
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

Nomura Financial Advisory and Securities (India) Private Limited ("Nomura")

Ceejay House, Level 11 Plot F
Shivsagar Estate, Dr. Annie Besant Marg
Worli, Mumbai 400 018
Maharashtra, India

Jefferies India Private Limited ("Jefferies")

Level 16, Express Towers
Nariman Point
Mumbai 400 021
Maharashtra, India

Nuvama Wealth Management Limited ("Nuvama")

(formerly known as Edelweiss Securities Limited)
801 - 804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai 400 051, Maharashtra, India

SBI Capital Markets Limited ("SBICAPS")

Unit No. 1501, 15th floor
A& B Wing, Parinee Crescenzo Building
Plot C- 38, G Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
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 Lead Managers as to U.S. Law

Sidley Austin LLP

Level 31
Six Battery Road
Singapore 049 909
Singapore

*Address : Residence – Tower – 7, Flat – 2202, M3M Merlin, Golf Course Extension Road
Sector – 67, Gurgaon – 122101, Haryana
Office: Level 18, One Horizon Centre, Golf Course Extension Road, DLF Phase – V
Sector – 43, Gurgaon – 122002, Haryana
Tel : 0124 - 6688217*

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Legal Counsel to the Lead Managers as to Indian Law

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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

AZB & Partners

AZB House, Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

Jefferies India Private Limited ("Jefferies")

Level 16, Express Towers
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Singapore

AZB & Partners

AZB House
Plot No. A8, Sector-4
Noida 201 301

ATUL SOBTI
F-497 VIKAS PURI,
NEW DELHI 110018
+919810122380
sobtiatul@gmail.com

Date: 29/03/24

The Board of Directors
Afcons Infrastructure Limited
Afcons House
16, Shah Industrial Estate
Veera Desai Road, Azadnagar
Andheri West
Mumbai 400 053
Maharashtra, India

Dear Sir/ Madam,

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

I, the undersigned, do hereby consent to my name being included as a Additional Independent Director of the Company in the draft red herring prospectus (the "DRHP"), to be 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"), and the red herring prospectus (the "RHP") and the prospectus (together with the DRHP and the RHP, the "Offer Documents") intended to be filed with the Registrar of Companies, Maharashtra, at Mumbai (the "RoC") and thereafter filed with the SEBI and the Stock Exchanges and other materials or documents in relation to the Offer.

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

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

Yours faithfully,



Name: Atul Sobti
Designation: Additional Independent Director

DIN - 06715578

ATUL SOBTI
F-497 VIKAS PURI,
NEW DELHI 110018
+919810122380
sobtiatul@gmail.com

cc:

**The Board of Directors
Afcons Infrastructure Limited**
Afcons House
16, Shah Industrial Estate
Veera Desai Road, Azadnagar
Andheri – West. Mumbai 400 053
Maharashtra, India

ICICI Securities Limited ("I-Sec")
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India

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Legal Counsel to the Company as to Indian Law

AZB & Partners

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Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

AZB & Partners

AZB House
Plot No. A8, Sector-4
Noida 201 301

Cherag Sarosh Balsara

Clinic Building, 2nd Floor, 226, Tardeo Road, Tardeo, Grant Road, Mumbai - 400007

Date: 28/3/24

The Board of Directors
Afcons Infrastructure Limited
Afcons House
16, Shah Industrial Estate
Veera Desai Road, Azadnagar
Andheri West
Mumbai 400 053
Maharashtra, India

Dear Sir/ Madam,

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

I, the undersigned, do hereby consent to my name being included as an Additional Independent Director of the Company in the draft red herring prospectus (the "DRHP"), to be 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"), and the red herring prospectus (the "RHP") and the prospectus (together with the DRHP and the RHP, the "Offer Documents") intended to be filed with the Registrar of Companies, Maharashtra, at Mumbai (the "RoC") and thereafter filed with the SEBI and the Stock Exchanges and other materials or documents in relation to the Offer.

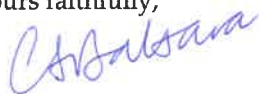
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I agree to keep the information regarding the Offer strictly confidential.

Yours faithfully,



Name: Cherag Sarosh Balsara
Designation: Additional Independent Director
DIN - 07030974

Cherag Sarosh Balsara

Clinic Building, 2nd Floor, 226, Tardeo Road, Tardeo, Grant Road, Mumbai - 400007

Designation: Additional Independent Director

cc:

**The Board of Directors
Afcons Infrastructure Limited**
Afcons House
16, Shah Industrial Estate
Veera Desai Road, Azadnagar
Andheri – West. Mumbai 400 053
Maharashtra, India

ICICI Securities Limited (“I-Sec”)
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India

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(formerly known as Edelweiss Securities Limited)**
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Legal Counsel to the Company as to Indian Law

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Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

Date:

AZB & Partners

AZB House
Plot No. A8, Sector-4
Noida 201 301

The Board of Directors Afcons Infrastructure Limited

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16, Shah Industrial Estate
Veera Desai Road, Azadnagar
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Maharashtra, India

ICICI Securities Limited (“I-Sec”)

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Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India

Giridhar Rajagopalan

Flat 501, Emerald, Vasant Oasis, Makwana Road, Andheri East, Mumbai 400059

Date: 28/3/24

The Board of Directors
Afcons Infrastructure Limited
Afcons House
16, Shah Industrial Estate
Veera Desai Road, Azadnagar
Andheri. Mumbai 400 053
Maharashtra, India

Dear Sir/ Madam,

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

I, the undersigned, do hereby consent to my name being included as the Deputy Managing Director of the Company in the draft red herring prospectus (the "DRHP"), intended to be 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"), and the red herring prospectus (the "RHP") and the prospectus (together with the DRHP and the RHP, the "Offer Documents") intended to be filed with the Registrar of Companies, Maharashtra at Mumbai (the "RoC") and thereafter filed with the SEBI and the Stock Exchanges and other materials or documents in relation to the Offer.

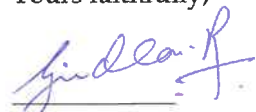
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I agree to keep the information regarding the Offer strictly confidential.

Yours faithfully,



Name: Giridhar Rajagopalan

Designation: Deputy Managing Director

DIN - 02391515

Paramasivan Srinivasan

Venus Flat No. 85, Plot No. 6, RDP 2, SVP Nagar, Andheri (W), Mumbai - 400053

Date: March 28, 2024

The Board of Directors
Afcons Infrastructure Limited
Afcons House
16, Shah Industrial Estate
Veera Desai Road, Azadnagar
Andheri
Mumbai 400 053
Maharashtra, India

Dear Sir/ Madam,

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

I, the undersigned, do hereby consent to my name being included as the Managing Director of the Company in the draft red herring prospectus (the "DRHP"), intended to be 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"), and the red herring prospectus (the "RHP") and the prospectus (together with the DRHP and the RHP, the "Offer Documents") intended to be filed with the Registrar of Companies, Maharashtra at Mumbai (the "RoC") and thereafter filed with the SEBI and the Stock Exchanges and other materials or documents in relation to the Offer.

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

Yours faithfully,



Name: Paramasivan Srinivasan

Designation: Managing Director

DIN - 00058445

Paramasivan Srinivasan

Venus Flat No. 85, Plot No. 6, RDP 2, SVP Nagar, Andheri (W), Mumbai – 400053

cc:

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ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
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AZB & Partners

AZB House
Plot No. A8, Sector-4
Noida 201 301

Shapoorji Pallonji Mistry

Sterling Bay, 103 Walkeshwar Road, Malabar Hill Mumbai - 400006

Date: March 28 2024

The Board of Directors
Afcons Infrastructure Limited
Afcons House
16, Shah Industrial Estate
Veera Desai Road, Azadnagar
Andheri - West. Mumbai 400 053
Maharashtra, India

Dear Sir/ Madam,

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

I, the undersigned, do hereby consent to my name being included as the Chairman and Non-Executive Director of the Company in the draft red herring prospectus (the "DRHP"), intended to be 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"), and the red herring prospectus (the "RHP") and the prospectus (together with the DRHP and the RHP, the "Offer Documents") intended to be filed with the Registrar of Companies, Maharashtra at Mumbai (the "RoC") and thereafter filed with the SEBI and the Stock Exchanges and other materials or documents in relation to the Offer.

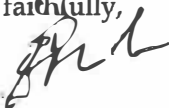
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I agree to keep the information regarding the Offer strictly confidential.

Yours faithfully,



Name: Shapoorji Pallonji Mistry

Designation: Chairman and Non-Executive Director

DIN -00010114

Shapoorji Pallonji Mistry
Sterling Bay, 103 Walkeshwar Road, Malabar Hill Mumbai – 400006

cc:

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AZB & Partners

AZB House
Plot No. A8, Sector-4
Noida 201 301

Sitaram Kunte IAS(Retd)
Former Chief Secretary,
Government of Maharashtra

Flat No.1403/1404, Mount Everest A Wing
Bhakti Park, Wadala (East),
Mumbai 400037
Email: sjkunte@gmail.com
Mobile:9820702800

Date: 28/3/24

The Board of Directors
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Afcons House
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I hereby authorize you to deliver a copy of this consent letter to the RoC, the SEBI, the Stock Exchanges and any other regulatory or statutory authority as may be required.

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This consent letter is for information and for inclusion (in part or full) in the Offer Documents. 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.

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

Yours faithfully,



Name: Sitaram Janardan Kunte
Designation: Additional Independent Director

DIN - 02670899

Sitaram Kunte IAS(Retd)
Former Chief Secretary,
Government of Maharashtra

Flat No.1403/1404, Mount Everest A Wing
Bhakti Park, Wadala (East),
Mumbai 400037
Email: sjkunte@gmail.com
Mobile:9820702800

cc:

**The Board of Directors
Afcons Infrastructure Limited**
Afcons House
16, Shah Industrial Estate
Veera Desai Road, Azadnagar
Andheri - West, Mumbai 400 053
Maharashtra, India

ICICI Securities Limited ("I-Sec")
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India

DAM Capital Advisors Limited ("DAM Capital")
One BKC, Tower C, 15th Floor, Unit No. 1511
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India

Jefferies India Private Limited ("Jefferies")
Level 16, Express Towers
Nariman Point
Mumbai 400 021
Maharashtra, India

**Nomura Financial Advisory and Securities
(India) Private Limited ("Nomura")**
Ceejay House, Level 11 Plot F
Shivsagar Estate, Dr. Annie Besant Marg
Worli. Mumbai 400 018
Maharashtra, India

**Nuvama Wealth Management Limited
("Nuvama")
(formerly known as Edelweiss Securities
Limited)**
801 - 804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai 400 051
Maharashtra, India

SBI Capital Markets Limited ("SBICAPS")
Unit No. 1501, 15th floor
A& B Wing, Parinee Crescenzo Building
Plot C- 38, G Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
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 Lead Managers as to U.S.
Law**

Sidley Austin LLP
Level 31
Six Battery Road
Singapore 049 909
Singapore

Sitaram Kunte IAS(Retd)
Former Chief Secretary,
Government of Maharashtra

Flat No.1403/1404, Mount Everest A Wing
Bhakti Park, Wadala (East),
Mumbai 400037
Email: sjkunte@gmail.com
Mobile:9820702800

Legal Counsel to the Company as to Indian Law

AZB & Partners
AZB House, Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

AZB & Partners
AZB House
Plot No. A8, Sector-4
Noida 201 301

Subramanian Krishnamurthy

D-1103, Lake Lucerne, Off Adi Sankracharya Marg, Powai, Mumbai – 400076

Date: 28/03/2024

The Board of Directors
Afcons Infrastructure Limited
Afcons House
16, Shah Industrial Estate
Veera Desai Road, Azadnagar
Andheri
Mumbai 400 053
Maharashtra, India

Dear Sir/ Madam,

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

I, the undersigned, do hereby consent to my name being included as the Executive Vice Chairman and Whole-time Director of the Company in the draft red herring prospectus (the "**DRHP**"), intended to be 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**"), and the red herring prospectus (the "**RHP**") and the prospectus (together with the DRHP and the RHP, the "**Offer Documents**") intended to be filed with the Registrar of Companies, Maharashtra at Mumbai (the "**RoC**") and thereafter filed with the SEBI and the Stock Exchanges and other materials or documents in relation to the Offer.

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

This letter may be relied upon by the Company, the book running lead managers, their respective affiliates and the legal advisors to the Company and the book running lead managers in relation to the Offer. I 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, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents. 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.

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

Yours faithfully,



Name: Subramanian Krishnamurthy

Designation: Executive Vice Chairman and Whole-time Director

DIN - 00047592

Subramanian Krishnamurthy

D-1103, Lake Lucerne, Off Adi Sankracharya Marg, Powai, Mumbai – 400076

cc:

ICICI Securities Limited (“I-Sec”)

ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India

DAM Capital Advisors Limited (“DAM Capital”)

One BKC, Tower C, 15th Floor, Unit No. 1511
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India

Jefferies India Private Limited (“Jefferies”)

Level 16, Express Towers
Nariman Point
Mumbai 400 021
Maharashtra, India

Nomura Financial Advisory and Securities (India) Private Limited (“Nomura”)

Ceejay House, Level 11 Plot F
Shivsagar Estate, Dr. Annie Besant Marg
Worli
Mumbai 400 018
Maharashtra, India

Nuvama Wealth Management Limited (“Nuvama”) (formerly known as Edelweiss Securities Limited)

801 - 804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai 400 051
Maharashtra, India

SBI Capital Markets Limited (“SBICAPS”)

Unit No. 1501, 15th floor
A& B Wing, Parinee Crescenzo Building
Plot C- 38, G Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
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 Lead Managers as to U.S. Law

Sidley Austin LLP

Level 31
Six Battery Road
Singapore 049 909
Singapore

Legal Counsel to the Company as to Indian Law

AZB & Partners

AZB House, Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

AZB & Partners

AZB House
Plot No. A8, Sector-4
Noida 201 301

Umesh Narain Khanna

84-B, Sea Lord CHS Ltd., Cuff Parade, Mumbai - 400005

Date: March 28, 2024

The Board of Directors
Afcons Infrastructure Limited
Afcons House
16, Shah Industrial Estate
Veera Desai Road, Azadnagar
Andheri West
Mumbai 400 053
Maharashtra, India

Dear Sir/ Madam,

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

I, the undersigned, do hereby consent to my name being included as the Non-Executive Director of the Company in the draft red herring prospectus (the "DRHP"), intended to be 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"), and the red herring prospectus (the "RHP") and the prospectus (together with the DRHP and the RHP, the "Offer Documents") intended to be filed with the Registrar of Companies, Maharashtra at Mumbai (the "RoC") and thereafter filed with the SEBI and the Stock Exchanges and other materials or documents in relation to the Offer.

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

This letter may be relied upon by the Company, the book running lead managers, their respective affiliates and the legal advisors to the Company and the book running lead managers in relation to the Offer. I 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 defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents. 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.

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

Yours faithfully,



Name: Umesh Narain Khanna
Designation: Non-Executive Director

DIN - 03634361

Umesh Narain Khanna

84-B, Sea Lord CHS Ltd., Cuff Parade, Mumbai – 400005

ICICI Securities Limited (“I-Sec”)

ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India

Jefferies India Private Limited (“Jefferies”)

Level 16, Express Towers
Nariman Point
Mumbai 400 021
Maharashtra, India

**Nuvama Wealth Management Limited (“Nuvama”)
(formerly known as Edelweiss Securities Limited)**

801 - 804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai 400 051
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
AZB & Partners**

AZB House, Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

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One BKC, Tower C, 15th Floor, Unit No. 1511
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Bandra (East)
Mumbai 400 051
Maharashtra, India

**Nomura Financial Advisory and Securities (India)
Private Limited (“Nomura”)**

Ceejay House, Level 11 Plot F
Shivsagar Estate, Dr. Annie Besant Marg
Worli
Mumbai 400 018
Maharashtra, India

SBI Capital Markets Limited (“SBICAPS”)

Unit No. 1501, 15th floor
A & B Wing, Parinee Crescenzo Building
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Bandra Kurla Complex
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Maharashtra, India

Legal Counsel to the Lead Managers as to U.S. Law**Sidley Austin LLP**

Level 31
Six Battery Road
Singapore 049 909
Singapore

AZB & Partners

AZB House
Plot No. A8, Sector-4
Noida 201 301

Rukhshana Mistry

CHARTERED ACCOUNTANT

Rose Minar, 7th Floor

Chapel Road, Bandra,

Mumbai – 400 050.

Mobile No. 98210 38026

Date: 28/3/24

The Board of Directors
Afcons Infrastructure Limited
Afcons House
16, Shah Industrial Estate
Veera Desai Road, Azadnagar
Andheri West
Mumbai 400 053
Maharashtra, India

Dear Sir/ Madam,

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

I, the undersigned, do hereby consent to my name being included as a Additional Independent Director of the Company in the draft red herring prospectus (the "DRHP"), to be 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"), and the red herring prospectus (the "RHP") and the prospectus (together with the DRHP and the RHP, the "Offer Documents") intended to be filed with the Registrar of Companies, Maharashtra, at Mumbai (the "RoC") and thereafter filed with the SEBI and the Stock Exchanges and other materials or documents in relation to the Offer.

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

This letter may be relied upon by the Company, the book running lead managers, their respective affiliates and the legal advisors to the Company and the book running lead managers in relation to the Offer. I 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, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents. 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.

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

Yours faithfully,



Name: Rukhshana Jina Mistry

Designation: Additional Independent Director

DIN - 08398795

Rukhshana Mistry

CHARTERED ACCOUNTANT

Rose Minar, 7th Floor

Chapel Road, Bandra,

Mumbai – 400 050.

Mobile No. 98210 38026

Legal Counsel to the Company as to Indian Law

AZB & Partners

AZB House, Peninsula Corporate Park

Ganpatrao Kadam Marg, Lower Parel

Mumbai 400 013

Maharashtra, India

AZB & Partners

AZB House

Plot No. A8, Sector-4

Noida 201 301

GAURANG MAHESHCHANDRA PAREKH

Flat no. 1003, B Wing Vrindavan Tower CHSL, Chikuwadi, Borivali West. Mumbai -400092

Date: 18/10/2024

**The Board of Directors
Afcons Infrastructure Limited
Afcons House
16, Shah Industrial Estate
Veera Desai Road, Azadnagar
Andheri (West)
Mumbai 400 053
Maharashtra, India**

**ICICI Securities Limited ("I-Sec")
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India**

**DAM Capital Advisors Limited ("DAM Capital")
One BKC, Tower C, 15th Floor, Unit No. 1511
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India**

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Level 16, Express Towers
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Mumbai 400 021
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**Nomura Financial Advisory and Securities (India) Private Limited ("Nomura")
Ceejay House, Level 11 Plot F
Shivsagar Estate, Dr. Annie Besant Marg
Worli
Mumbai 400 018
Maharashtra, India**

**Nuvama Wealth Management Limited ("Nuvama")
(formerly known as Edelweiss Securities Limited)
801 - 804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai 400 051
Maharashtra, India**

**SBI Capital Markets Limited ("SBICAPS")
Unit No. 1501, 15th floor
A& B Wing, Parinee Crescenzo Building
Plot C- 38, G Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India**

(I-Sec, DAM Capital, Jefferies, Nomura, Nuvama and SBICAPS collectively, the "Lead Managers" and individually, a "Lead Manager")

Dear Sir/ Madam,

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

I certify that I am a key managerial personnel and member of senior management of the Company as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and the Companies Act, 2013 and confirm that the following information with respect to me is true, correct and adequate and not misleading in any material respect. I consent to the inclusion of this information in the red herring prospectus ("RHP") and the prospectus ("Prospectus") which the Company intends to file with the

GAURANG MAHESHCHANDRA PAREKH

Flat no. 1003, B Wing Vrindavan Tower CHSL, Chikuwadi, Borivali West. Mumbai -400092

Registrar of Companies, Maharashtra, at Mumbai (the "RoC") and thereafter filed with the Securities and Exchange Board of India (the "SEBI") and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges") and other materials or documents in relation to the Offer.

Profile

I confirm the information in respect of me, attached as **Annexure I**.

I am a permanent employee on the rolls of the Company. I joined the Company on 09th January 2007.

Interest of KMP

Neither I nor any of my relatives (as defined under the Companies Act, 2013) hold any Equity Shares, preference shares, warrants, employee stock options in the Company or any other instrument convertible into Equity Shares.

I received a compensation of INR 5.62 million in the last fiscal year (including performance linked incentive, annual increment, compensation received in all capacities, coverage under bonus/ profit sharing plan, contingent or deferred compensation accrued for the year, including any compensation payable at a later date, and excluding normal reimbursement of any expenses incurred in the ordinary course of business) and no benefits in kind (were granted to me on an individual basis by the Company for services in all capacities to the Company and/or its subsidiaries. There is no contingent or deferred compensation accrued for the year, including any compensation payable at a later date.

I have no interest in the Company, other than to the extent of the remuneration or benefits to which I am entitled to in accordance with the terms of my appointment and any compensation (including compensation received within the scope of any agreement concluded with the Company) or reimbursement of expenses incurred by me during the ordinary course of business.

I confirm that no amount or benefit, or any consideration for payment of giving such benefit, other than the compensation received in capacity of employee of the Company, has been paid or given to me within the two preceding years or intended to be paid or given to me.

I do not hold any Equity Shares allotted to me pursuant to exercise of options granted to me under any employee stock option scheme or under any employee stock purchase scheme. Subject to the exceptions provided in Regulation 17 of the SEBI ICDR Regulations, I consent to lock-in the entire pre-Offer capital held by me for a period of six months from the date of allotment/transfer in the Offer, or for such other time as may be required under the SEBI ICDR Regulations. I undertake to not sell, transfer, charge, create pledge or otherwise encumber locked-in Equity Shares during the period commencing from the date of allotment/transfer in the Offer, until such time that the lock-in remains effective, as above, except as may be expressly permitted under the SEBI ICDR Regulations.

I am not interested in the appointment of any person(s) acting as Lead Managers, underwriters, registrar, legal counsel or bankers to the Offer or any such intermediary appointed in connection with the Offer.

I shall not offer any incentive, direct or indirect, whether in cash or kind or services or otherwise, to any person for making an application for Equity Shares in the Offer.

I have not entered into any contracts or arrangement (including any indemnification agreements) with the Company relating to my appointment, duties, liability and remuneration, or providing for benefits upon termination of employment/retirement.

I am not party to any bonus or profit-sharing plan or other compensatory plan of the Company.

GAURANG MAHESHCHANDRA PAREKH

Flat no. 1003, B Wing Vrindavan Tower CHSL, Chikuwadi, Borivali West. Mumbai -400092

There is no proposal whereby I will receive any portion of the proceeds from the proposed Offer and there is/are no existing or anticipated transaction(s) with me in relation to utilization of such proceeds.

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which I was selected as a key managerial personnel.

I have not entered into any agreement either on my own or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

I am not related to any other director, key managerial personnel, or member of the senior management of the Company.

Neither I nor my relatives or the entities controlled by me have received any loans (or other forms of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other forms of debt) from the Company, nor have I granted any loan or advance to the Company.

I confirm that, there are no conflicts of interest between the lessors of the Company's immovable properties, (crucial for operations of the Company) listed in Annexure II (as provided by the Company) and me:

I confirm that, there are no conflicts of interest between the suppliers of raw materials and third party service providers (crucial for operations of the Company) listed in Annexure II (as provided by the Company) and me:

I am familiar with, and undertake to comply with, the regulations on publicity, marketing and research restrictions given in the publicity guidelines circulated by the legal counsel in relation to the Offer, the SEBI ICDR Regulations and other applicable law.

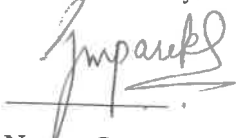
I confirm that I will immediately inform any changes in writing in the above information, to the Company and the Lead Managers until the commencement of trading of Equity Shares pursuant to the Offer. In the absence of any such communication from me, the information provided in this certificate should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This certificate is for information and for inclusion (in part or full) in the RHP and the Prospectus in relation to the Offer or any other Offer related material, and 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 in relation to the Offer. I hereby consent to the submission of this certificate as may be necessary to the SEBI, the 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 this certificate 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.

GAURANG MAHESHCHANDRA PAREKH

Flat no. 1003, B Wing Vrindavan Tower CHSL, Chikuwadi, Borivali West. Mumbai -400092

Yours faithfully,



Name: Gaurang Maheshchandra Parekh

Designation: Company Secretary and Compliance Officer

Enclosed:

Annexure I: Profile (together with all supporting back-up documents)

Annexure II: a) List of Suppliers of Raw Materials crucial for operations of Afcons Infrastructure Limited b) List of third party service providers crucial for operations of Afcons Infrastructure Limited and c) List of lessors of immovable properties crucial for the operations of Afcons Infrastructure Limited

cc:

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 Lead Managers as to U.S. Law

Sidley Austin LLP

Level 31

Six Battery Road

Singapore 049 909

Singapore

Legal Counsel to the Company as to Indian Law

AZB & Partners

AZB House, Peninsula Corporate Park

Ganpatrao Kadam Marg, Lower Parel

Mumbai 400 013

Maharashtra, India

AZB & Partners

AZB House

Plot No. A8, Sector-4

Noida 201 301

GAURANG MAHESHCHANDRA PAREKH

Flat no. 1003, B Wing Vrindavan Tower CHSL, Chikuwadi, Borivali West. Mumbai -400092

ANNEXURE I

Name	Gaurang Maheshchandra Parekh
Qualification	B.Com, LLB, CS, PG Diploma in Securities law, PG Degree in Executive Management Programme
Previous employment	Multi-Arc India Limited
Past business experience	Not applicable
Function and area of experience in the Company	Compliances of laws applicable to the Company, Legal matters of the Company
Date of joining	09.01.2007
Term of office	Not applicable

I am a Company Secretary and Compliance Officer of the Company. I have been associated with the Company since January 9, 2007. I hold a bachelor's degree in commerce from University of Mumbai and a bachelor's degree in law from Jitendra Chauhan College of Law, University of Mumbai. I also holds a postgraduate diploma in securities law from Government Law College, Mumbai and a postgraduate executive management programme from S.P. Jain Institute of Management and Research, Bharatiya Vidya Bhavan, Mumbai. I am an associate member and fellow of the Institute of Company Secretaries of India. I have over 20 years of experience. Prior to joining the Company, I was associated with Multi-Arc India Limited. In Fiscal 2024, the remuneration paid to him was ₹ 5.62 million.

GAURANG MAHESHCHANDRA PAREKH

Flat no. 1003, B Wing Vrindavan Tower CHSL, Chikwadi, Borivali West. Mumbai -400092

ANNEXURE II

A. SUPPLIERS OF RAW MATERIALS CRUCIAL FOR OPERATIONS OF AFCONS INFRASTRUCTURE LIMITED

S. No.	Name of Supplier of Raw Materials
1.	Steel Authority of India Limited
2.	Arcelor Mittal Projects India
3.	UltraTech Cement Limited
4.	Rashtriya Ispat Nigam Ltd
5.	Govind Service Agencies
6.	Ratnamani Metals & Tubes Limited
7.	Vishwanath Industries
8.	Ravi Sea World Services
9.	Arcelormittal Nippon Steel India Limited
10.	Vishwanath Industries Infra Solutions Private Limited

B. THIRD PARTY SERVICE PROVIDERS CRUCIAL FOR OPERATIONS OF AFCONS INFRASTRUCTURE LIMITED

S. No.	Name of Third Party Service Provider
A.	Names of Subcontractors
1.	M/s. Ma Vaishnav Agency
2.	M/s. AM Infratech
3.	M/s. Sangya Traders and Company
4.	M/s. Anand Enterprises
5.	M/s. AMIAS Retails Pvt. Ltd.
6.	M/s. DBU Projects Pvt. Ltd.
7.	M/s. Tube Well Expert
8.	M/s. MM Infra
B.	Names of Logistics Vendors
1.	OM Freight Forwarders Private Ltd
2.	Titan Sea & Air Services Pvt Ltd
3.	Iship Marine DWC
4.	Allianz Bulk Carriers Management services Pvt Ltd
5.	Jeena & Co
6.	Hari & Co
C.	Names of Design Consultants
1.	Aecom India Private Limited
2.	Ramboll India Private Limited
3.	Cowi India Private Limited
4.	Haskoning DHV Consulting Private Limited
5.	Systra MVA Consulting (India) Private Limited
6.	Wiecon Co Ltd
7.	Tandon Consultants Private Limited
8.	WSP Finland Ltd.

C. LESSORS OF IMMOVABLE PROPERTIES CRUCIAL FOR THE OPERATIONS OF AFCONS INFRASTRUCTURE LIMITED

S. No.	Name of Lessor of Immovable Property
1.	Sharus Steel Products Private Limited

October 18, 2024

To,

The Board of Directors

Afcons Infrastructure Limited

Afcons House, 16 Shah Industrial Estate, Veera Desai
Road, Andheri (West), Mumbai, Maharashtra, 400053,
India

Dear Sir/Madam,

Sub: Proposed initial public offering of equity shares bearing face value ₹ 10 each (the “Equity Shares”, and such offering, the “Offer”) of Afcons Infrastructure Limited (the “Company”)

We, ICICI Securities Limited, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) proposed to be filed by the Company with the Registrar of Companies, Maharashtra at Mumbai (“RoC”), and thereafter to be filed 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”) as well as in any publicity material, press release, presentation or other documents in relation to the Offer (the “Offer Documents”).

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:



Logo:

Name: ICICI Securities Limited

Address: ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025, Maharashtra, India

Telephone Number: +91 22 6807 7100

E-mail: afcons.ipo@icicisecurities.com

Website: www.icicisecurities.com

Contact Person: Rupesh Khant / Ashik Joisar

Investor grievance E-mail: customercare@icicisecurities.com

SEBI Registration Number: INM000011179

CIN: L67120MH1995PLC086241

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

Further, we confirm that we are not an associate of the Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended. We confirm that neither we nor our associates hold any Equity Shares of the Company.

We certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI,

SEBI Registration : INM000011179

CIN No.: L67120MH1995PLC086241

ICICI Securities Limited

Registered Office:

ICICI Venture House

Appasaheb Marathe Marg,

Prabhadevi, Mumbai - 400025, India

Tel (91 22) 6807 7100

Fax (91 22) 6807 7801

Website Address: www.icicisecurities.com

any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have enclosed a copy of our registration certificate regarding our registration with SEBI in 'Annexure A'.

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**") until the date when the Equity Shares allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal counsels, 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 the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal counsels 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, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running 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 the Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

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 **ICICI Securities Limited**



Authorized signatory
Rupesh Khant
SVP

SEBI Registration : INM000011179
CIN No.: L67120MH1995PLC086241

ICICI Securities Limited

Registered Office:

ICICI Venture House

Appasaheb Marathe Marg,

Prabhadevi, Mumbai - 400025, India

Tel (91 22) 6807 7100

Fax (91 22) 6807 7801

Website Address: www.icicisecurities.com

मर्चेट बैंककार

फ़ॉर्म ब
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

002985

(मर्चेट बैंककार) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)
(regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा पर्वग I / ~~II~~ / ~~III~~ / ~~IV~~ में मर्चेट बैंककार के रूप में
- I. 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

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg, Prabhadevi
Mumbai, Maharashtra
India- 400025

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / ~~II~~ / ~~III~~ / ~~IV~~ subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रास्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
 - *2. विनिश्चयन सलाहकार। Investment Adviser
 - *3. निर्गमनों का निम्नांकन। Underwriting of Issues.
 - *4. संविभाग प्रबंध सेवाएं। Portfolio Management Services.
 - *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
 - *6. परामर्शी या सलाहकार। Consultant or Adviser.
- (*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)

II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड

II. Registration Code for the merchant banker is MB /

INM000011179

III. यह प्रमाणपत्र

III. This Certificate shall be valid from

This certificate of Registration shall be valid from 09/07/2016 unless suspended or cancelled by the Board

तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।

and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.

आदेश द्वारा
By order



स्थान Place

तारीख Date

Mumbai
October 17, 2022

Vandana Joglekar
भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसकी ओर से
For and on behalf of
Securities and Exchange Board of India

Date: March 28, 2024

To,
The Board of Directors
Afcons Infrastructure Limited
Afcons House
16, Shah Industrial Estate
Veera Desai Road, Azadnagar
Andheri
Mumbai 400 053
Maharashtra, India

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

We, DAM Capital Advisors Limited, do hereby consent to act as a Book Running Lead Managers to the Offer and to the inclusion of our name and the details mentioned herein as Book Running Lead Managers to the Offer, in the draft red herring prospectus intended to be 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**") and the red herring prospectus and the prospectus intended to be filed with the Registrar of Companies, Maharashtra, at Mumbai (the "**RoC**") and thereafter with the SEBI and the Stock Exchanges and in any publicity material, press release, presentation or any other documents in relation to the Offer (collectively, the "**Offer Documents**").

We hereby authorize 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 book running lead managers, in connection with the Offer. The following details with respect to us may be disclosed in the Offer Documents:



Logo:
Name: DAM Capital Advisors Limited
Address: One BKC, Tower C, 15th Floor Unit No. 1511, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051, Maharashtra, India
Telephone number: +91 22 4202 2500
E-mail: afcons.ipo@damcapital.in
Website: www.damcapital.in
Contact Person: Arpi Chheda
Investor Grievance E-mail: complaint@damcapital.in
SEBI Registration Number: MB/INM000011336
CIN: U99999MH1993PLC071865

Further, except as disclosed below, we confirm that neither we nor our associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended) hold any Equity Shares of the Company:

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

S. No.	Name of the entity	Number of Equity Shares	Percentage of Equity Shares
	Nil	Nil	Nil

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

DAM Capital Advisors Limited

One BKC, C-Wing, Unit No. 1511, G-Block, Bandra Kurla Complex, Mumbai – 400051. India. Tel. 022-4202 2500.
SEBI Reg. No. (Stock Broking – BSE Capital Markets / NSE Capital Markets / NSE Futures & Options): INZ000207137
SEBI Reg. No. (Research Analyst): INH000000131 | SEBI Reg. No. (Merchant Banker): MB/INM000011336
CIN: U99999MH1993PLC071865 info@damcapital.in www.damcapital.in

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

We confirm that we will immediately inform any changes in writing in the above information to the Company and the other book running lead managers appointed for the Offer (the "**Lead Managers**") until the listing and commencement of trading of Equity Shares pursuant to the Offer. In the absence of any such communication from us, the Company, the other 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 commencement of trading of Equity Shares pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents and/or for the records to be maintained by the Lead Managers and 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 in relation to the Offer.

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 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 red herring prospectus until the Bid/ Offer Closing Date. 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 used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of **DAM Capital Advisors Limited**



Authorized Signatory

Name: Sachin K. Chandiwal

Designation: MD – Corporate Finance

Encl.: As above

Cc:

The Board of Directors

Afcons Infrastructure Limited

Afcons House
16, Shah Industrial Estate
Veera Desai Road, Azadnagar
Andheri
Mumbai 400 053
Maharashtra, India

ICICI Securities Limited ("I-Sec")

ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India

SBI Capital Markets Limited ("SBICAPS")

Unit No. 1501, 15th floor
A& B Wing, Parinee Crescenzo Building
Plot C- 38, G Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

Jefferies India Private Limited ("Jefferies")

Level 16, Express Towers
Nariman Point
Mumbai 400 021
Maharashtra, India

DAM Capital Advisors Limited

One BKC, C-Wing, Unit No. 1511, G-Block, Bandra Kurla Complex, Mumbai – 400051. India. Tel. 022-4202 2500.
SEBI Reg. No. (Stock Broking – BSE Capital Markets / NSE Capital Markets / NSE Futures & Options): INZ000207137
SEBI Reg. No. (Research Analyst): INH000000131 | SEBI Reg. No. (Merchant Banker): MB/INM000011336
CIN: U99999MH1993PLC071865 info@damcapital.in www.damcapital.in

Nomura Financial Advisory and Securities (India) Private Limited ("Nomura")

Ceejay House, Level 11 Plot F
Shivsagar Estate, Dr. Annie Besant Marg
Worli
Mumbai 400 018
Maharashtra, India

Nuvama Wealth Management Limited ("Nuvama") (formerly known as Edelweiss Securities Limited)

801 - 804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai 400 051
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 Lead Managers as to U.S. Law

Sidley Austin LLP

Level 31
Six Battery Road
Singapore 049 909
Singapore

Legal Counsel to the Company as to Indian Law

AZB & Partners

AZB House, Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

AZB & Partners

AZB House
Plot No. A8, Sector-4
Noida 201 301

DAM Capital Advisors Limited

One BKC, C-Wing, Unit No. 1511, G-Block, Bandra Kurla Complex, Mumbai – 400051. India. Tel. 022-4202 2500.
SEBI Reg. No. (Stock Broking – BSE Capital Markets / NSE Capital Markets / NSE Futures & Options): INZ000207137
SEBI Reg. No. (Research Analyst): INH000000131 | SEBI Reg. No. (Merchant Banker): MB/INM000011336
CIN: U99999MH1993PLC071865 info@damcapital.in www.damcapital.in

Annexure A

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 book running lead manager is true and correct:

1. Registration Number:	MB/INM000011336
2. Date of registration / Renewal of registration:	September 21, 2020
3. Date of expiry of registration:	Permanent
4. If applied for renewal, date of application:	Not Applicable
5. Period up to which registration/ renewal fees has been paid:	September 14, 2025

Date: March 28, 2024

DAM Capital Advisors Limited

One BKC, C-Wing, Unit No. 1511, G-Block, Bandra Kurla Complex, Mumbai – 400051. India. Tel. 022-4202 2500.
SEBI Reg. No. (Stock Broking – BSE Capital Markets / NSE Capital Markets / NSE Futures & Options): INZ000207137
SEBI Reg. No. (Research Analyst): INH000000131 | SEBI Reg. No. (Merchant Banker): MB/INM000011336
CIN: U99999MH1993PLC071865 info@damcapital.in www.damcapital.in

मर्चेट बैंककार

प्ररूप ख
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

002944

(मर्चेट बैंककार) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)
(regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा प्रवर्ग I / ~~II~~ / ~~III~~ / ~~IV~~ में मर्चेट बैंककार के रूप में
- I. 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

DAM CAPITAL ADVISORS LIMITED
One BKC, Tower C, 15th Floor, Unit No. 1511,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400051
Maharashtra

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / ~~II~~ / ~~III~~ / ~~IV~~ subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रोस्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आवंटन और अधिक आवेदन धनराशि का पतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
 - *2. विनिधान सलाहकार। Investment Adviser
 - *3. निर्गमनों का निमांकन। Underwriting of Issues.
 - *4. संविभाग प्रबंध सेवाएं। Portfolio Management Services.
 - *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
 - *6. परामर्शी या सलाहकार। Consultant or Adviser.
- (*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)

II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड

II. Registration Code for the merchant banker is MB /

INM000011336

III. यह प्रमाणपत्र This Certificate of registration shall be valid for permanent, unless
III. This Certificate shall be valid from suspended or cancelled by the Board

तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।
and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.

आदेश द्वारा
By order



Anupma Chadha

ANUPMA CHADHA

भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसकी ओर से

For and on behalf of

Securities and Exchange Board of India

स्थान Place

Mumbai

तारीख Date

September 21, 2020

Jefferies

Jefferies India Private Limited

16th Floor,
Express Towers,
Nariman Point,
Mumbai 400 021
Phone: +91 (0)22 4356 6000
www.jefferies.com

1. Consent letter on the letterhead of book running lead managers to the Offer

Date: Mar 28, 2024

The Board of Directors
Afcons Infrastructure Limited
Afcons House
16, Shah Industrial Estate
Veera Desai Road, Azadnagar
Andheri
Mumbai 400 053
Maharashtra, India

Dear Sir/Madam,

Re: Proposed initial public offering of equity shares (the “Equity Shares”) of Afcons Infrastructure Limited (the “Company”, and such initial public offering, the “Offer”)

We, Jefferies India Private Limited, do hereby consent to act as book running lead manager to the Offer and to the inclusion of our name and the details mentioned herein as book running lead manager to the Offer, in the draft red herring prospectus intended to be 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”) and the red herring prospectus and the prospectus intended to be filed with the Registrar of Companies, Maharashtra, at Mumbai (the “RoC”) and thereafter with the SEBI and the Stock Exchanges and in any publicity material, press release, presentation or any other documents in relation to the Offer (collectively, the “Offer Documents”).

We hereby authorize 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 book running lead managers, in connection with the Offer. The following details with respect to us may be disclosed in the Offer Documents:

Logo:

Jefferies

Name: Jefferies India Private Limited

Address:

Level 16, Express Towers,
Nariman Point,
Mumbai – 400 021

Telephone number: +91 (0)22 4356 6000

E-mail: sbhareja@jefferies.com

Website: www.jefferies.com

Contact Person: Suhani Bhareja

Investor Grievance E-mail: afcons.ipo@jefferies.com

SEBI Registration Number: INM000011443

Further, except as disclosed below, we confirm that neither we nor our associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended) hold any Equity Shares of the Company:

S. No.	Name of the entity	Number of Equity Shares	Percentage of Equity Shares
1.	Nil	Nil	Nil
2.	Nil	Nil	Nil

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

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

We confirm that we will immediately inform any changes in writing in the above information to the Company and the other book running lead managers appointed for the Offer (the “**Lead Managers**”) until the listing and commencement of trading of Equity Shares pursuant to the Offer. In the absence of any such communication from us, the Company, the other 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 commencement of trading of Equity Shares pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents and/or for the records to be maintained by the Lead Managers and 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 in relation to the Offer.

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 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 red herring prospectus until the Bid/ Offer Closing Date. 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 used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of Jefferies India Private Limited



Authorized Signatory

Name: Ashutosh Prajapati, Director

Encl.: As above

cc:

The Board of Directors
Afcons Infrastructure Limited
Afcons House
16, Shah Industrial Estate
Veera Desai Road, Azadnagar
Andheri
Mumbai 400 053
Maharashtra, India

ICICI Securities Limited (“I-Sec”)
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India

DAM Capital Advisors Limited (“DAM Capital”)

One BKC, Tower C, 15th Floor, Unit No. 1511
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India

Jefferies India Private Limited (“Jefferies”)

Level 16, Express Towers
Nariman Point
Mumbai 400 021
Maharashtra, India

Nomura Financial Advisory and Securities (India) Private Limited (“Nomura”)

Ceejay House, Level 11 Plot F
Shivsagar Estate, Dr. Annie Besant Marg
Worli
Mumbai 400 018
Maharashtra, India

Nuvama Wealth Management Limited (“Nuvama”) (formerly known as Edelweiss Securities Limited)

801 - 804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai 400 051
Maharashtra, India

SBI Capital Markets Limited (“SBICAPS”)

Unit No. 1501, 15th floor
A& B Wing, Parinee Crescenzo Building
Plot C- 38, G Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
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 Lead Managers as to U.S. Law**Sidley Austin LLP**

Level 31
Six Battery Road
Singapore 049 909
Singapore

Legal Counsel to the Company as to Indian Law**AZB & Partners**

AZB House, Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

AZB & Partners

AZB House
Plot No. A8, Sector-4
Noida 201 301

ANNEXURE A

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 Merchant Banker is true and correct:

1.	Registration Number	INM000011443
2.	Date of permanent registration/ Renewal of registration	September 23, 2018
3.	Date of expiry of registration	NA
4.	If applied for renewal, date of application	NA
5.	Period up to which registration/renewal fees have been paid	NA

मर्चेन्ट बैंककार

फ़ॉर्म B
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

00 28 7 1

(मर्चेन्ट बैंककार) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)
(regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा प्रवर्ग I / II / III / IV में मर्चेन्ट बैंककार के रूप में
- I. 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

JEFFERIES INDIA PRIVATE LIMITED
42/43, 2 NORTH AVENUE
MAKER MAXITY
MAHARASHTRA
BANDRA
MUMBAI-400051

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / II / III / IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रोस्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
 - *2. विनियान सलाहकार। Investment Adviser
 - *3. निर्गमनों का निम्नांकन। Underwriting of Issues.
 - *4. ~~संविधान प्रबंध सेवाएं। Portfolio Management Services.~~
 - *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
 - *6. परामर्शी या सलाहकार। Consultant or Adviser.
- (*जा लागू न हो उसे काट दें) (*Delete whichever are not applicable)

II. मर्चेन्ट बैंककार के लिए रजिस्ट्रीकरण कोड

II. Registration Code for the merchant banker is MB /

INM000011443

III. यह प्रमाणपत्र This Certificate of registration shall be valid for permanent, unless
III. This Certificate shall be valid from suspended or cancelled by the Board

तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेन्ट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।
and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.

आदेश द्वारा
By order



Anupma Chadha

ANUPMA CHADHA

भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसकी ओर से

For and on behalf of

Securities and Exchange Board of India

स्थान Place

Mumbai

September 23, 2018

तारीख Date

Nomura Financial Advisory and Securities (India) Private Limited

Registered Office:

Ceejay House, Level 11, Plot F,
Shivsagar Estate, Dr. Annie Besant Road,
Worli, Mumbai – 400 018, India**Telephone** +91 22 4037 4037**Facsimile** +91 22 4037 4111**Website** www.nomura.com

Date: March 28, 2024

The Board of Directors**Afcons Infrastructure Limited**

Afcons House

16, Shah Industrial Estate

Veera Desai Road, Azadnagar

Andheri

Mumbai 400 053

Maharashtra, India

Dear Sir/Madam,

Re: Proposed initial public offering of equity shares (the “Equity Shares”) of Afcons Infrastructure Limited (the “Company”, and such initial public offering, the “Offer”)

We, Nomura Financial Advisory and Securities (India) Private Limited, do hereby consent to act as book running lead manager to the Offer and to the inclusion of our name and the details mentioned herein as book running lead manager to the Offer, in the draft red herring prospectus intended to be 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”) and the red herring prospectus and the prospectus intended to be filed with the Registrar of Companies, Maharashtra, at Mumbai (the “RoC”) and thereafter with the SEBI and the Stock Exchanges and in any publicity material, press release, presentation or any other documents in relation to the Offer (collectively, the “Offer Documents”).

We hereby authorize 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 book running lead managers, in connection with the Offer. The following details with respect to us may be disclosed in the Offer Documents:

Logo: NOMURA**Name:** Nomura Financial Advisory and Securities (India) Private Limited**Address:** Ceejay House, Level 11 Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018, Maharashtra, India**Telephone number:** +91 22 4037 4037**E-mail:** afconsipo@nomura.com**Website:** www.nomuraholdings.com/company/group/asia/india/index.html**Contact Person:** Vishal Kanjani / Kshitij Thakur**Investor Grievance E-mail:** investorgrievances-in@nomura.com**SEBI Registration Number:** INM000011419

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

Further, we confirm that neither we nor our associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended) hold any Equity Shares of the Company.

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

We confirm that we will immediately inform any changes in writing in the above information to the Company and the other book running lead managers appointed for the Offer (the “Lead Managers”) until the listing and

commencement of trading of Equity Shares pursuant to the Offer. In the absence of any such communication from us, the Company, the other 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 commencement of trading of Equity Shares pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents and/or for the records to be maintained by the Lead Managers and 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 in relation to the Offer.

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 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 red herring prospectus until the Bid/ Offer Closing Date. 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 used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of **Nomura Financial Advisory and Securities (India) Private Limited**



Authorized Signatory

Name: Vishal Kanjani, Executive Director

Encl.: As above

cc:

The Board of Directors
Afcons Infrastructure Limited
Afcons House
16, Shah Industrial Estate
Veera Desai Road, Azadnagar
Andheri
Mumbai 400 053
Maharashtra, India

ICICI Securities Limited ("I-Sec")
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India

DAM Capital Advisors Limited (“DAM Capital”)

One BKC, Tower C, 15th Floor, Unit No. 1511
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India

Jefferies India Private Limited (“Jefferies”)

Level 16, Express Towers
Nariman Point
Mumbai 400 021
Maharashtra, India

Nomura Financial Advisory and Securities (India) Private Limited (“Nomura”)

Ceejay House, Level 11 Plot F
Shivsagar Estate, Dr. Annie Besant Marg
Worli
Mumbai 400 018
Maharashtra, India

Nuvama Wealth Management Limited (“Nuvama”) (formerly known as Edelweiss Securities Limited)

801 - 804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai 400 051
Maharashtra, India

SBI Capital Markets Limited (“SBICAPS”)

Unit No. 1501, 15th floor
A& B Wing, Parinee Crescenzo Building
Plot C- 38, G Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
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 Lead Managers as to U.S. Law**Sidley Austin LLP**

Level 31
Six Battery Road
Singapore 049 909
Singapore

Legal Counsel to the Company as to Indian Law**AZB & Partners**

AZB House, Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

AZB & Partners

AZB House
Plot No. A8, Sector-4
Noida 201 301

मर्चेन्ट बैंककार

FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA

002713

(मर्चेन्ट बैंककार) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)
(regulation 8)

Regulation 8A

रजिस्ट्रीकरण प्रमाणपत्र CERTIFICATE OF REGISTRATION

PERMANENT REGISTRATION

1. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भाग्योच प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 का धारा 12 की उपधारा (1) का पदत अधिकारों का प्रयोग करने हुए इसके द्वारा पूर्ण I / II / III / IV में मर्चेन्ट बैंककार के रूप में
1. 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

NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PVT. LTD.
CEEJAY HOUSE, LEVEL 11, PLOT F
SHIVSAGAR ESTATE
DR. ANNIE BESANT ROAD, WORLI
MUMBAI 400 018

को नियमों में अर्जों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / II / III / IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रायश्चित्त तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आवंटन और अधिक आवंटन धनगणित का प्रतिपाद है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
- *2. विनिधान सलाहकार। Investment Adviser
- *3. निर्गमनों का निमांकन। Underwriting of Issues.
- *4. पोर्टफोलियो प्रबंधन सेवाएं। Portfolio Management Services.
- *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निर्गमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
- *6. परामर्शी या सलाहकार। Consultant or Adviser.

(*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)

II. मर्चेन्ट बैंककार के लिए रजिस्ट्रीकरण कोड

INM000011419

II. Registration Code for the merchant banker is MB /

This certificate of Registration shall be valid for permanent unless suspended or cancelled by the Board

III. यह प्रमाणपत्र

III. This Certificate shall be valid from

तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेन्ट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।

and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.

आदेश द्वारा
By order

K. CHANDRAN
K. CHANDRAN

MUMBAI

स्थान Place

December 20, 2013

तारीख Date



भारतीय प्रतिभूति और विनियम बोर्ड

के लिए और उसकी ओर से

For and on behalf of

Securities and Exchange Board of India

Date: March 28, 2024

The Board of Directors

Afcons Infrastructure Limited

Afcons House
16, Shah Industrial Estate
Veera Desai Road, Azadnagar
Andheri
Mumbai 400 053
Maharashtra, India

Dear Sir/Madam,

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

We, Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited), do hereby consent to act as BRLM to the Offer and to the inclusion of our name and the details mentioned herein as BRLM to the Offer, in the draft red herring prospectus intended to be 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**") and the red herring prospectus and the prospectus intended to be filed with the Registrar of Companies, Maharashtra, at Mumbai (the "**RoC**") and thereafter with the SEBI and the Stock Exchanges and in any publicity material, press release, presentation or any other documents in relation to the Offer (collectively, the "**Offer Documents**").

We hereby authorize 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 book running lead managers, in connection with the Offer. The following details with respect to us may be disclosed in the Offer Documents:

Logo:  **nuvama**

Name: Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)

Address:

801 - 804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East,
Mumbai 400 051
Maharashtra, India

Telephone Number: +91 22 4009 4400

E-mail: afcons.ipo@nuvama.com

Website: www.nuvama.com

Contact Person: Mr. Manish Tejwani

Investor Grievance e-mail: customerservice.mb@nuvama.com

SEBI Registration Number: INM000013004

CIN: L67110MH1993PLC344634

Further, except as disclosed below, we confirm that neither we nor our associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended) hold any Equity Shares of the Company:

NIL

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

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

We confirm that we will immediately inform any changes in writing in the above information to the Company and the other book running lead managers appointed for the Offer (the "**Lead Managers**") until the listing and commencement of trading of Equity Shares pursuant to the Offer. In the absence of any such communication from us, the Company, the other 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 commencement of trading of Equity Shares pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents and/or for the records to be maintained by the Lead Managers and 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 in relation to the Offer.

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 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 red herring prospectus until the Bid/ Offer Closing Date. 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 used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)



Name: Sachin Khandelwal

Designation: ED and Co-Head, ECM – Corporate Finance

Contact number: +91 99303 62968

E-mail: sachin.khandelwal@nuvama.com

Encl.: As above

cc:**The Board of Directors****Afcons Infrastructure Limited**

Afcons House
16, Shah Industrial Estate
Veera Desai Road, Azadnagar
Andheri
Mumbai 400 053
Maharashtra, India

ICICI Securities Limited ("I-Sec")

ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India

DAM Capital Advisors Limited ("DAM Capital")

One BKC, Tower C, 15th Floor, Unit No. 1511
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India

Nomura Financial Advisory and Securities (India) Private Limited ("Nomura")

Ceejay House, Level 11 Plot F
Shivsagar Estate, Dr. Annie Besant Marg
Worli
Mumbai 400 018
Maharashtra, India

Jefferies India Private Limited ("Jefferies")

Level 16, Express Towers
Nariman Point
Mumbai 400 021
Maharashtra, India

**Nuvama Wealth Management Limited ("Nuvama")
(formerly known as Edelweiss Securities Limited)**

801 - 804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai 400 051
Maharashtra, India

SBI Capital Markets Limited ("SBICAPS")

Unit No. 1501, 15th floor
A & B Wing, Parinee Crescenzo Building
Plot C- 38, G Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
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 Lead Managers as to U.S. Law**Sidley Austin LLP**

Level 31
Six Battery Road
Singapore 049 909
Singapore

Legal Counsel to the Company as to Indian Law**AZB & Partners**

AZB House, Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

AZB & Partners

AZB House
Plot No. A8, Sector-4
Noida 201 301

मर्चेट बैंककार

फ़ॉर्म B
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA

(मर्चेट बैंककार) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

3004

(विनियम 8)
(regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र CERTIFICATE OF REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदान शक्तियों का प्रयोग करते हुए इसके द्वारा प्रवर्ग I / ~~II~~ / ~~III~~ / ~~IV~~ में मर्चेट बैंककार के रूप में
- I. 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

Nuvama Wealth Management Limited
801 – 804, Wing A, Building No 3,
Inspire BKC, G Block, Bandra Kurla Complex, Bandra East,
Mumbai
400051
Maharashtra
India

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / ~~II~~ / ~~III~~ / ~~IV~~ subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रॉस्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आवंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
 - *2. विनिधान सलाहकार। Investment Adviser
 - *3. निर्गमनों का निगमन। Underwriting of Issues.
 - *4. ~~संवेक्षण प्रबंध सेवाएं। Portfolio Management Services.~~
 - *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
 - *6. परामर्शी या सलाहकार। Consultant or Adviser.
- (*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)

II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड

II. Registration Code for the merchant banker is MB /

INM000013004

III. यह प्रमाणपत्र

III. This Certificate shall be valid from

This certificate of Registration shall be valid from
09/06/2023 unless suspended or cancelled by the Board

तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।

and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.

आदेश द्वारा
By order



Achal Singh

भारतीय प्रतिभूति और विनियम बोर्ड

के लिए और उसकी ओर से

For and on behalf of

Securities and Exchange Board of India

स्थान Place

Mumbai

तारीख Date

June 09, 2023



2004

2004

01-12-04

Securities and Exchange Board of India (P) Ltd. (Mumbai) 27681190

Date: 27 March, 2024

The Board of Directors
Afcons Infrastructure Limited
Afcons House
16, Shah Industrial Estate
Veera Desai Road, Azadnagar
Andheri
Mumbai 400 053
Maharashtra, India

Dear Sir/Madam,

Re: Proposed initial public offering of equity shares (the “Equity Shares”) of Afcons Infrastructure Limited (the “Company”, and such initial public offering, the “Offer”)

We, SBI Capital Markets Limited, do hereby consent to act as Book Running Lead Manager (“BRLM”) to the Offer and to the inclusion of our name and the details mentioned herein as BRLM to the Offer, in the draft red herring prospectus intended to be 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”) and the red herring prospectus and the prospectus intended to be filed with the Registrar of Companies, Maharashtra, at Mumbai (the “RoC”) and thereafter with the SEBI and the Stock Exchanges and in any publicity material, press release, presentation or any other documents in relation to the Offer (collectively, the “Offer Documents”).

We hereby authorize 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 book running lead managers, in connection with the Offer. The following details with respect to us may be disclosed in the Offer Documents:



Logo:

Name: SBI Capital Markets Limited

Address: 1501, 15th Floor, A & B Wing
Parinee Crescenzo Building,
G Block
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India

Telephone number: +91 22 4006 9807

E-mail: afcons.ipo@sbicaps.com

Website: www.sbicaps.com

Contact Person: Sambit Rath / Karan Savardekar

Investor Grievance E-mail: investor.relations@sbicaps.com

SEBI Registration Number: INM000003531

Further, except as disclosed below, we confirm that neither we nor our associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended) hold any Equity Shares of the Company:

S. No.	Name of the entity	Number of Equity Shares	Percentage of Equity Shares
1.	NIL	NIL	NIL

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

Registered Office: SBI Capital Markets Limited, 1501, 15th floor, A & B Wing, Parinee Crescenzo Building,
G Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051 | Tel: 4196 8300 |

Email: corporate.office@sbicaps.com

Web: www.sbicaps.com | CIN: U99999MH1986PL040298

A Subsidiary of State Bank of India

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

We confirm that we will immediately inform any changes in writing in the above information to the Company and the other book running lead managers appointed for the Offer (the “**Lead Managers**”) until the listing and commencement of trading of Equity Shares pursuant to the Offer. In the absence of any such communication from us, the Company, the other 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 commencement of trading of Equity Shares pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents and/or for the records to be maintained by the Lead Managers and 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 in relation to the Offer.

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 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 red herring prospectus until the Bid/ Offer Closing Date. 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 used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,
For and on behalf of SBI Capital Markets Limited

Sambit Rath



Authorized Signatory

Name: Sambit Rath

Encl.: As above

cc:

The Board of Directors
Afcons Infrastructure Limited
Afcons House
16, Shah Industrial Estate
Veera Desai Road, Azadnagar
Andheri
Mumbai 400 053
Maharashtra, India

ICICI Securities Limited (“I-Sec”)
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India

DAM Capital Advisors Limited (“DAM Capital”)

One BKC, Tower C, 15th Floor, Unit No. 1511
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India

Jefferies India Private Limited (“Jefferies”)

Level 16, Express Towers
Nariman Point
Mumbai 400 021
Maharashtra, India

Nomura Financial Advisory and Securities (India) Private Limited (“Nomura”)

Ceejay House, Level 11 Plot F
Shivsagar Estate, Dr. Annie Besant Marg
Worli
Mumbai 400 018
Maharashtra, India

Nuvama Wealth Management Limited (“Nuvama”) (formerly known as Edelweiss Securities Limited)

801 - 804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai 400 051
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 Lead Managers as to U.S. Law**Sidley Austin LLP**

Level 31
Six Battery Road
Singapore 049 909
Singapore

Legal Counsel to the Company as to Indian Law**AZB & Partners**

AZB House, Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

AZB & Partners

AZB House
Plot No. A8, Sector-4
Noida 201 301

मर्चेट बैंककार

प्ररुप ख
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनिमय बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(मर्चेट बैंककार) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

3017

(विनियम 8)
(regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा प्रवर्ग I / ~~II / III / IV~~ में मर्चेट बैंककार के रूप में
- I. 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

SBI Capital Markets Limited
1501, 15th Floor, A & B Wing, Parinee Crescenzo Building,
G Block, Bandra Kurla Complex, Bandra (East),
Mumbai
Maharashtra
India
400051

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / ~~II / III / IV~~ subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रास्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आवंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
- *2. विनिधान सलाहकार। Investment Adviser
- *3. ~~निर्गमनों का निष्पादन। Underwriting of Issues.~~
- *4. ~~संविधान प्रबंध सेवाएं। Portfolio Management Services.~~
- *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
- *6. परामर्शी या सलाहकार। Consultant or Adviser.

(*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)

II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड

II.Registration Code for the merchant banker is MB /

INM000003531

III. यह प्रमाणपत्र

III. This Certificate shall be valid from

This certificate of Registration shall be valid from 01/08/2014 unless it is suspended or cancelled by the Board

~~तक विधिमन्य होगा और जैसे भारतीय प्रतिभूति और विनिमय बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।~~

~~and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.~~

आदेश द्वारा
By order



Achal Singh

भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और उसकी ओर से

For and on behalf of

Securities and Exchange Board of India

स्थान Place

Mumbai

तारीख Date

October 11, 2023

20/09/2024

The Board of Directors
Afcons Infrastructure Limited
Afcons House
16, Shah Industrial Estate
Veera Desai Road, Azadnagar
Andheri, Mumbai 400 053
Maharashtra, India

Dear Sir/Madam,

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

We, Sharekhan Limited, do hereby consent to act as a syndicate member to the Offer and to the inclusion of our name and the details mentioned herein as a syndicate member to the Offer, in the red herring prospectus and the prospectus intended to be filed with the Registrar of Companies, Maharashtra, at Mumbai (the "**RoC**") and thereafter 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**") and in any publicity material, press release, presentation or any other documents in relation to the Offer (collectively, the "**Offer Documents**").

We hereby authorize 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 book running lead managers, in connection with the Offer. The following details with respect to us may be disclosed in the Offer Documents:

Name: Sharekhan Limited
Address: The Ruby, 18th Floor,
29 Senapati Bapat Marg,
Dadar (West), Mumbai - 400 028,
Maharashtra, India
Telephone number: +91 22 6750 2000
E-mail: pravin@sharekhan.com
Website: www.sharekhan.com
Contact Person: Pravin Darji
Investor Grievance E-mail: myaccount@sharekhan.com
SEBI Registration Number: INB231073330/INB011073351

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

We enclose a copy of our registration certificate and we further enclose a declaration regarding our registration with the SEBI (**Annexure A**). We also certify that our registration is valid as of this letter. We have not been prohibited or debarred by the

Sharekhan Ltd.



Sharekhan

by BNP PARIBAS

SEBI or any other regulatory authority, court or tribunal to act as an intermediary in capital market issues.

We confirm that we will immediately inform any changes in writing in the above information to the Company and the book running lead managers appointed for the Offer (the "**Lead Managers**") until the commencement of trading of Equity Shares pursuant to the Offer. In the absence of any such communication from us, the Company, 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 commencement of trading of Equity Shares pursuant to the Offer.

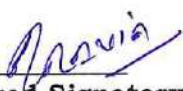
This consent letter is for information and for inclusion (in part or full) in the Offer Documents and/or for the records to be maintained by the Lead Managers and may be relied upon by the Company, the Lead Managers, their respective affiliates and the legal advisors to each of the Company and the Lead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

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 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 red herring prospectus until the Bid/ Offer Closing Date. 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 used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of Sharekhan Limited


Authorized Signatory
Name: Pravin Darji



Encl.: As above

cc:

The Board of Directors
Afcons Infrastructure Limited
Afcons House
16, Shah Industrial Estate
Veera Desai Road, Azadnagar
Andheri
Mumbai 400 053
Maharashtra, India

ICICI Securities Limited ("I-Sec")
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India



Sharekhan Ltd.

Sharekhan

by BNP PARIBAS

DAM Capital Advisors Limited ("DAM Capital")

One BKC, Tower C, 15th Floor, Unit No. 1511
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India

Nomura Financial Advisory and Securities (India) Private Limited ("Nomura")

Ceejay House, Level 11 Plot F
Shivsagar Estate, Dr. Annie Besant Marg
Worli
Mumbai 400 018
Maharashtra, India

SBI Capital Markets Limited ("SBICAPS")

Unit No. 1501, 15th floor
A& B Wing, Parinee Crescenzo Building
Plot C- 38, G Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
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

AZB & Partners

AZB House, Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

Jefferies India Private Limited ("Jefferies")

Level 16, Express Towers
Nariman Point
Mumbai 400 021
Maharashtra, India

Nuvama Wealth Management Limited ("Nuvama") (formerly known as Edelweiss Securities Limited)

801 - 804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai 400 051
Maharashtra, India

Legal Counsel to the Lead Managers as to U.S. Law

Sidley Austin LLP

Level 31
Six Battery Road
Singapore 049 909
Singapore

AZB & Partners

AZB House
Plot No. A8, Sector-4
Noida 201 301



Sharekhan Ltd.

Registered Office: The Ruby, 18th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400028 Tel: 022 - 67502000 Fax: 022 - 24327343

Administrative Office: 10th Floor, Gigaplex Building No.9, MIDC, Plot No.11.T.5, Airoli Knowledge Park Road, TTC Industrial Area, Airoli, Navi Mumbai-400 706, Maharashtra, INDIA.
Tel: 022-61150000 Fax: 022-61169699 CIN No. U99999MH1995PLC067498 Compliance Officer: Ms Binkle R. Oza; Email ID: complianceofficer@sharekhan.com; Tel: 022-62263303

Sharekhan Ltd.: SEBI Regn. Nos.: BSE / NSE / MSEI (CASH / F&O / CD) / MCX - Commodity: INZ000171337; DP: NSDL/CD-SL-IN-DP-365-2016; PMS : INP000006766 ; RA : INH000006183

Mutual Fund: ARN 20669; For any complaints email at igo@sharekhan.com.

Disclaimer: Client should read the Risk Disclosure Document issued by SEBI & relevant exchanges and the T&C on www.sharekhan.com before investing.

Sharekhan

ANNEXURE A

We hereby confirm that as on date the following details in relation to our registration with the SEBI is true and correct:

1.	Registration Number	INB231093330 (NSE)/ INB011073351 (BSE)
2.	Date of permanent registration/ Renewal of registration	NSE-30/11/2006 BSE-28/12/1999
3.	Date of expiry of registration	NIL
4.	If applied for renewal, date of application	NIL
5.	Period up to which registration/renewal fees have been paid	NIL
6.	Any communication from SEBI prohibiting Sharekhan Limited from acting as Syndicate Member	NIL
7.	Details of penalties imposed, if any	NIL



Sharekhan Ltd.

Registered Office: The Ruby, 18th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400028 Tel: 022 - 67502000 Fax: 022 - 24327343
Administrative Office: 10th Floor, Gigaplex Building No 9, MIDC, Plot No.1 LT.5, Airoli Knowledge Park Road, TTC Industrial Area, Airoli, Navi Mumbai-400 708, Maharashtra, INDIA.
Tel: 022-61150000 Fax: 022-61169699 CIN No. U99999MH1995PLC087498 Compliance Officer: Ms. Binkle R. Oza; Email ID: complianceofficer@sharekhan.com; Tel: 022- 62263303
Sharekhan Ltd.; SEBI Regn. Nos.: BSE / NSE / MSEI (CASH / F&O / CD) / MCX - Commodity: INZ000171337; DP: NSDL/CDSL-IN-DP-365-2016; PMS : INP000005766 ; RA : INH000006183
Mutual Fund: ARN 20669; For any complaints email at igo@sharekhan.com.

Disclaimer: Client should read the Risk Disclosure Document issued by SEBI & relevant exchanges and the T&C on www.sharekhan.com before investing.

स्टॉक दलाल

फॉर्म D
FORM D

STOCK BROKER

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

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

0016287

(विनियम 6)
(Regulation 6)

रजिस्ट्रीकरण का प्रमाणपत्र
CERTIFICATE OF REGISTRATION

बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित, उस की धारा 12 की उपधारा (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

SHAREKHAN LTD.
TRADE NAME: SHAREKHAN LTD.
LODHA, I THINK TECHNO CAMPUS,
10TH FLOOR, BETA BUILDING, OFF. JVLR,
OPPOSITE KANJURMARG RAILWAY STATION, KANJURMARG (E)
MUMBAI 400042

Duplicate June 14, 2010

***** Member OF *** BOMBAY STOCK EXCHANGE LIMITED ***
a member of the

स्टॉक एक्सचेंज (बी) के सदस्य का

स्टॉक दलाल के रूप में प्रति प्रतिभूतियों का प्रत्येक क्रय-विक्रय करने के लिए तथा ऐसे अन्य क्रिया-कलापों को जिनमें उक्त स्टॉक एक्सचेंज (बी) द्वारा अनुमति दी गयी है करने के लिए विहित शर्तों के अधीन रहने हुए और विनियमों के अनुसार रजिस्ट्रीकरण का प्रमाणपत्र प्रदान करता है।

Stock Exchange(s) as a Stock Broker for carrying on the activities of buying, selling or dealing in securities and carrying on such other activities as are permitted by such Stock Exchange(s) subject to conditions prescribed in the rules and in accordance with the regulations.

आवृत्त रजिस्ट्रीकरण संख्याएं निम्नानुसार हैं:

Registration number allotted is as under:

INB011073351

यह प्रमाणपत्र तब तक वैधमान्य रहेगा जब तक इसे विनियमों के अनुसार निलंबित या रद्द नहीं कर दिया जाता है।

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

भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसकी ओर से दिये गये आदेश से

By order
for and on behalf of

Securities and Exchange Board of India



V. S. Sundaresan

V S SUNDARESAN

अधिकृत हस्ताक्षरकर्ता Authorised Signatory

तारीख Date December 28, 1999



स्टाक दलाल

प्रकार घ
FORM D

STOCK BROKER

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

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

0016289

(विनियम 6)
(Regulation 6)

रजिस्ट्रीकरण का प्रमाणपत्र
CERTIFICATE OF REGISTRATION

बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित, उस की धारा 12 की उपधारा (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

SHAREKHAN LTD.

TRADE NAME: SHAREKHAN LTD.

LODHA, I THINK TECHNO CAMPUS,

10TH FLOOR, BETA BUILDING, OFF. JVLR,

OPP. KANJURMARG RAILWAY STATION, KANJURMARG (E),

MUMBAI 400042

Multiple Member

Duplicate June 14, 2010

a member of the **** Member of *** NATIONAL STOCK EXCHANGE OF INDIA ***

स्टाक एक्सचेंज (जो) के सदस्य को

स्टाक दलाल के रूप में प्रति प्रतिभूतियों का क्रय विक्रय अथवा उनमें व्यवहार करने के लिए तथा ऐसे अन्य क्रिया कलापों की जिन्हें उक्त स्टॉक एक्सचेंज (जो) द्वारा अनुज्ञात किया गया है करने के लिए विहित शर्तों के अधीन रहते हुए और विनियमों के अनुसार रजिस्ट्रीकरण का प्रमाणपत्र प्रदान करता है।

Stock Exchange(s) as a **Stock Broker** for carrying on the activities of buying, selling or dealing in securities and carrying on such other activities as are permitted by such Stock Exchange(s) subject to conditions prescribed in the rules and in accordance with the regulations.

आवंटित रजिस्ट्रीकरण संख्याक निम्नानुसार है:

Registration number allotted is as under:

INB231073330

यह प्रमाणपत्र तब तक विधिमान्य रहेगा जब तक इसे विनियमों के अनुसार निलंबित या रद्द नहीं कर दिया जाता है।

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



भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसकी ओर से दिये गये आदेश से

By order

for and on behalf of

Securities and Exchange Board of India

V S SUNDARESAN

V S SUNDARESAN

अधिकृत हस्ताक्षरकर्ता Authorised Signatory

तारीख Date

November 30, 2006



Date: September 20, 2024

The Board of Directors
Afcons Infrastructure Limited
Afcons House
16, Shah Industrial Estate
Veera Desai Road, Azadnagar
Andheri
Mumbai 400 053
Maharashtra, India

Dear Sir/Madam,

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

We, Nuvama Wealth Management Limited, do hereby consent to act as a syndicate member to the Offer and to the inclusion of our name and the details mentioned herein as a syndicate member to the Offer, in the red herring prospectus and the prospectus intended to be filed with the Registrar of Companies, Maharashtra, at Mumbai (the "RoC") and thereafter 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") and in any publicity material, press release, presentation or any other documents in relation to the Offer (collectively, the "Offer Documents").

We hereby authorize 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 book running lead managers, in connection with the Offer. The following details with respect to us may be disclosed in the Offer Documents:

Logo:  **nuvama**

Name: Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)
Address: 801 -804, Wing A, Building No 3 Inspire BKC, G Block Bandra Kurla Complex, Bandra East
Mumbai 400 051 Maharashtra, India
Telephone number: 22 4009 4400
E-mail: Afcons.lpo@nuvama.com
Website: www.nuvama.com
Contact Person: Prakash Boricha
Investor Grievance E-mail: customerservice.mb@nuvama.com
SEBI Registration Number: INZ000166136
Corporate Identity Number (CIN): L67110MH1993PLC344634

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

We enclose a copy of our registration certificate and we further enclose a declaration regarding our registration with the SEBI (**Annexure A**). We also certify that our registration is valid as of this letter. We have not been prohibited or debarred by the SEBI or any other regulatory authority, court or tribunal to act as an intermediary in capital market issues.

We confirm that we will immediately inform any changes in writing in the above information to the Company and the book running lead managers appointed for the Offer (the "**Lead Managers**") until the commencement of trading of Equity Shares pursuant to the Offer. In the absence of any such communication from us, the Company, 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 commencement of trading of Equity Shares pursuant to the Offer.



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

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 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 red herring prospectus until the Bid/ Offer Closing Date. 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 used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of Nuvama Wealth Management Limited

Atul Bapna



Authorized Signatory
Atul Bapna

Encl.: As above

cc:

The Board of Directors
Afcons Infrastructure Limited
Afcons House
16, Shah Industrial Estate
Veera Desai Road, Azadnagar
Andheri
Mumbai 400 053
Maharashtra, India

ICICI Securities Limited ("I-Sec")
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India

DAM Capital Advisors Limited ("DAM Capital")

One BKC, Tower C, 15th Floor, Unit No. 1511
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India

Jefferies India Private Limited ("Jefferies")

Level 16, Express Towers
Nariman Point
Mumbai 400 021
Maharashtra, India

Nomura Financial Advisory and Securities (India) Private Limited ("Nomura")

Ceejay House, Level 11 Plot F
Shivsagar Estate, Dr. Annie Besant Marg
Worli
Mumbai 400 018
Maharashtra, India

SBI Capital Markets Limited ("SBICAPS")

Unit No. 1501, 15th floor
A & B Wing, Parinee Crescenzo Building
Plot C- 38, G Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
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 Lead Managers as to U.S. Law**Sidley Austin LLP**

Level 31
Six Battery Road
Singapore 049 909
Singapore

Legal Counsel to the Company as to Indian Law**AZB & Partners**

AZB House, Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

AZB & Partners

AZB House
Plot No. A8, Sector-4
Noida 201 301



मर्चेट बैंककार

फ़ॉर्म B
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA

(मर्चेट बैंककार) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

3004

(विनियम 8)
(regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र

CERTIFICATE OF REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदान शक्तियों का प्रयोग करते हुए इसके द्वारा प्रवर्ग I / ~~II~~ / ~~III~~ / ~~IV~~ में मर्चेट बैंककार के रूप में
- I. 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

Nuvama Wealth Management Limited
801 – 804, Wing A, Building No 3,
Inspire BKC, G Block, Bandra Kurla Complex, Bandra East,
Mumbai
400051
Maharashtra
India

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / ~~II~~ / ~~III~~ / ~~IV~~ subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रोस्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आवंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
 - *2. विनिधान सलाहकार। Investment Adviser
 - *3. निर्गमनों का निगमन। Underwriting of Issues.
 - *4. ~~संवेक्षण प्रबंध सेवाएं। Portfolio Management Services.~~
 - *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
 - *6. परामर्शी या सलाहकार। Consultant or Adviser.
- (*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)

II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड

II. Registration Code for the merchant banker is MB /

INM000013004

III. यह प्रमाणपत्र

III. This Certificate shall be valid from

This certificate of Registration shall be valid from
09/06/2023 unless suspended or cancelled by the Board

तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है तब तक कि वह नवीकृत किया जा सकेगा।

and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.

आदेश द्वारा
By order



Achal Singh

भारतीय प्रतिभूति और विनियम बोर्ड

के लिए और उसकी ओर से

For and on behalf of

Securities and Exchange Board of India

स्थान Place

Mumbai

तारीख Date

June 09, 2023



2004

01-12-04

Securities and Exchange Board of India (P) Ltd. (Mumbai) 27681190

Date: 17th September, 2024

**The Board of Directors
Afcons Infrastructure Limited**

Afcons House
16, Shah Industrial Estate
Veera Desai Road, Azadnagar
Andheri
Mumbai 400 053
Maharashtra, India

Dear Sir/Madam,

Re: Proposed initial public offering of equity shares (the “Equity Shares”) of Afcons Infrastructure Limited (the “Company”, and such initial public offering, the “Offer”)

We, Investec Capital Services (India) Private Limited, do hereby consent to act as a syndicate member to the Offer and to the inclusion of our name and the details mentioned herein as a syndicate member to the Offer, in the red herring prospectus and the prospectus intended to be filed with the Registrar of Companies, Maharashtra, at Mumbai (the “RoC”) and thereafter 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”) and in any publicity material, press release, presentation or any other documents in relation to the Offer (collectively, the “Offer Documents”).

We hereby authorize 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 book running lead managers, in connection with the Offer. The following details with respect to us may be disclosed in the Offer Documents:



Logo:

Name: Investec Capital Services (India) Limited

Address: 1103-04, 11th Floor, B-Wing, Parinee Crescenzo, Bandra Kurla Complex, Mumbai – 400 051, Maharashtra, India

Telephone number: +91 22 6849 7400

E-mail: kunal.naik@investec.co.in

Website: <https://www.investec.com/india.html>

Contact Person: Kunal Naik

Investor Grievance E-mail: kunal.naik@investec.co.in

SEBI Registration Number: INZ000007138

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

We enclose a copy of our registration certificate and we further enclose a declaration regarding our registration with the SEBI (**Annexure A**). We also certify that our registration is valid as of this letter. We have not been prohibited or debarred by the SEBI or any other regulatory authority, court or tribunal to act as an intermediary in capital market issues.

We confirm that we will immediately inform any changes in writing in the above information to the Company and the book running lead managers appointed for the Offer (the “Lead Managers”) until the commencement of trading of Equity Shares pursuant to the Offer. In the absence of any such communication from us, the Company, 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 commencement of trading of Equity Shares pursuant to the Offer.

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

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 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 red herring prospectus until the Bid/ Offer Closing Date. 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 used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of Investec Capital Services (India) Private Limited




Authorized signatory
Name: Kaillash K Sharma
Designation: Head of Compliance
& Company Secretary

Authorized Signatory
Name: Kunal Naik
Designation: Director, Financial Sponsor
Coverage and Public Markets

Encl.: As above

cc:

The Board of Directors
Afcons Infrastructure Limited
Afcons House
16, Shah Industrial Estate
Veera Desai Road, Azadnagar
Andheri
Mumbai 400 053
Maharashtra, India

ICICI Securities Limited ("I-Sec")
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India

DAM Capital Advisors Limited (“DAM Capital”)

One BKC, Tower C, 15th Floor, Unit No. 1511
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India

Nomura Financial Advisory and Securities (India) Private Limited (“Nomura”)

Ceejay House, Level 11 Plot F
Shivsagar Estate, Dr. Annie Besant Marg
Worli
Mumbai 400 018
Maharashtra, India

SBI Capital Markets Limited (“SBICAPS”)

Unit No. 1501, 15th floor
A& B Wing, Parinee Crescenzo Building
Plot C- 38, G Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
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**AZB & Partners**

AZB House, Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

Jefferies India Private Limited (“Jefferies”)

Level 16, Express Towers
Nariman Point
Mumbai 400 021
Maharashtra, India

Nuvama Wealth Management Limited (“Nuvama”)**(formerly known as Edelweiss Securities Limited)**

801 - 804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai 400 051
Maharashtra, India

Legal Counsel to the Lead Managers as to U.S. Law**Sidley Austin LLP**

Level 31
Six Battery Road
Singapore 049 909
Singapore

AZB & Partners

AZB House
Plot No. A8, Sector-4
Noida 201 301

ANNEXURE A

We hereby confirm that as on date the following details in relation to our registration with the SEBI as a syndicate member is true and correct:

1.	Registration Number	INZ000007138
2.	Date of permanent registration/ Renewal of registration	April 29 th 2015
3.	Date of expiry of registration	Permanent Registration
4.	If applied for renewal, date of application	Not Applicable
5.	Period up to which registration/renewal fees have been paid	Registration is permanent. Fees has been paid for the block 08-Jul-23 to 07-Jul-26
6.	Details of communication, if any, from the SEBI prohibiting Investec Capital Services (India) Private Limited from acting as underwriter	No
7.	Details of penalties imposed, if any	None

मर्चेट बैंककार

प्ररूप ख
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

002841

(मर्चेट बैंककार) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)
(regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा पर्वर्ग I / ~~II~~ / ~~III~~ / ~~IV~~ में मर्चेट बैंककार के रूप में
- I. 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

INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED
LENTIN CHAMBERS,
DALAL STREET,
MUMBAI- 400023
MAHARASHTRA

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / ~~II~~ / ~~III~~ / ~~IV~~ subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रोस्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
- *2. विनिधान सलाहकार। Investment Adviser
- *3. निर्गमनों का निम्नांकन। Underwriting of Issues.
- *4. ~~संविभाग प्रबंध सेवाएं। Portfolio Management Services.~~
- *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निर्गमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
- *6. परामर्शी या सलाहकार। Consultant or Adviser.
- (*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)

INM000011971

II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड

II. Registration Code for the merchant banker is MB /

III. यह प्रमाणपत्र

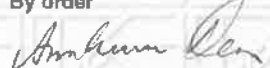
III. ~~This Certificate shall be valid from~~

This certificate of Registration shall be valid unless
it is suspended or cancelled by the Board

तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।

~~and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.~~

आदेश द्वारा
By order


ANSHUMAN DAS



Mumbai

स्थान Place

July 24, 2017

तारीख Date

भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसकी ओर से

For and on behalf of

Securities and Exchange Board of India

CONSENT LETTER FROM THE SYNDICATE MEMBERS

Date: 17-09-2024

The Board of Directors
Afcons Infrastructure Limited
Afcons House
16, Shah Industrial Estate
Veera Desai Road, Azadnagar
Andheri
Mumbai 400 053
Maharashtra, India

Dear Sir/Madam,

Re: Proposed initial public offering of equity shares (the “Equity Shares”) of Afcons Infrastructure Limited (the “Company”, and such initial public offering, the “Offer”)

We, SBICAP Securities Limited, do hereby consent to act as a syndicate member to the Offer and to the inclusion of our name and the details mentioned herein as a syndicate member to the Offer, in the red herring prospectus and the prospectus intended to be filed with the Registrar of Companies, Maharashtra, at Mumbai (the “RoC”) and thereafter 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”) and in any publicity material, press release, presentation or any other documents in relation to the Offer (collectively, the “Offer Documents”).

We hereby authorize 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 book running lead managers, in connection with the Offer. The following details with respect to us may be disclosed in the Offer Documents:

Logo: As above

Name: SBICAP Securities Limited

Address: Marathon Futurex, B Wing, Unit no 1201, 12th Floor, N M Joshi Marg, Lower Parel, Mumbai – 400013

Telephone number: 91-22-69316204

E-mail: archana.dedhia@sbicapsec.com

Website: www.sbisecurities.in

Contact Person: Ms. Archana Dedhia

Investor Grievance E-mail: complaints@sbicapsec.com

SEBI Registration Number: INZ000200032

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

We enclose a copy of our registration certificate and we further enclose a declaration regarding our registration with the SEBI (**Annexure A**). We also certify that our registration is valid as of this letter. We have not been prohibited or debarred by the SEBI or any other regulatory authority, court or tribunal to act as an intermediary in capital market issues.

We confirm that we will immediately inform any changes in writing in the above information to the Company and the book running lead managers appointed for the Offer (the “Lead Managers”) until the commencement of trading of Equity Shares pursuant to the Offer. In the absence of any such communication from us, the Company, 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 commencement of trading of Equity Shares pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents and/or for the records to be maintained by the Lead Managers and may be relied upon by the Company, the Lead Managers,

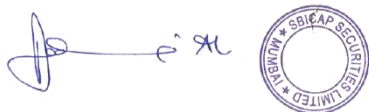
their respective affiliates and the legal advisors to each of the Company and the Lead Managers in relation to the Offer.

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 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 red herring prospectus until the Bid/ Offer Closing Date. 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 used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of **SBICAP Securities Limited**



Authorized Signatory

Name: Ms. Archana Dedhia

Encl.: As above

cc:

The Board of Directors
Afcons Infrastructure Limited
Afcons House
16, Shah Industrial Estate
Veera Desai Road, Azadnagar
Andheri
Mumbai 400 053
Maharashtra, India

ICICI Securities Limited ("I-Sec")
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India

DAM Capital Advisors Limited (“DAM Capital”)

One BKC, Tower C, 15th Floor, Unit No. 1511
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India

Jefferies India Private Limited (“Jefferies”)

Level 16, Express Towers
Nariman Point
Mumbai 400 021
Maharashtra, India

Nomura Financial Advisory and Securities (India) Private Limited (“Nomura”)

Ceejay House, Level 11 Plot F
Shivsagar Estate, Dr. Annie Besant Marg
Worli
Mumbai 400 018
Maharashtra, India

Nuvama Wealth Management Limited (“Nuvama”)

(formerly known as Edelweiss Securities Limited)
801 - 804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai 400 051
Maharashtra, India

SBI Capital Markets Limited (“SBICAPS”)

Unit No. 1501, 15th floor
A& B Wing, Parinee Crescenzo Building
Plot C- 38, G Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
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 Lead Managers as to U.S. Law

Sidley Austin LLP

Level 31
Six Battery Road
Singapore 049 909
Singapore

Legal Counsel to the Company as to Indian Law

AZB & Partners

AZB House, Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

AZB & Partners

AZB House
Plot No. A8, Sector-4
Noida 201 301

ANNEXURE A

We hereby confirm that as on date the following details in relation to our registration with the SEBI as a syndicate member is true and correct:

1.	Registration Number	INZ000200032
2.	Date of permanent registration/ Renewal of registration	12/9/2018
3.	Date of expiry of registration	NA
4.	If applied for renewal, date of application	NA
5.	Period up to which registration/renewal fees have been paid	NA
6.	Details of communication, if any, from the SEBI prohibiting SBICAP Securities Limited from acting as Syndicate member	NA
7.	Details of penalties imposed, if any	NA

प्ररूप घ
FORM D

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

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

0001223

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

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

बोर्ड, भारतीय प्रतिभूति और विनियम 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

SBICAP SECURITIES LIMITED

Trade Name: SBICAP SECURITIES LIMITED

MARATHON FUTUREX, 12TH FLOOR, A & B WING

MAFATLAL MILL COMPOUND, N.M. JOSHI MARG, LOWER PAREL

MUMBAI

MAHARASHTRA

400013

को प्रतिभूतियों में क्रय, विक्रय या व्यौहार / 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.

आवंटित रजिस्ट्रीकरण संख्या निम्नानुसार है / Registration number allotted is as under: INZ000200032

यह प्रमाणपत्र तब तक विधिमान्य 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.



आदेश द्वारा / By order

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

Rhadye

ANUPMA CHADHA

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

तारीख / Date : September 12, 2018



AZB & PARTNERS
ADVOCATES & SOLICITORS

March 28, 2024

To,

The Board of Directors
Afcons Infrastructure Limited
Afcons House
16, Shah Industrial Estate
Veera Desai Road, Azadnagar
Andheri
Mumbai 400 053
Maharashtra, India

Dear Ma'am/Sir(s),

Re: Proposed initial public offering of equity shares of ₹ 10 each (the "Equity Shares") of Afcons Infrastructure Limited (the "Company" and such offer, the "Offer")

Sub: Consent Letter from AZB & Partners

We, the undersigned, hereby consent to act as legal counsel to the Company, as to Indian law, and to the inclusion of our name and contact details, as set out below, in the draft red herring prospectus to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), the red herring prospectus and the prospectus which the Company may file with the Registrar of Companies, Maharashtra at Mumbai and thereafter with SEBI and the relevant stock exchanges, in respect of the Offer.

The following information in relation to us may be disclosed:

AZB & Partners

AZB House
Peninsula Corporate Park
Ganpatrao Kadam Marg
Lower Parel
Mumbai - 400 013,
Maharashtra, India
Tel: + 91 22 6639 6880

We also authorise you to deliver a copy of this letter of consent to the Registrar of Companies, Maharashtra at Mumbai, as may be required under applicable law.

Yours truly,

For AZB & Partners

✓ **MUMBAI** : AZB House | Peninsula Corporate Park | Ganpatrao Kadam Marg | Lower Parel | Mumbai 400013 | India | TEL +91 22 66396880 | FAX +91 22 66396888 | E-MAIL mumbai@azbpartners.com
☐ **MUMBAI** : Sakhar Bhavan | 4th floor | 230 Nariman Point | Mumbai 400021 | India | TEL +91 22 66396880 | FAX +91 22 49100699 | E-MAIL disputeresolution.mumbai@azbpartners.com
☐ **DELHI** : AZB House | Plot No. A8 | Sector 4 | Noida 201301 | National Capital Region Delhi | India | TEL +91 120 4179999 | FAX +91 120 4179900 | E-MAIL delhi@azbpartners.com
☐ **GURGAON** : Unitech Cyber Park | 602 Tower-B | 6th floor | Sector 39 | Gurgaon 122001 | National Capital Region Delhi | India | TEL +91 124 4200296 | FAX +91 124 4038310 | E-MAIL gurgaon@azbpartners.com
☐ **BANGALORE** : 7th Floor | Embassy Icon | Infantry Road | Bangalore 560001 | India | TEL +91 80 42400900 | FAX +91 80 22213947 | E-MAIL bangalore@azbpartners.com
☐ **PUNE** : Onyx Towers | 1101-B | 11th floor | North Main Road | Koregaon Park | Pune 411001 | India | TEL +91 20 67236666 | FAX +91 20 67236600 | E-MAIL pune@azbpartners.com

Date: March 04,2024

The Board of Directors
Afcons Infrastructure Limited

Afcons House
16, Shah Industrial Estate
Veera Desai Road, Azadnagar
Andheri (West)
Mumbai 400 053
Maharashtra, India

Dear Sir/Madam,

Re: Proposed initial public offering of equity shares (the “Equity Shares”) of Afcons Infrastructure Limited (the “Company”, and such initial public offering, the “Offer”)

We, Link Intime India Pvt. Ltd., hereby consent to act as the Registrar to the Offer and to our name and the following details being inserted as the Registrar to the Offer in the draft red herring prospectus intended to be 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”) and the red herring prospectus and the prospectus intended to be filed with the Registrar of Companies, Maharashtra, at Mumbai (the “RoC”) and thereafter with the SEBI and the Stock Exchanges and in any publicity material, press release, presentation or any other documents in relation to the Offer (the “Offer Documents”).

We hereby authorize you to deliver this consent letter to the 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 book running lead managers, in connection with the Offer. The following details with respect to us may be disclosed in the Offer Documents:

Logo: 

Name: Link Intime India Pvt. Ltd

Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Maharashtra- 400083

Telephone Number: +91 810 811 4949

Website: <http://www.linkintime.co.in>

E-mail: afconsinfrastructure.ipo@linkintime.co.in

Investor Grievance E-mail: afconsinfrastructure.ipo@linkintime.co.in

Contact Person: Shanti Gopalkrishnan

SEBI Registration Number: INR000004058

URL of SEBI website: www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10

We enclose a copy of our registration certificate and we further enclose a declaration regarding our registration with the SEBI (**Annexure A**). We also certify that our registration is valid as of the date of this letter and that we have not been prohibited or debarred by the SEBI or any other regulatory authority, court or tribunal to act as an intermediary in capital market issues.

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 and the book running lead managers appointed for the Offer (the “Lead Managers”) until the commencement of trading of Equity Shares pursuant to the Offer. In the absence of any such communication from us, the Company, 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 commencement of trading of Equity Shares pursuant to the Offer.

This consent letter including any annexures hereto is for information and for inclusion (in part or full) in the Offer Documents and/or for the records to be maintained by the Lead Managers and 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 in relation to the Offer.

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 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 red herring prospectus until the Bid/ Offer Closing Date. 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.

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 used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of Link Intime India Private Limited



Authorized signatory

Name: **Dnyanesh Gharote**

Designation: **Vice President – Primary Market**

Encl.: As above

cc:

The Board of Directors
Afcons Infrastructure Limited
Afcons House
16, Shah Industrial Estate
Veera Desai Road, Azadnagar
Andheri
Mumbai 400 053
Maharashtra, India

ICICI Securities Limited ("I-Sec")
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India

DAM Capital Advisors Limited (“DAM Capital”)

One BKC, Tower C, 15th Floor, Unit No. 1511
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India

Jefferies India Private Limited (“Jefferies”)

Level 16, Express Towers
Nariman Point
Mumbai 400 021
Maharashtra, India

Nomura Financial Advisory and Securities (India) Private Limited (“Nomura”)

Ceejay House, Level 11 Plot F
Shivsagar Estate, Dr. Annie Besant Marg
Worli
Mumbai 400 018
Maharashtra, India

Nuvama Wealth Management Limited (“Nuvama”)

(formerly known as Edelweiss Securities Limited)
801 - 804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai 400 051
Maharashtra, India

SBI Capital Markets Limited (“SBICAPS”)

Unit No. 1501, 15th floor
A & B Wing, Parinee Crescenzo Building
Plot C- 38, G Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
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 Lead Managers as to U.S. Law**Sidley Austin LLP**

Level 31
Six Battery Road
Singapore 049 909
Singapore

Legal Counsel to the Company as to Indian Law**AZB & Partners**

AZB House, Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013
Maharashtra, India


AZB & Partners

AZB House
Plot No. A8, Sector-4
Noida 201 301

ANNEXURE A

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 registrar to an issue and share transfer agent are true, correct, complete 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:

1.	Registration Number:	INR000004058
2.	Date of registration / Renewal of registration:	July 15, 2014
3.	Date of expiry of registration:	N.A
4.	If applied for renewal, date of application:	N.A
5.	Any communication from SEBI prohibiting Link Intime India Private Limited from acting as registrars to the offer:	None
6.	Any enquiry/investigation being conducted by SEBI:	None
7.	Period up to which registration/ renewal fees has been paid:	Permanent Registration / May 05, 2026
8.	Details of any penalty imposed by SEBI	None

<p>निर्गम रजिस्ट्रार और शेयर अंतरण अभिकर्ता</p>	<p>प्रश्न 8 FORM B</p>	<p>REGISTRARS TO AN ISSUE AND SHARE TRANSFER AGENTS</p>
<p>भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA</p>		
<p>[निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता] विनियम, 1993 (Registrars to an issue and Share transfer agents) Regulations, 1993</p>		
<p>(विनियम 8) (Regulation 8)</p>		
<p>001372</p>		
<p>रजिस्ट्रीकरण का प्रमाणपत्र CERTIFICATE OF REGISTRATION</p>		
<p>PERMANENT REGISTRATION</p>		
<p>I. बोर्ड, भारतीय प्रतिभूति और विनियम अधिनियम, 1992 के अधीन बनाये गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए प्रवर्ग-I में निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता/प्रवर्ग-II में निर्गम-रजिस्ट्रार/शेयर अंतरण अभिकर्ता के रूप में</p>		
<p>I. 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</p>		
<p>LINK INTIME INDIA PVT. LTD. C-13, KANTILAL MAGANLAL INDUSTRIAL ESTATE PANNALAL SILK MILLS COMPOUND L.B.S. MARG, BHANDUP (WEST) MUMBAI 400 078</p>		
<p>को नियमों की शर्तों के अधीन रहते हुए और विनियमों के अनुसार क्रियाकलाप करते के लिए, जैसे उसमें विनिर्दिष्ट है, इसके द्वारा रजिस्ट्रीकरण का प्रमाणपत्र देता है।</p>		
<p>as registrars to an issue and share transfer agent in Category I*/registrar to an issue*/share transfer agent* in Category II, subject to the conditions in the rules and in accordance with the regulations to carry out the activities as specified therein.</p>		
<p>II. निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता का रजिस्ट्रीकरण कोड INR000004058 है।</p>		
<p>III. Registration Code for the registrar to an issue and share transfer agent is</p>		
<p>This certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board</p>		
<p>III. जब तक नवीकृत न किया जाए रजिस्ट्रीकरण प्रमाणपत्र तब विधिवान्य है।</p>		
<p>III. Unless renewed, the certificate of registration is valid from</p>		
<p>MUMBAI</p>		<p>आदेश से भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसकी ओर से By order For and on behalf of Securities and Exchange Board of India</p>
<p>स्थान Place JULY 15, 2014</p>	<p>तारीख Date</p>	<p>B.K. GUPTA प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory</p>
<p>*जो लागू न हो उसे काट दें। *Delete whichever is not applicable</p>		

THE CONSENT LETTER FROM MONITORING AGENCY

Date: October 18, 2024

To,

The Board of Directors
Afcons Infrastructure Limited
Afcons House
16, Shah Industrial Estate
Veera Desai Road, Azadnagar
Andheri (West)
Mumbai 400 053
Maharashtra, India

Dear Sir/Madam,

Sub: Proposed initial public offering of equity shares of face value ₹10 (the "Equity Shares") of Afcons Infrastructure Limited (the "Company" and such initial public offering, the "Offer")

We, CRISIL Ratings Limited ("CRISIL Ratings") hereby consent to act as the Monitoring Agency in respect of the proposed use of the gross proceeds of the fresh issue component of the Offer, in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and for our name to be inserted as the 'Monitoring Agency' in the red herring prospectus ("RHP") and the prospectus ("Prospectus") to be filed with the Registrar of Companies, Maharashtra, at Mumbai ("RoC"), and thereafter with the Securities and Exchange Board of India ("SEBI"), and the stock exchanges where the Equity Shares are @proposed to be listed ("Stock Exchanges") and in any publicity material, press release, presentation or any other documents to be issued or filed in relation to the Offer ("Offer Documents").

We also authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other governmental or regulatory authorities as may be required by any applicable law, regulatory requirement or direction under law. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer

Name: CRISIL Ratings Limited

Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400 076,
Maharashtra, India

Telephone Number: +91 22 3342 3000(B)

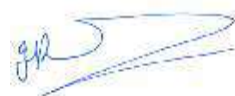
Email: crisilratingdesk@crisil.com

Website: www.crisilratings.com

Contact Person: Mr. Sushant Sarode

SEBI Registration Number: IN/CRA/001/1999

We confirm that we are registered with SEBI as a credit rating agency and certify that our registration is valid as on date. We also confirm that as on date, we have not been prohibited by SEBI from acting as an intermediary in capital market issues. We further confirm that we have not been debarred from functioning as a credit rating agency by any regulatory authority, court or tribunal.



A copy of our registration certificate and declaration regarding our registration with SEBI in the required format is enclosed **Annexure A**.

CRISIL Ratings' consent is subject to Company ensuring that there is no misrepresentation/ modification to above mentioned information and is required to be reproduced on an "as is" basis.

The Company agrees and undertakes that it shall (i) comply with all applicable laws and regulations (as may be applicable within India or outside India) in relation to the fresh issue and Offer Documents (ii) not to misrepresent, make any changes to, obliterate or tamper with the information to be disclosed or present any part thereof out of context or in violation of applicable laws and regulations, if any. Further, you acknowledge and agree that CRISIL Ratings does not accept responsibility for the Offer Documents or any part thereof.

We confirm that we will immediately inform the Company who may further inform the book running lead managers to the Offer ("**Book Running Lead Managers**") of any changes to the information stated in this letter 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.

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

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any respect. We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with the Offer as required by applicable laws and regulations, which will be available for public for inspection and on the website of the Company from date of the filing of the RHP until the Bid/Offer Closing Date.

This letter may be relied on by the Company, the Book Running Lead Managers and the legal advisors in relation to the Offer. We consent to this consent letter being disclosed by the Book Running 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 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 CRISIL Ratings Limited



Authorized signatory

Name: Mr. Hemant Bilay

Designation: Director – Business Development

CC:

ICICI Securities Limited

ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India

Jefferies India Private Limited

Level 16, Express Towers
Nariman Point
Mumbai 400 021
Maharashtra, India

**Nuvama Wealth Management Limited
(formerly known as Edelweiss Securities Limited)**

801 - 804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai 400 051
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**AZB & Partners**

AZB House, Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

DAM Capital Advisors Limited

One BKC, Tower C, 15th Floor, Unit No. 1511
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India

Nomura Financial Advisory and Securities (India) Private Limited

Ceejay House, Level 11 Plot F
Shivsagar Estate, Dr. Annie Besant Marg
Worli
Mumbai 400 018
Maharashtra, India

SBI Capital Markets Limited

Unit No. 1501, 15th floor
A & B Wing, Parinee Crescenzo Building
Plot C- 38, G Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

Legal Counsel to the Lead Managers as to U.S. Law**Sidley Austin LLP**

Level 31
Six Battery Road
Singapore 049 909
Singapore

AZB & Partners

AZB House
Plot No. A8, Sector-4
Noida 201 301



ANNEXURE A

Copy of Registration Certificate

प्ररूप ख
Form B

भारतीय प्रतिभूति और विनियमिब बोर्ड (साख निर्धारण एजेंसियां) विनियम, 1999
Securities and Exchange Board of India
(Credit Rating Agencies) Regulations, 1999
[विनियम 8 (1)]
[Regulation 8 (1)]

साख निर्धारण एजेंसी के रूप में रजिस्ट्रीकरण प्रमाण पत्र
CERTIFICATE OF REGISTRATION AS CREDIT RATING AGENCY

I. बोर्ड भारतीय प्रतिभूति और विनियमिब बोर्ड अधिनियम, 1992, के अधीन बनाए गए विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (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 regulations made there under the Board hereby grants a certificate of registration to

CRISIL Ratings Limited
CRISIL House Central Avenue Hiranandani Business Park Powai,
MUMBAI - 400076
MAHARASHTRA, INDIA

को साख निर्धारण एजेंसी के क्रियाकलाप करने के लिए विनियमों में शर्तों के अनुसार और के अधीन साख निर्धारण एजेंसी के रूप में रजिस्ट्रीकरण प्रमाण पत्र एतद्वारा प्रदान करता है।
As a credit rating agency in accordance with and subject to the conditions in the regulations to carry out the activity of the credit rating agency.

II. साख निर्धारण एजेंसी के लिए रजिस्ट्रीकरण सं आईएन/ सानिए/001/1999 है।
Registration number for the Credit Rating Agency is IN/CRA/001/1999.

III. यह रजिस्ट्रीकरण प्रमाण पत्र स्थायी रूप से विधिमाम्य होगा, जब तक कि बोर्ड द्वारा निलंबित या रद्द न कर दिया जावे।
This certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board.

स्वान: मुंबई
Place: Mumbai
तारीख: 04 दिसंबर, 2020

आदेश द्वारा
भारतीय प्रतिभूति और विनियमिब बोर्ड के लिए और की ओर से
By order for and on behalf of
SECURITIES AND EXCHANGE BOARD OF INDIA

अनुपमा चड्ढा / Anupma Chadha
प्रमाण मुख्त / Division Chief




TO WHOMSOEVER IT MAY CONCERN

Date: October 18, 2024

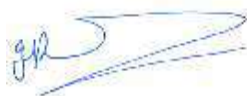
Sub: Proposed initial public offering of equity shares of face value of ₹ 10 (the “Equity Shares”) of Afcons Infrastructure Limited (the “Company” and such initial public offering, the “Offer”)

1. Registration Number:	IN/CRA/001/1999
2. Date of registration / renewal of registration:	4/12/2020
3. Date of expiry of registration:	NA
4. If applied for renewal, date of application:	NA

We confirm that we will immediately inform the Company and the Book Running Lead Managers of any changes to the information stated in this certificate till the date the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication, the information stated in this certificate should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This certificate may be relied upon by the Company, the Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers in relation to the Offer.

For- CRISIL RATINGS LIMITED



Authorised Signatory**Name:** Mr. Hemant Bilay**Designation:** Director – Business Development

Date: 19th September 2024,
The Board of Directors
Afcons Infrastructure Limited
Afcons House, 16, Shah Industrial Estate
Veera Desai Road, Azadnagar
Andheri, Mumbai 400 053
Maharashtra, India

Dear Sir/Madam,

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

We, AXIS BANK LIMITED hereby consent to act as an Escrow Collection Bank (s) / Refund Bank / Sponsor Bank / and to the inclusion of our name as an Escrow Collection Bank / Refund Bank / Sponsor Bank and Banker to the Offer in the red herring prospectus and the prospectus intended to be filed with the Registrar of Companies, Maharashtra, at Mumbai (the "RoC") and thereafter 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") and in any publicity material, press release, presentation or any other documents in relation to the Offer (collectively, "Offer Documents").

We hereby authorize 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 book running lead managers, in connection with the Offer. The following details with respect to us may be disclosed in the Offer Documents:

Name: **AXIS BANK LIMITED.**

Address: Axis House", 6th Floor, C-2, Wadia International Centre,, Pandurang Budhkar Marg, Worli, Mumbai - 400 025

Telephone number: (Direct) 022 24253672

E-mail: vishal.lade@axisbank.com

Website: www.axisbank.com

Contact Person: Vishal M. Lade

SEBI Registration Number: INBI00000017

Corporate Identity Number (CIN): L65110GJ1993PLC020769

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

We enclose a copy of our registration certificate and we further enclose a declaration regarding our registration with the SEBI (Annexure A). We also certify that our registration is valid as of the date of this letter and that we have not been prohibited or debarred by the SEBI or any other regulatory authority, court or tribunal to act as an intermediary in capital market issues. We further confirm that no enquiry/ investigations are being conducted by SEBI on us and that no penalties have been imposed on us by SEBI except as disclosed in Annexure A.

We confirm that we will immediately inform any changes in writing in the above information to the Company and the book running lead managers appointed for the Offer (the "Lead Managers") until the commencement of trading of Equity Shares pursuant to the Offer. In the absence of any such communication from us, the Company, 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 commencement of trading of Equity Shares pursuant to the Offer.

This consent letter including any annexures hereto is for information and for inclusion (in part or full) in the Offer Documents and/or for the records to be maintained by the Lead Managers and may be relied upon by the Company, the Lead Managers, their respective affiliates and the legal advisors to each of the Company and the Lead Managers in relation to the Offer.

We agree to keep the information regarding the Offer, strictly confidential save and except disclosures required



DAM Capital Advisors Limited ("DAM Capital")
One BKC, Tower C, 15th Floor, Unit No. 1511
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India

Nomura Financial Advisory and Securities (India) Private Limited ("Nomura")
Ceejay House, Level 11 Plot F
Shivsagar Estate, Dr. Annie Besant Marg
Worli
Mumbai 400 018
Maharashtra, India

SBI Capital Markets Limited ("SBICAPS")
Unit No. 1501, 15th floor
A& B Wing, Parinee Crescenzo Building
Plot C- 38, G Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
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

AZB & Partners
AZB House, Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

Jefferies India Private Limited ("Jefferies")
Level 16, Express Towers
Nariman Point
Mumbai 400 021
Maharashtra, India

Nuvama Wealth Management Limited ("Nuvama")
(formerly known as Edelweiss Securities Limited)
801 - 804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai 400 051
Maharashtra, India

Legal Counsel to the Lead Managers as to U.S. Law

Sidley Austin LLP .
Level 31
Six Battery Road
Singapore 049 909
Singapore

AZB & Partners
AZB House
Plot No. A8, Sector-4
Noida 201 301



ANNEXURE A

We hereby confirm that as on date the following details in relation to our registration with the SEBI as a AXIS BANK LIMITED is true and correct:

1.	Registration Number	INBI00000017
2.	Date of permanent registration/ Renewal of registration	June 19, 2021.
3.	Date of expiry of registration	Permanent Registration.
4.	If applied for renewal, date of application	NA
5.	Any communication from SEBI prohibiting AXIS BANK LIMITED, from acting as escrow collection bank/ refund bank/ sponsor bank.	NA
6.	Any enquiry/investigation being conducted by SEBI:	NA
7.	Period up to which registration/renewal fees have been paid	15th November 2024
8.	Details of any penalty imposed	NA

for the purpose of the Offer and/or as may be required by 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 red herring prospectus until the Bid/ Offer Closing Date. 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 used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf **AXIS BANK LIMITED.**

Authorized Signatory
Name: [Dilip Kanaujiya]

Dilip Kanaujiya
Branch Head
S.S. No. 10589
Emp No. 31136

Encl.: As above
cc:

The Board of Directors
Afcons Infrastructure Limited
Afcons House
16, Shah Industrial Estate
Veera Desai Road, Azadnagar
Andheri
Mumbai 400 053
Maharashtra, India

ICICI Securities Limited ("I-Sec")
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India

निर्गमन बैंककार

प्रत्येक
FORM-B

BANKERS TO AN ISSUE

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(निर्गमन बैंककार) विनियम, 1994

0004.10 (BANKERS TO AN ISSUE) REGULATIONS, 1994

(विनियम 7)

(Regulation 7)

Regulation 7A

रजिस्ट्रीकरण का प्रमाणपत्र
CERTIFICATE OF REGISTRATION PERMANENT REGISTRATION

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

1) 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

AXIS BANK LIMITED
3RD FLOOR, TRISHUL
OPP. SAMRTHESWAR TEMPLE
LAW GARDEN, ELLIS BRIDGE
AHMEDABAD 380 006



को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार निर्गमन बैंककार के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।
as a banker to an issue subject to the conditions in the rules and in accordance with the regulations.

2) निर्गमन बैंककार के लिए रजिस्ट्रीकरण कोड है। INBI00000017
2) Registration Code for the Banker to an issue is

3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र तब तक विधिमान्य है।
3) Unless renewed, the certificate of registration is valid from

3) This Certificate of Registration shall be valid for permanent, unless suspended or cancelled by the Board.



स्थान Place : MUMBAI

तारीख Date : FEBRUARY 6, 2013

आदेश से
भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India

RUCHI CHOJER

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory



Date: September 19, 2024

To,
The Board of Directors
AFCONS INFRASTRUCTURE LIMITED
Afcons House, 16 Shah Industrial Estate,
Veera Desai Road, Andheri (West),
Mumbai-400053, Maharashtra, 400053, India

Dear Ma'am/Sir,

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of AFCONS INFRASTRUCTURE LIMITED (the "Company" and such offer, the "Offer")

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

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:	ICICI Bank Limited
Address:	Capital Market Division, 5th Floor, HT Parekh Marg Churchgate, Mumbai - 400020
Telephone number:	022- 68052182
E-mail:	ipocmg@icicibank.com
Website:	www.icicibank.com
Contact Person:	Mr. Varun Badai
SEBI Registration Number:	INBI00000004

We enclose a copy of our registration certificate and a declaration 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 have also not been debarred from functioning by any regulatory authority.

We confirm that the information in this certificate is true, correct, adequate 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.

ICICI Bank Limited
Capital Market Division, 122,
1st Floor, Mistry Bhavan,
Dinshwa Vaccha Road,
Churchgate,
Mumbai - 400 020,
Maharashtra, India.

Tel. : 022-66818800
Fax : 022-66818866
Website www.icicibank.com
CIN :L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chaki Circle,
Old Padra Road, Vadodara 390 007,
India.
Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.



We confirm that we will immediately communicate any changes in writing in the above information to the Company and book running lead managers to the Offer ("Book Running Lead Managers") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company and the 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.

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

This consent letter is for information and for inclusion (in part or full) in the 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, the RoC, the relevant Stock Exchanges and any other regulatory authority if required (i) by reason of any law, regulations or order 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. We further consent to the aforementioned details being included for the records to be maintained by the Book Running 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 the Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date including through online means on the website of the Company

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.

Sincerely,
For ICICI Bank Limited

Authorized Signatory

Name: Sujit Lingam
Date: 19.09.2024

CC:

ICICI Securities Limited
ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025
Maharashtra, India

ICICI Bank Limited
Capital Market Division, 122,
1st Floor, Mistry Bhavan,
Dinshwa Vaccha Road,
Churchgate,
Mumbai – 400 020,
Maharashtra, India.

Tel. : 022-66818800
Fax : 022-66818866
Website www.icicibank.com
CIN : L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodara 390 007,
India.
Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.

**DAM Capital Advisors Limited**

One BKC, Tower C, 15th Floor,
Unit No. 1511 Bandra Kurla Complex Bandra (East)
Mumbai 400 051 Maharashtra, India

Jefferies India Private Limited

Level 16, Express Towers
Nariman Point
Mumbai 400 021
Maharashtra, India

**Nomura Financial Advisory and Securities
(India) Private Limited**

Ceejay House, Level 11 Plot F
Shivsagar Estate, Dr. Annie Besant
Marg Worli Mumbai 400 018
Maharashtra, India

Nuvama Wealth Management Limited

8th Floor, Wing A, Building No 3
Inspire BKC, G Block, Bandra Kurla Complex
Bandra East, Mumbai -400 051

SBI Capital Markets Limited

1501, 15th Floor, A & B Wing
Parinee Crescenzo Building,
G Block Bandra Kurla Complex
Bandra (East) Mumbai 400 051
Maharashtra, India

Link Intime India Private Ltd

C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg,
Vikhroli (West) Mumbai - 400083

ICICI Bank Limited

Capital Market Division, 122,
1st Floor, Mistry Bhavan,
Dinshwa Vaccha Road,
Churchgate,
Mumbai - 400 020,
Maharashtra, India.


Tel. : 022-66818800
Fax : 022-66818866
Website www.icicibank.com
CIN : L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chaki Circle,
Old Padra Road, Vadodara 390 007,
India.
Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.

Annexure A**Date: September 19, 2024**

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as Public Offer Account Bank and a Sponsor Bank is true and correct:

1.	Registration Number	INB100000004
2.	Date of permanent registration/ Renewal of registration	1/11/2015
3.	Date of expiry of registration	Permanent Registration
4.	If applied for renewal, date of application	NA
5.	Any communication from SEBI prohibiting the entity from acting as the intermediary	NO
6.	Any enquiry/ investigation being conducted by SEBI	NO
7.	Details of any penalty imposed by SEBI	NO

For ICICI Bank Limited**Authorized Signatory**

ICICI Bank Limited
Capital Market Division, 122,
1st Floor, Mistry Bhavan,
Dinshwa Vaccha Road,
Churchgate,
Mumbai – 400 020,
Maharashtra, India.

Tel. : 022-66818800
Fax : 022-66818866
Website www.icicibank.com
CIN : L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chaki Circle,
Old Padra Road, Vadodara 390 007,
India.
Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.

निर्गमन बैंककार

फॉर्म 8
FORM-8

BANKERS TO AN ISSUE

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(निर्गमन बैंककार) विनियम, 1994

000419 (BANKERS TO AN ISSUE) REGULATIONS, 1994

(विनियम 7)

(Regulation 7)

रजिस्ट्रीकरण का प्रमाणपत्र
CERTIFICATE OF REGISTRATION

Regulation 7A

PERMANENT REGISTRATION

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

ICICI BANK LIMITED
LANDMARK
RACE COURSE
VADODARA - 390 007

का नियमों में, शर्तों के अधीन रहने हुए और विनियमों के अनुसार निर्गमन बैंककार के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।
as a banker to an issue subject to the conditions in the rules and in accordance with the regulations.

- 2) निर्गमन बैंककार के लिए रजिस्ट्रीकरण कोड
2) Registration Code for the Banker to an issue is

है।

INB100000004

- 3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र

वैध विधिमान्य है।

- 3) Unless renewed, the certificate of registration is valid from

- 3) This Certificate of Registration shall be valid for permanent, unless suspended or cancelled by the Board.



आदेश से
भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India

स्थान Place

MUMBAI

तारीख Date

JUNE 03, 2013

RUCHI CHOJA

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory





CAG/AMT-6/2023-24/141-D

भारतीय स्टेट बैंक
भारतीय स्टेट बैंक
STATE BANK OF INDIA

Date: 11.03.2024

The Board of Directors
Afcons Infrastructure Limited
Afcons House
16, Shah Industrial Estate,
Veera Desai Road, Azadnagar,
Andheri, Mumbai 400 053,
Maharashtra, India

Dear Sir/Madam,

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

We, State Bank of India, consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus intended to be 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") and the red herring prospectus and the prospectus intended to be filed with the Registrar of Companies, Maharashtra, at Mumbai (the "RoC") and thereafter with the SEBI and the Stock Exchanges, and in any publicity material, press release, presentation or any other documents as well as in other documents in relation to the Offer (the "Offer Documents").

We hereby authorize you to deliver this consent letter to the 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 book running lead managers, in connection with the Offer. The following details with respect to us may be disclosed in the Offer Documents:

Name: State Bank of India
Address: Corporate Accounts Group, Mumbai Branch 3rd Floor, Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai – 400 001
Telephone Number(s): +91 22 6154 2861
Contact Person: Mr. P. M. Kesava Dass
Website: <https://www.sbi.co.in>
Email: amt6.09995@sbi.co.in

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 inform any changes in writing in the above information to the Company and the book running lead managers appointed for the Offer (the "Lead Managers"), until the commencement of trading of Equity Shares pursuant to the Offer. In the absence of any such communication from us, the Company, 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 commencement of trading of Equity Shares pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents and/or

for the records to be maintained by the Lead Managers and 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 in relation 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 for public for inspection from date of the filing of the red herring prospectus 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 used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Kind regards,

For and on behalf of State bank of India



Authorised Signatory

Name: Mr. P. M. Kesava Dass

Place: Mumbai

Designation: AGM & RM (AMT 6)

Date: 11.03.2024

