

HDS/AILOPO/24-25/01

CONSENT LETTER FROM THE INDEPENDENT CHARTERED ACCOUNTANT

The Board of Directors ("Board")

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 Road
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")

Pursuant to the terms of the engagement letter dated January 02, 2024 between HDS & Associates LLP, Chartered Accountants ("HDS") and the Company, HDS has been engaged as an independent chartered accountant. The Company has filed the draft red herring prospectus dated March 28, 2024 (the "**DRHP**") and the addendum to the DRHP dated August 2, 2024 (the "**Addendum**") 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**"), in accordance with



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the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and now proposes to file the red herring prospectus (the “**RHP**”) and the prospectus (the “**Prospectus**”, and collectively with the DRHP, Addendum, RHP and any other documents or materials to be issued in relation to the Offer, the “**Offer Documents**”) with the Registrar of Companies, Maharashtra, at Mumbai (the “**RoC**”) and with the SEBI and the Stock Exchanges.

We, are an independent firm of chartered accountants appointed by the Company in terms of the engagement letter as referred above, in relation to the Offer.

We hereby consent to the use of our name and disclosure in the RHP and the Prospectus which the Company intends to file with the RoC and thereafter file with the SEBI and the Stock Exchanges and in any other materials or documents in relation to the Offer. The following information in relation to us may be specifically disclosed.

Name: HDS and Associates LLP

Address: 30B, 4th Floor, Plot No. 38, Kamar Building, Cawasji Patel Road, Horniman Circle, Fort, Mumbai, 400001

Telephone number: +919987285991

Email: nirmaan@hdsassociates.in

Firm registration number: W100144

Peer review number: 015599

Expiry date of the peer review certificate: 31-07-2026

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

We also consent to be named as an “expert” in terms of Section 2(38) and Section 26(5) and any other applicable provisions of the Companies Act, 2013, as amended, in the Offer Documents in connection with the Offer.

We confirm that the information in this letter is true and correct and there is no untrue statement or omission which would render the contents of this letter misleading in its form or context.

We confirm that we shall not withdraw this consent before delivery of the RHP and the Prospectus to the SEBI and the Stock Exchanges

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

This letter may be relied upon only by the Company, the Lead Managers and their respective affiliates, and the legal advisors to each of the Company and the Lead Managers, and to assist the Lead Managers in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We also consent to this letter being disclosed by the Lead Managers, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We hereby consent to the submission of this letter 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.



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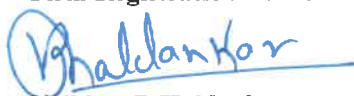
We confirm that we will immediately inform the Company, the Lead Managers and the legal advisors to each of the Company and the Lead Managers in relation to the Offer of any changes in writing to the above information until the date when the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the Company, the Lead Managers and the legal advisors to 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.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents

This letter is being provided solely for the purposes and to the persons (including the persons copied to below), mentioned in the preceding paragraphs, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this letter is shown or into whose hands it may come.

Yours faithfully,

For and on behalf of
HDS & Associates LLP
Chartered Accountants
Firm Registration Number: W100144



Vaibhav R Haldankar
Partner
Membership No. 167252



Place: Mumbai
Date: October 18, 2024

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 Company as to Indian Law

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

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

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

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