

Date: 7th October 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 Sir/Ma'am,

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

With reference to the captioned matter, we, Fitch Solutions India Advisory Private Limited ("**Fitch**") hereby accord our no-objection and our consent for inclusion of our name as an independent research provider, and our report on Infrastructure dated October, 2024 ("**Report**") and its contents or any extract thereof, being included in any document issued by the Company in connection with the Offer, including the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") that the Company intends to file with the Registrar of Companies, Maharashtra at Mumbai (the "**RoC**") and 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**") (the "**Offer Documents**"), including in any international supplements of the foregoing, the preliminary international wrap, the international wrap, in any publicity material, research report, press release, presentation, marketing material, press release or other document required to be issued, published or filed in connection with the Offer (collectively, together with the Offer Documents, the "**Offering Materials**"). We further consent to be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 ("**Companies Act**") in the Offer Documents in relation to the Report and such consent shall not be withdrawn until the delivery of such Offer Documents to the SEBI, RoC and the Stock Exchanges as applicable, in accordance with section 26(5) of the Companies Act.

We further consent to include this consent letter, the engagement letter between us and the Company dated 28th July 2023 and addendum dated 7th August 2024 and the Report as part of the section "Material Contracts and Documents for Inspection" in the Offer Documents which will be available to the public for inspection. We also consent to the Report being made available on the website of the Company and inclusion of such link to the Report in the Offering Materials.

Fitch Solutions India Advisory Private Limited

(erstwhile IRR Advisory Services Private Limited)

Wockhardt Towers, Level 4, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai – 400051, India

Tel : +91 22 4000 1700 | Fax: +91 22 4000 1701 | CIN/LLPIN: U67190MH2013FTC247286 | www.fitchsolutions.com

This consent letter does not impose any obligation on the Company to include in any Offering Materials all or any part of the information with respect to which consent for disclosure is being granted pursuant to this consent letter.

We confirm that all information contained in the Report has been obtained by us from sources believed by us to be true and reliable and after exercise of due care and diligence by us and there is no untrue statement or omission which would render the contents of this consent or of the Report misleading in its form or context. Further, we undertake that no consent, approval, or permission will be required by the Company in the future in connection with using our name and/ or contents of the Report, in full or in part, including for being a part of the Offering Materials. We further confirm that we have, where required, obtained requisite consent that may be required from any governmental authority or other person in relation to any information used by us in the Report. We further confirm that the Report represents a fair and true view of the comparable industry scenario and the same is neither exaggerated nor any underlying assumptions have or will be omitted.

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. Further, we are an independent agency with respect to the Company and its associates and the Company, its directors, key managerial personnel, senior management, its promoter and the book running lead managers appointed in relation to the Offer (“BRLMs”), are not a related party to us as per the definition of “related party” under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, as on date of this consent letter and also confirm that we do not perceive any conflict of interest while issuing the Report. We confirm that we and our associates do not hold any Equity Shares of the Company.

We confirm that we do not have any pecuniary relation or otherwise with the Company, its directors, its promoters, its key managerial personnel or its senior management, including as a shareholder (directly or indirectly), under a contract or as a service provider, except for the preparation of the Report.

We represent that our execution, delivery and performance of this consent have been duly authorized by all necessary actions (corporate or otherwise).

This consent letter, including any annexures hereto, is for information and for inclusion (in part or full) in the Offering Materials and can be relied on by the Company, the BRLMs, their respective affiliates and the legal advisors to each of the Company and the BRLMs. We hereby consent to the submission and disclosure of this consent letter and the Report as may be necessary to the SEBI, the Stock Exchanges, and any other governmental or regulatory authorities as may be required under applicable law.

We further confirm that the information in relation to us in this consent letter is true and correct.

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

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the BRLMs until the date when the Equity Shares commence listing and trading on the Stock Exchanges. In the absence of any such communication from us, it may be assumed that

there is no change to the above information until such commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer.

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

Yours faithfully,

For and on behalf of Fitch Solutions India Advisory Private Limited



Authorized Signatory

Name: Ketan Ved

Designation: Director

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

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

Fitch Solutions India Advisory Private Limited

(erstwhile IRR Advisory Services Private Limited)

Wockhardt Towers, Level 4, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai – 400051, India

Tel : +91 22 4000 1700 | Fax: +91 22 4000 1701 | CIN/LLPIN: U67190MH2013FTC247286 | www.fitchsolutions.com

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