

Date: December 6, 2023

To,
The Board of Directors
Suraj Estate Developers Limited
301, 3rd Floor, Aman Chambers,
Veer Savarkar Marg,
Opp. Bengal Chemicals,
Prabhadevi, Mumbai 400025.

Dear Sir,

Sub: Proposed initial public offering of up to [●] equity shares of face value ₹ 5 each (“equity shares”) of Suraj Estate Developers Limited (“our Company” or the “Issuer”) for cash at a price of ₹ [●] per equity share (including a securities premium of ₹ [●] per equity share) (“issue price”), aggregating up to ₹ 4,000 million (the “issue”).

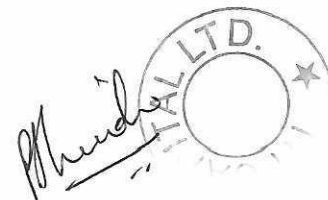
We, ITI Capital Limited, do hereby consent to act as Book Running Lead Manager (“**BRLM**”) to the Issue and to our name being inserted as Book Running Lead Manager to the Issue in the Draft Red Herring Prospectus (“**DRHP**”) that the Company intends to file with the Securities and Exchange Board of India (“**SEBI**”) and the stock exchanges where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”), the Red Herring Prospectus (“**RHP**”) and the Prospectus (“**Prospectus**”, and together with the DRHP, RHP, Prospectus and any other documents issued by the Company in relation to the Issue, the “**Offer Documents**”) that the Company intends to file with SEBI, the Stock Exchanges and the Registrar of Companies, Mumbai, Maharashtra (the “**RoC**”) and other regulatory authorities, in respect of the Issue.

We further confirm the following information in relation to us is true and correct and consent to the disclosure of such information in the Offer Documents or any other documents issued in connection with the Issue:

Logo:  **ITI**
CAPITAL LIMITED
Name of the **BRLM**: ITI Capital Limited
ITI House, 36, Dr. R. K. Shirodkar Marg
Parel, Mumbai – 400 012
Maharashtra, India
Tel No.: +91 22 6911 3300/ +91 22 6911 3371
Email: ipo.suraj@iticapital.in
Investor Grievance email: investorgrievance@iticapital.in
Website: www.iticapital.in
Contact Person: Pallavi Shinde
SEBI Registration No.: INM000010924

We confirm that we are registered with SEBI as a Category I, *Merchant Banker* and as on date our registration is valid. We also confirm that as on date, we have not been prohibited by SEBI to act as an intermediary in capital markets issues. We further confirm that we have not been debarred from functioning as an intermediary by any regulatory authority, court or tribunal in capital market issues. A copy of our registration certificate is enclosed as **Annexure A** and we further enclose a declaration regarding our registration with SEBI as **Annexure B**.

We confirm that we will immediately inform the Company in writing of any changes to the information stated in this letter until 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 communication in this regard, 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 Issue on the Stock Exchanges.



ITI Capital Limited

(A part of The Investment Trust of India Limited Group)

Regd office : ITI House 36, Dr. R. K. Shirodkar Marg,

Parel, Mumbai 400 012



We further 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. Moreover, except as disclosed below, we confirm that as on date of DRHP neither we nor our associates hold any Equity Shares of the Company.

This letter may be relied on by the Company and the legal advisor in relation to the Issue. We authorize you to deliver this letter of consent to SEBI, the Stock Exchanges, the RoC pursuant the applicable provisions of Companies Act, 2013 and the rules and regulations made there under and such other applicable laws, or any other governmental or regulatory authority as may be required.

We consent to the extracts of this certificate being used for disclosure in the draft red herring prospectus, red herring prospectus and prospectus to be issued by the Company in relation to the Issue and other Issue related materials. This certificate may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the Issue or otherwise in connection with the Issue.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents of the Company.

We confirm that we will immediately inform you of any changes to the information stated in this letter until the date when the Equity Shares allotted in the Issue commence trading on the Stock Exchanges. In the absence of any such communication from us, you and the legal advisor to the Issue can assume that there is no change to the above information.

**Yours faithfully,
For and behalf of ITI Capital Limited**

A handwritten signature in black ink, appearing to read 'Shreshth', is written over a horizontal line.

Authorised Signatory

