

To,

**The Board of Directors,
Suraj Estate Developers Limited**
14, Floor-2, Nirmala Building,
Miya Mohd Chhotani, 2nd X Road,
Mahim, Mumbai – 400016,
Maharashtra, India

Dear Sir,

Re: Proposed initial public offering of equity shares of face value of ₹ 5 each (the “Equity Shares” and such offering, the “Issue”) of Suraj Estate Developers Limited (the “Company”)

With reference to the captioned matter, we Anarock Property Consultants Private Limited, hereby accord our no-objection and our consent for inclusion of our name Anarock Property Consultant Private Limited and Real Estate Industry Report (the “Report”) dated November 2023, or any extract thereof (as included herein in Annexure A), in any documents issued by the Company in connection with the Issue, including the draft red herring prospectus (“DRHP”) intended to be filed by the Company with the Securities and Exchange Board of India (the “SEBI”) and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the “Stock Exchanges”) and the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) intended to be filed with the Registrar of Companies, Maharashtra at Mumbai (“RoC”) and thereafter filed with the SEBI and the Stock Exchanges, as well as in any other documents including international supplements of the foregoing for distribution to investors outside India, publicity material, research reports, presentations or press releases or media releases, which the Company intends to issue in relation to the Issue (the “Issue Documents”).

We also give our consent to include this letter of consent and the Report as part of the section titled “Material Contracts and Documents for Inspection” in the DRHP, RHP and the Prospectus which will be available to the public for inspection and on the website(s) of the Company.

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 and neither the Company, nor its directors, promoters, promoter group, key managerial personnel, group companies, subsidiary, and any selling shareholder participating in the Issue, nor the book running lead managers to the Issue (the “BRLMs”), is a related party to us as per the definition of “related party” under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, as on the date of this letter.

We declare that we do not have any direct/ indirect interest in the Company or its promoters, directors or management, or the BRLMs as of the date of this letter, and also confirm that we do not perceive any conflict of interest in such relationship/ interest while issuing this Report. As on the date of the DRHP, we confirm that we and our associates do not hold any Equity Shares of the Company.

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. We further confirm that we have, where required, obtained requisite consent in relation to any information used by us in the Report. We also confirm that we will participate in due diligence calls in relation to the Report, if and

Regional Office:

ANAROCK Property Consultants Pvt Ltd.
1002, 10th Floor, B Wing, ONE BKC,
G Block, Bandra Kurla Complex,
Bandra East, Mumbai 400051
Tel: +91 22 4293 4293
CIN No. U70100MH2011PTC219140

Registered Office:

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when requested by the Company, and have maintained all back-up documents in relation to 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).

We have no objection with you sharing the Report, or any extract thereof, with any or judicial authority, as required by law, or regulation in relation to the Issue or pursuant to an order passed by any such regulatory or judicial authority.

We confirm to participate in any due diligence calls arranged pertaining to our report prior to filing of the DRHP, RHP and Prospectus by the book running lead managers.

We also agree that the disclosures would be made only as deemed fit by the Company and the BRLMs and this letter does not impose any obligation on the Company to include in any Issue Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

This letter may be relied upon by the Company, the BRLMs and the legal advisors in relation to the Issue. This letter may be delivered or furnished to any governmental or regulatory authority, as may be required. Further, we also authorize you to deliver this letter of consent to the SEBI, the RoC, the Stock Exchanges or any other governmental, statutory or regulatory authority pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and rules and regulations made thereunder, as may be required.

We undertake to inform you promptly, in writing, of any changes within our knowledge, to the above information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Issue. In the absence of such communication from us, the above information should be considered as updated information until the Equity Shares commence trading, on the Stock Exchanges, pursuant to the Issue.

We agree to keep the information regarding the Issue, your request and this consent strictly confidential.

All capitalized terms referred to herein, unless specifically defined therein, shall have the meanings ascribed to them as part of this letter.

Yours faithfully,
For Anarock Property Consultant Private Limited



Authorized signatory
Name: Ashutosh Limaye
Date: 24/11/2023

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CC:

ITI Capital Limited
ITI House, 36, Dr. R K Shirodkar Road,
Parel, Mumbai 400 012
Maharashtra, India

Anand Rathi Advisors Limited
10th Floor, Trade Tower - D,
Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel, Mumbai, 400013
Maharashtra, India

Legal Counsel

M/s. Crawford Bayley & Co.
State Bank Building, 4th Floor,
NGN Vaidya Marg,
Fort, Mumbai - 400 023

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