

To,

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

Dear Sir,

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

We, Anand Rathi Advisors Limited, do hereby consent to act as book running lead manager to the Issue and to our name and the details mentioned herein, being inserted as a book running lead manager to the Issue in the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed with the SEBI, the Stock Exchanges, Registrar of Companies, Maharashtra at Mumbai ("RoC"), as well as in any other documents including publicity material, presentations or press releases, which the Company intends to issue in relation to the Issue (the "Issue 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 Issue Documents

Logo:



**Name:** Anand Rathi Advisors Limited  
**Address:** 11<sup>th</sup> Floor, Times Tower  
Kamala Mills Compound  
Senapati Bapat Marg  
Lower Parel, Mumbai - 400 013  
Maharashtra, India  
**Telephone Number:** +91 22 4047 7120  
**E-mail:** sedl.ipo@rathi.com  
**Website:** www.anandrathiib.com  
**Contact Person:** Pari Vaya/Arpan Tandon  
**Investor Grievance e-mail:** grievance.ecm@rathi.com  
**SEBI Registration Number:** INM000010478

We further confirm that the above information in relation to us is true, correct, accurate, complete 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.

We confirm that we are not an associate of the Company in terms of the Securities and Exchange Board of India (Merchant Banking) Regulations, 1992, as amended.

Further, we confirm that neither we nor our associates hold any Equity Shares of the Company.

We enclose a copy of our registration certificate and declaration regarding our registration 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 communicate any changes in writing in the above information to the Company, other book running lead manager to the Issue ("BRLM") until the date when the Equity Shares that are allotted and transferred in the Issue, commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLM and the legal counsel, each to the Company and the BRLM, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

This consent letter, including any annexures hereto, is for information and for inclusion (in part or full) in the Issue Documents, and may be relied upon by the Company, BRLM and the legal counsel to each of the Company and the BRLM in relation to the Issue.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

Yours faithfully,

For and on behalf of **Anand Rathi Advisors Limited**



**Authorized signatory**

**Name: Samir Bahl**

**Date: December 06, 2023**

**CC:**

**ITI Capital Limited**

ITI House, 36, Dr. R K Shirodkar Road,

Parel, Mumbai 400 012

Maharashtra, India

**Legal Counsel to the Company**

**M/s. Crawford Bayley & Co.**

State Bank Building, 4th Floor,

NGN Vaidya Marg,

Fort, Mumbai - 400 023

Annexure A

Date: December 06, 2023

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

1. Registration number	INM000010478
2. Date of registration/renewal of registration	Permanent registration dated December 20, 2013
3. Date of expiry of registration	Not Applicable
4. If applied for renewal, date of application	Not applicable
5. Any communication from SEBI prohibiting Anand Rathi Advisors Limited from acting as book running lead manager	No
6. Any enquiry/investigation being conducted by SEBI	No
7. Period up to which registration/renewal fees has been paid	Renewal fees has been paid for a block period of 3 years i.e. August 2022 – August 2025
8. Details of any penalty imposed	Not applicable

