

CONSENT FROM THE INDUSTRY DATA PROVIDER

Date: 12-07-2025

To,

The Board of Directors**Sri Lotus Developers and Realty Limited**

5th & 6th Floor, Lotus Tower, 1 Jai Hind Society,
N S Road No. 12/A, JVPD Scheme, Juhu,
Mumbai, Maharashtra, India, 400049

Re: Proposed initial public offering of equity shares of face value ₹ 1 each (the “Equity Shares” and such offering, the “Issue”) of Sri Lotus Developers and Realty Limited (the “Company”).

Ladies and Gentlemen,

With reference to the captioned matter, we **Anarock Property Consultants Private Limited**, hereby accord our no-objection and our consent to our name, **Anarock Property Consultants Private Limited**, and report on the Real Estate industry (**Report**) which has been commissioned and paid for by the Company and to be hosted on the website of the Company or any extract thereof (as included herein in **Annexure A**), in any documents issued by the Company in connection with the Issue, including the red herring prospectus (**RHP**) and the prospectus (**Prospectus**) that the Company intends to file with the Registrar of Companies, Maharashtra at Mumbai (**RoC**) and with the SEBI and the Stock Exchanges, as well as in any other documents including in any international supplements of the foregoing, preliminary international wrap, international wrap, publicity material, press/media releases, road show investor presentation(s), annual reports, research reports or marketing material prepared by the Company and its advisors (collectively, the **Issue Materials**) in the future as well in relation to the Issue. In this regard, we confirm that no, *inter alia*, 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 for the purpose of Issue. 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 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 RHP and the Prospectus which will be available to the public for inspection and authorize you to make the Report available for inspection in accordance with applicable law. 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 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 or promoters participating in the Issue, nor the book running lead managers appointed in relation to the Issue (“**BRLMs**”) (as listed in **Annexure A**), is 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 the date of this letter.

We further confirm that there are no further consents, permissions, approvals or intimation required for reproducing the information contained in the Report in any Issue Documents, provided that it is ensured that disclaimer (as provided below) is also reproduced with such Issue Documents.

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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We declare that we do not have any direct/ indirect interest in or relationship with the Company or its promoters, directors, key managerial personnel, senior management or management 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. We confirm that we and our associates do not hold any Equity Shares of the Company.

We also confirm that we will provide the BRLMs the backup data used in the report in a databook along with the requisite consents for usage of information / data used by us in our Report and will participate in due diligence calls in relation to the Report, if and when requested. Further, we consent to the Report and our consent being hosted on the website of the Company, being made available to the public on such website and a link to such Report being disclosed in the Issue Documents.

We further confirm that the above information in relation to us is true, correct and fair and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

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

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

We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

This letter may be relied upon by the Company, the BRLMs and the the legal counsel appointed 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 RoC pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and rules and regulations made thereunder, or SEBI, Stock Exchanges.

We undertake to inform you and the BRLMs 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.

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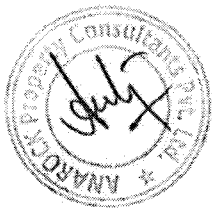
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Given below is the disclaimer to be used in the Issue Materials.

"Anarock has taken due care and caution in preparing the Report in an independent and objective manner based on information obtained from sources generally believed to be reliable, accurate, and complete. The Report is also based on such underlying assumptions. However, the Report is subject to various limitations and based upon certain assumptions that are subjective in nature including that the Report is not based on comprehensive market research of the overall market for all possible situations, and that changes in socio-economic and political conditions could result in situations than those presented. Anarock has taken all reasonable care to ensure the Report's accuracy and completeness. We believe that this Report presents a true and fair view of the industry, however, it does not purport to be exhaustive. The forecasts, estimates, and other forward-looking statements in the Report depend on factors like the state of the economy, the evolution of consumer sentiments, and the competitive environment, amongst others, leading to significant uncertainty, all of which cannot be reasonably and accurately accounted for. Actual results and future events could differ materially from such forecasts, estimates, or such statements."

Yours faithfully,

For ANAROCK PROPERTY CONSULTANTS PRIVATE LIMITED



Authorized Signatory

Name: **Ashutosh Limaye**
Designation: Regional Director
Place: Mumbai
Date: 12-07-2025

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Cc:

Monarch Network Capital Limited

4th Floor, B Wing Laxmi Towers,
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai- 400051

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi,
Mumbai- 400 025, Maharashtra, India

(Monarch Network Capital Limited and Motilal Oswal Investment Advisors Limited, together with any other book running lead managers appointed for the Issue, are collectively referred to as the “Book Running Lead Managers” or “BRLMs”)

Legal Counsel to the BRLMs

Dentons Link Legal

Aiwan-e-Ghalib Complex,
Mata Sundri Lane,
New Delhi 110 002, India

Legal Counsel to the Company

Crawford Bayley & Co

State Bank Building,
4th floor,
NGN Vaidya Marg, Fort,
Mumbai – 400023, Maharashtra

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Annexure A

The report dated 12th July, 2025 is attached separately

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