

Ref no.: CAAPL/MUM/NOV/2024/0052

Date: January 29, 2024

To,

Garuda Construction and Engineering Pvt Ltd,

142, Garuda House,

Upper Govind Nagar,

Malad (East), Mumbai- 400097.

Re: Proposed Initial Public Offering of equity shares of face value of Rs. 5 each (the "Equity Shares") of Garuda Construction and Engineering Private Limited (the "Company") and Offer for Sale by the Promoter Selling Shareholder (the "Offer" or "IPO")

Subject: Industry/Research Report for the proposed Offer

We refer to your letter dated 10th October 2023, mandating us for your Industry Research Report requirement. (the "Request Letter"). We understand that the Company is proposing to raise funds by way of the IPO and having its Equity Shares to be listed on the BSE Limited and National Stock Exchange of India Limited (collectively referred to as "Stock Exchanges") for which the Company shall be required to file the Draft Red Herring Prospectus /Red Herring Prospectus /Prospectus/ Abridged Prospectus/Preliminary International Wrap along with other corresponding offer documents and marketing material (collectively referred to as "Offer Documents") with Securities and Exchange Board of India ("SEBI")/the Stock Exchanges/ Registrar of Companies (ROC) and other regulatory authorities, as may be required, in accordance with the provisions of Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws, as amended from time to time.

CARE Analytics and Advisory Private Limited
(Formerly known as CARE Risk Solutions Private Limited)

Corporate Office: A Wing - 1102 / 1103, Kanakia Wall Street, Andheri Kurla Road,
Chakala, Andheri (East), Mumbai - 400093
Phone: +91-22-6837 4400

CIN- U74999MH2016PLC285575

In view of the aforesaid, we hereby consent to the Company and the book running lead managers namely Corpwis Advisors Private Limited who are associated with the Offer ("BRLMs") for the inclusion of our name and/or to reproduce content from our research report titled "Industry Research Report on Indian Construction Industry" issued in 29th January 2024 ("**the Report**"), in entirety or parts thereof in the Offer Documents and any other related documentation (including any presentations/publicity materials) prepared in connection with the Offer.

We authorize you to deliver a copy of this letter of consent to the ROC, pursuant to the provisions of Section 26, 28 and Section 32 of the Companies Act, 2013 and to other regulatory authorities including SEBI and the Stock Exchanges, as may be required.

Further, we agree to keep the contents of the Request Letter, this consent letter and the details of the Offer strictly confidential. The Report and this consent letter may be shared by the Company, with the BRLMs and legal advisers concerned in relation to the Offer. The contents of the Report and this letter may be relied upon by the BRLMs and the legal counsel appointed by the Company and the legal counsel appointed by the BRLMs pursuant to the proposed Offer.

We confirm that we have, where required, obtained requisite consent in relation to any information used by us in the Report. We represent that the execution, delivery and performance of this consent has been duly authorised by all necessary actions (corporate or otherwise). We confirm that information contained in the Report has been obtained or derived from publicly available sources and interaction with industry participants, which we consider as reliable and after exercise of reasonable care and diligence by us. We further confirm that the above information in relation to us is true and correct.

We also give our consent to include the Report and this consent letter as part of "Material Contracts and Material Documents" which will be available to the public for inspection and have no objection with you sharing the Report and this consent letter with any regulatory or judicial authority as required by law or regulation in relation to the Offer or pursuant to any order passed by an authority.

We declare that we do not have any direct / indirect interest in or relationship with the Company, its promoter, its directors, its management, its Key Managerial Personnel or subsidiaries or associates of the Company and also confirm that we do not perceive any conflict of interest in such relationship /interest

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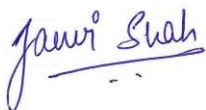
while issuing the Report. We hereby confirm we are an independent agency with no relationship and are not a related party of the Company, its promoter or its directors or Key Managerial Personnel or its subsidiaries or its associates or the book running lead managers to the Offer. We confirm that we and our associates do not hold any Equity Shares of the Company.

We undertake to immediately intimate the Company and the BRLMs in case of any changes to the above information provided through this letter. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this letter.

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

Yours Faithfully,

For and on behalf of CARE Analytics and Advisory Private Limited



Ms. Tanvi Shah

Director - Operations

Place: Mumbai

Date: January 29, 2024

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