



Consent letter from the Auditors

Date: 5/9/24.

To,

The Board of Directors,
Arkade Developers Limited
Arkade House, Opp. Bhoomi Arkade,
Near Children's Academy, A S Marg,
Ashok Nagar, Kandivali (East),
Mumbai 400101,
Maharashtra, India.

Sub: Proposed initial public offering of equity shares (Equity Shares) by Arkade Developers Limited (Company) through a fresh issue of Equity Shares (Issue).

Dear Sirs,

We, **M/s Mittal & Associates**, the statutory auditor of the Company, appointed in accordance with Section 139 of the Companies Act, 2013 as amended, hereby give our consent to our name being included as the statutory auditor of the Company and further, to include our name as an "expert", in terms of Section 2(38) read with Section 26(5) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, as amended in the Red Herring Prospectus (**RHP**) to be filed with the Securities and Exchange Board of India (**SEBI**), the BSE Limited (**BSE**) and the National Stock Exchange of India Limited (**NSE** and together with the BSE, the **Stock Exchanges**) and the Prospectus (**Prospectus** and together with RHP, the **Issue Documents**), to be filed with the Registrar of Companies, Maharashtra at Mumbai (**RoC**) and submitted to the SEBI, and the Stock Exchanges, with respect to the Issue, any other regulatory, judicial, statutory or governmental authorities, and in any other material used in connection with the Issue and on the websites of the Company and the Book Running Lead Manager.

We have audited the consolidated financial statements of the Company for the financial year ended 31 March 2024 and 31 March 2023, prepared in accordance with the Companies Act, 2013 (**Companies Act**), as amended, and the Companies (Indian Accounting Standards) Rules, 2015 (**IND AS**) (**Audited Consolidated Financial Statements**).

We have carried out a special purpose audit, in accordance with the requirements of IND AS, the Companies Act, Standards on Auditing specified under Section 143(10) of the Companies Act and Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (**ICAI**) (**Special Purposes Guidance Note**), of the consolidated financial statements of the Company for the financial years ended 31 March 2022 and 31 March 2021, which are prepared as per IND AS (**Special Purpose Audited Consolidated Financial Statements**).

Subsequently, we have restated the (i) Audited Consolidated Financial Statements; and (ii) Special Purpose Audited Consolidated Financial Statements in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**SEBI ICDR Regulations**) and the Guidance Note on Reports in Company Prospectuses (Revised 2019) (**Restated Consolidated Financial Statements**).



Mittal & Associates

Chartered Accountants

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI. We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and in accordance with 'Guidance Note on Reports in Company Prospectuses' (Revised 2019). We also confirm that we have complied with the Code of Ethics issued by the ICAI.

We hereby give our consent to the inclusion of the following reports in the Issue Documents:

1. Our examination report dated 10th June 2024 relating to the Restated Consolidated Financial Statements of the Company as at and for the financial year ended 31 March 2024, 31 March 2023 and 31 March 2022 and
2. Our report on the Statement of Special Tax Benefits dated 5 September 2024 relating to the statement of possible special tax benefits (under direct and indirect tax laws) to the Company and its shareholders.

The following details with respect to us may be disclosed in the Issue Documents:

Name: M/s Mittal & Associates, Chartered Accountants

Address: 6th Floor, B-603, Raylon Arcade, RK Mandir Road,
Kondivita, Andheri East Mumbai – 400059

Tel: 022 26832311

Contact Person: Hemant R Bohra

Website: www.mittal-associates.com

Email: mm@mittal-associates.com

Firm Registration Number: 106456W

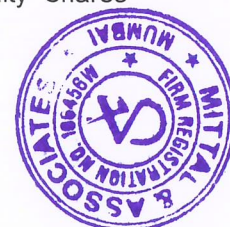
Peer review certificate no: 016850. The peer review certificate is valid till 31 May 2027.

We confirm that we have not been engaged or interested in the formation or promotion or in the management of the Company.

We consent to the references to us as 'Statutory Auditor' or 'Auditor' in the Issue Documents and our expert opinion being disclosed in the Issue Documents including in the sections titled 'Definitions and Abbreviations', 'General Information', 'Other Regulatory and Statutory Disclosures', 'Financial Statements' and 'Statement of Special Tax Benefits'.

We hereby authorise you to deliver this certificate to the RoC, pursuant to Sections 26 and 32 of the Companies Act, 2013, the SEBI, the Stock Exchanges and any other regulatory, statutory, judicial, or governmental authority, as may be required.

We undertake to update you of any change in the above-mentioned disclosures until the Equity Shares commence trading on the Stock Exchanges. In the absence of any 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.



Mittal & Associates

Chartered Accountants

This certificate is for information and for inclusion, in part or in full, in the Issue Documents or any other Issue related material, and may be relied upon by the Company, the Book Running Lead Manager and the legal advisors to the Issue.

We confirm that the information herein is true, fair, correct, complete, accurate, not misleading and does not contain any untrue statement of a material fact nor omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading. We hereby consent to the extracts of this certificate being used in the RHP to be filed with the SEBI and the Stock Exchanges, and the Prospectus, to be filed with the RoC and submitted to the SEBI, and the Stock Exchanges with respect to the Issue, and in any other material used in connection with the Issue and on the website of the Company in connection with the Issue. We hereby also consent to the submission and disclosure of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority statutory, judicial or governmental authorities, and, or, for any other litigation purposes and, or, for the records to be maintained by the Book Running Lead Manager, in accordance with applicable law and for disclosure on the websites of the Company and the Book Running Lead Manager.

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters including information sent to the Book Running Lead Manager or letters included in the Issue Documents. Neither we nor our affiliates will be liable to any investor or the Book Running Lead Manager or any other third party in respect of the Issue. Further, the Company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and the Book Running Lead Manager) claims, damages, liabilities, and costs arising consequent to our giving consent.

Nothing in the preceding paragraph shall be construed to:

1. Limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in the Issue Documents; or
2. Limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations, or guidelines issued by applicable regulatory authorities.

All capitalized terms not defined herein bear the meaning ascribed to them in the Issue Documents.

Yours sincerely,

For M/s Mittal & Associates

Chartered Accountants

Firm Registration No: 106456W

Hemant

Hemant R. Bohra

Partner

Membership No.: 165667

Place: Mumbai

Date: 5/9/2024,

UDIN: 24165667BKEZHU8382



Mittal & Associates

Chartered Accountants

Cc:

Unistone Capital Private Limited

305, A Wing, Dynasty Business Park,
Andheri Kurla Road, Andheri East,
Mumbai 400059,
Maharashtra, India.

Legal Counsel to the Issue

Bharucha & Partners

13th Floor, Free Press House,
Free Press Journal Marg,
Nariman Point,
Mumbai 400021,
Maharashtra, India.

