

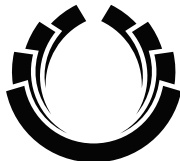
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INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE MAIN BOARD OF THE STOCK EXCHANGES IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (SEBI ICDR REGULATIONS).



(Please scan this QR code to view the DRHP and this Corrigendum)



ARKADE
The future is now

ARKADE DEVELOPERS LIMITED

Our Company was originally incorporated as 'Arkade Developers Private Limited', at Mumbai as a private limited company under the Companies Act, 1956 and received a certificate of incorporation issued by the RoC, on May 13, 1986. Thereafter, our Company was converted into a public limited company, pursuant to a special resolution passed by our Shareholders on June 5, 2023, and the name of our Company was changed to its present name pursuant to a fresh certificate of incorporation issued by the RoC on July 7, 2023. For further details in relation to changes in the Registered Office of our Company, see 'History and Certain Corporate Matters' on page 226 of the Draft Red Herring Prospectus dated August 31, 2023 ("DRHP").

Registered and Corporate Office: Arkade House, Opp. Bhoomi Arkade, Near Children's Academy, A S Marg, Ashok Nagar, Kandivali (East), Mumbai - 400101, Maharashtra, India. **Contact Person:** Sheetal Haresh Solani, Company Secretary and Compliance Officer; **Email:** cs@arkade.in; **Tel:** +91 (22) 28874742; and **Website:** www.arkade.in, **Corporate Identification Number:** U45200MH1986PLC039813

OUR PROMOTER: AMIT MANGILAL JAIN

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (EQUITY SHARES) OF ARKADE DEVELOPERS LIMITED (COMPANY) FOR CASH AT A PRICE OF [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF [●] PER EQUITY SHARE) (ISSUE PRICE) AGGREGATING UP TO ₹ 4,300.00 MILLION (ISSUE). THE ISSUE SHALL CONSTITUTE [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY CONSIDER A PRE-IPO PLACEMENT AGGREGATING UP TO ₹ 200.00 MILLION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT SHALL BE UNDERTAKEN AT THE DISCRETION OF OUR COMPANY AND THE PRICE OF THE EQUITY SHARES ALLOTTED PURSUANT TO THE PRE-IPO PLACEMENT SHALL BE DETERMINED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE ISSUE SIZE WILL BE REDUCED TO THE EXTENT OF SUCH PRE-IPO PLACEMENT, SUBJECT TO THE ISSUE COMPLYING WITH THE MINIMUM ISSUE SIZE REQUIREMENTS PRESCRIBED UNDER REGULATION 19(2)(b) OF THE SCRR. THE PRE-IPO PLACEMENT SHALL NOT EXCEED 20% OF THE SIZE OF THE ISSUE. THE ISSUE INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION (CONSTITUTING [●]% OF OUR POST-ISSUE EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (EMPLOYEE RESERVATION PORTION). OUR COMPANY MAY, IN CONSULTATION WITH THE BRLM, OFFER A DISCOUNT OF UP TO [●]% OF THE ISSUE PRICE (EQUIVALENT OF ₹ [●] PER EQUITY SHARE) TO THE ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION (EMPLOYEE DISCOUNT), SUBJECT TO NECESSARY APPROVALS AS MAY BE REQUIRED. THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE NET ISSUE. THE ISSUE AND THE NET ISSUE SHALL CONSTITUTE [●]% AND [●]% OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL, RESPECTIVELY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, EMPLOYEE DISCOUNT, IF ANY, AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER (BRLM) AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH LANGUAGE NATIONAL DAILY WITH WIDE CIRCULATION, ALL EDITIONS OF [●], A HINDI LANGUAGE NATIONAL DAILY WITH WIDE CIRCULATION, AND ALL EDITIONS OF [●], A MARATHI DAILY NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST 2 WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED (BSE) AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE), AND TOGETHER WITH THE BSE, THE STOCK EXCHANGES) FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (SEBI ICDR REGULATIONS).

NOTICE TO INVESTORS - CORRIGENDUM TO THE DRHP (CORRIGENDUM)

With reference to the DRHP, Bidders should note the following events which have occurred subsequent to the filing of the DRHP:

- Sandeep Ummedmal Jain, a Whole Time Director of our Company has resigned as a director of our Company with effect from October 30, 2023, owing to the ambiguity of him being the promoter of Rajesh Solvex Limited, whose equity shares were compulsorily delisted from BSE. As a matter of good corporate governance and to ensure that our Company inadvertently does not violate any applicable law in relation to the Issue and in the interest of the existing and future shareholders of our Company, our Board at its meeting dated October 30, 2023, accepted and took on record Sandeep Ummedmal Jain's resignation with immediate effect.
- Chaitnya Ajay Mehta, an Independent Director of our Company, has tendered his resignation through a letter dated November 29, 2023, due to exigent personal reasons. Our Board of Directors through a resolution dated November 29, 2023, has taken on record the resignation of Chaitnya Ajay Mehta as an Independent Director of our Company.
- Our Company has appointed the following directors on our Board through Board resolutions dated November 29, 2023, and through subsequent Shareholders' resolutions dated November 29, 2023:
 - Ketu Amit Jain as a Non-Executive Non-Independent Director; and
 - Abhishek Dev as an Independent Director.

Set out below is certain relevant information pertaining to Ketu Amit Jain, Non-Executive Non-Independent Director and Abhishek Dev, Independent Director, of our Company.

Sr. No.	Name, designation, current term, period of directorship, address, educational qualification, occupation, date of birth and DIN	Age	Other Directorship
1.	Ketu Amit Jain Designation: Non-Executive Non-Independent Director Current Term: From November 29, 2023, liable to retire by rotation. Period of Directorship: Non-Executive Non-Independent Director since November 29, 2023 Address: 501, Prangan CHS Limited, 15 Malavlya Road Opp Gomantak Hall, Vile Parle (East), Mumbai, 400057, India. Educational Qualification: Appeared for Second Year Bachelors of Commerce Occupation: Service Date of Birth: September 17, 1976 DIN: 03281549	47	Indian Companies Nil Foreign Companies Nil
2.	Abhishek Dev Designation: Independent Director Current Term: From November 29, 2023 for a period of 5 years Period of Directorship: Independent Director since November 29, 2023 Address: Green Fields Rocks End Chs Limited JV Link Road, Chakala MIDC, Andheri East, NA, Mumbai- 400093, Maharashtra, India. Educational Qualification: Bachelor of Science Occupation: Business Date of Birth: December 05, 1977 DIN: 05252416	46	Indian Companies 1. Multi Ark Wealth Private Limited 2. Epsilon Money Mart Private Limited Foreign Companies Nil

Brief Profile of Ketu Amit Jain and Abhishek Dev

Ketu Amit Jain aged 47 is a Non-Executive Non-Independent Director of our Company. She appeared for Second Year Bachelors of Commerce at K.P.B Hinduja College of Commerce, University of Mumbai. She served as a Director of our Company from September 1, 2010 till February 5, 2018. She then joined our Company as a General Manager - Marketing from November 1, 2021 till November 28, 2023 and was involved in formulation of marketing strategies for our Company. She was subsequently appointed as a Non-Executive Non-Independent Director of our Company from November 29, 2023.

Abhishek Dev aged 46 is an Independent Director of our Company since November 29, 2023. He holds a degree in Bachelor of Science with first class honours in geology from Patna University, and a Post Graduate Diploma in Management from T.A. Pai Management Institute, Manipal, Karnataka. He has previously worked with HDFC Asset Management Company Limited, DBS Bank Limited, Standard Chartered Bank (as Manager - Process Integrity & Quality Assurance, FAS India) and Pramerica Asset Managers Private Limited (Pramerica Mutual Fund), as Director and Head Product and Channel Sales). Thereafter, he was appointed as a Senior Vice President and Head Product with HSBC Asset Management (India) Private Limited. He has also worked with HSBC Global Asset Management, Singapore Limited as the Executive Director & Head of Wholesale, Southeast Asia from September 2016 to November 2020 and with Trust Asset Management (Private) Limited as Chief Business Officer from December 2020 till January 2022. He is currently also a Director of Multi Ark Wealth Private Limited and Epsilon Money Mart Private Limited and a Designated Partner of Multi Ark LD&A Partners LLP.

Details of Litigation involving Ketu Amit Jain and Abhishek Dev

i. Litigations against Ketu Amit Jain and Abhishek Dev

- Criminal proceedings - Nil
- Civil proceedings - Nil
- Outstanding actions by statutory and / or regulatory authorities - Nil
- Tax proceedings

Nature of the case	Number of cases	Total amount involved (in ₹ million)
Direct tax litigations	Nil*	0.02
Indirect tax litigations	Nil	Nil
Total	Nil	0.02

*Intimation under Section 143(1) of the Income Tax Act, 1961 for the Assessment Year 2023-2024 has been issued by the Income Tax Department to Ketu Amit Jain.

ii. Litigations initiated by Ketu Amit Jain and Abhishek Dev

- Criminal proceedings - Nil
- Civil proceedings - Nil

The DRHP should be read in conjunction with this Corrigendum. The information in this corrigendum supplements and supersedes the information provided in the DRHP to the extent inconsistent with the information in the DRHP. The DRHP stands amended to the extent stated hereinabove. This Corrigendum does not reflect all changes that have occurred between the date of filing of the DRHP and the date hereof. Information included in the DRHP will be suitably updated, including to the extent stated in this Corrigendum, as may be applicable in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges. Investors can contact the persons at the details set out in 'General Information - Investor Grievances' on page 68 of the DRHP for any pre-Issue or post-Issue related grievances.

BOOK RUNNING LEAD MANAGER



Unistone Capital Private Limited
A/305, Dynasty Business Park, Andheri-Kurla Road, Andheri East, Mumbai - 400 059, Maharashtra, India.
Tel: +91-9820057533
E-mail: mb@unistonecapital.com
Website: www.unistonecapital.com
Investor grievance e-mail: compliance@unistonecapital.com
Contact Person: Brijesh Parekh
SEBI Registration Number: INM000012449

REGISTRAR TO THE ISSUE



Bigshare Services Pvt. Ltd.

Bigshare Services Private Limited
Office No. S6 -2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai - 400093, Maharashtra, India.
Tel: +91-22-62638200
E-mail: ipo@bigshareonline.com
Website: www.bigshareonline.com
Investor grievance e-mail: investor@bigshareonline.com
Contact Person: Jibbu John
SEBI Registration Number: INR000001385

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

For **ARKADE DEVELOPERS LIMITED**

On behalf of the Board of Directors

Sd/-

Sheetal Haresh Solani

Company Secretary and Compliance Officer

Place: Mumbai
Date: December 15, 2023

ARKADE DEVELOPERS LIMITED is proposing, subject to the receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the DRHP dated August 31, 2023 with the SEBI on September 1, 2023 and thereafter with the Stock Exchanges. The DRHP is available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.arkade.in and on the websites of the BRLM, i.e. Unistone Capital Private Limited at www.unistonecapital.com. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section titled 'Risk Factors' on page 28 of the DRHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (**Securities Act**) or any other applicable laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such issue and sales are made. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.