

## CONSENT FROM THE INDUSTRY DATA PROVIDER/ MARKETING AGENCY

Date: 30<sup>th</sup> July 2024

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.

Dear Ladies and Gentlemen,

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

With reference to the captioned matter, we **Anarock Property Consultants Private Limited (Anarock)**, hereby accord our no-objection and our consent to the inclusion / reproduction of our name, **Anarock Property Consultants Private Limited**, as an independent research service provider, to the quoting of information, the presentation of such information in a different/appropriate form or reproduction of contents, in whole or in part, from our report titled 'Real Estate Industry Report' (**Report**) dated March 2024 & submitted on 30<sup>th</sup> July 2024 and its content or any extract thereof (as included herein in **Annexure B**), in any documents to be issued by the Company in connection with the Issue, including the draft red herring prospectus (**DRHP**) to be filed by the Company with the Securities and Exchange Board of India (**SEBI**) and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (**Stock Exchanges**), and the red herring prospectus (**RHP**) and the prospectus (**Prospectus**) (collectively, **Issue Documents**) that the Company intends to file with the Registrar of Companies, Maharashtra at Mumbai (**RoC**) and to be submitted to the SEBI and the Stock Exchanges, and in any other document to be issued, used or filed in relation to the Issue, or any other document to be prepared issued or filed for any purpose, including in any international supplements of the foregoing, preliminary international wrap, international wrap, publicity material, research report, press release/ media releases, road show investor presentation(s), annual reports, marketing material, and in any written correspondence with SEBI and the Stock Exchanges or other document issued in connection with the Issue (collectively, the **Issue Materials**). 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 provided that it is ensured that disclaimer (as provided below) is also reproduced with such Issue Documents. 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 confirm that the information in relation to us is true, correct and fair and is in accordance with the requirements of the Companies Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable law, each as amended, and there is no untrue statement or omission which would render the contents of this consent misleading in its form or context.

We also give our consent to include this letter of consent and the Report as part of the section titled '*Materia Contracts and Documents for Inspection*' in the DRHP, 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.

**Regional Office:**

ANAROCK Property Consultants Pvt Ltd.  
Level 6, 'Prestige Trade Tower',  
#46, Palace Road,  
Bangalore 560001  
Tel: +91 80 6792 3800

CIN No. U70100MH2011PTC219140

**Registered 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

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, promoters, key managerial personnel, and senior management, nor the book running lead managers (BRLM) (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 by the Company and its advisors in connection with using the name of Anarock for reproducing the information contained in the Report, in full or in part, in any Issue Documents or Issue Materials, provided that it is ensured that disclaimer (as provided below) is also reproduced with such Issue Documents.

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 listed in **Annexure A**) 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 answers to the queries raised by BRLM regarding the data used in the report 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. We also confirm that we will provide the BRLM 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 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 BRLM. 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 BRLM, 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 BRLM and the the legal counsel appointed in relation to the Issue. This letter may be delivered or furnished to any governmental, statutory 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 suitably update the Report prior to the filing of the Issue Documents (as per the agreed timelines and commercials) or incorporate additional information in the Report as may be requested by a legal, statutory or regulatory authority, including the SEBI or Stock Exchanges. We undertake to inform you and the BRLM 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.

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

ANAROCK Property Consultants Pvt Ltd.  
Level 6, 'Prestige Trade Tower',  
#46, Palace Road,  
Bangalore 560001  
Tel: +91 80 6792 3800

CIN No. U70100MH2011PTC219140

**Registered 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

*"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 a substantially different situation 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 recovery of the economy, evolution of consumer sentiments, 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 and on behalf of **Anarock Property Consultants Private Limited**

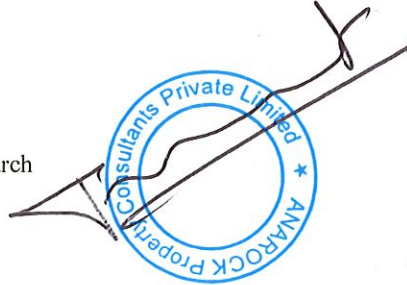
**Authorized Signatory**

**Name: Prashant Thakur**

**Designation: Regional Director & Head of Research**

**Place: Mumbai**

**Date: 30/07/2024**



**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**

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

**Regional Office:**

ANAROCK Property Consultants Pvt Ltd.  
Level 6, 'Prestige Trade Tower',  
#46, Palace Road,  
Bangalore 560001  
Tel: +91 80 6792 3800

CIN No. U70100MH2011PTC219140

**Registered 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

**Annexure A**

Listed below are the directors of the Company:

Sr. N	Name of Director	Director Identification Number	Designation	Start Date
1	Amit Mangilal Jain	00139764	Managing Director	27 December 1995
2	Ketu Amit Jain	<b>03281549</b>	Non Executive Director	29 November, 2023
3	Arpit Vikram Jain	06899631	Whole-time Director	26 February 2016
4	Hiren Mohanlal Tanna	10259795	Independent Director	1 August 2023
5	Neha Sunil Huddar	00092245	Independent Director	1 August 2023
6	Abhishek Dev	05252416	Independent Director	29 November 2023

Listed below are the key managerial personnel and senior management appointed by the Company:

Sr. No	Name of key managerial personnel / senior management	Designation	Start Date
1	Samshet B Shetye	Chief Financial Officer	1 June 2023
2	Sheetal Haresh Solani	Company Secretary and Compliance Officer	17 May 2023
3	Sandeep Umeedmal Jain	Chief Operating Officer	1 November 2023
4	Ruben Chheda H	General Manager – Sales, Marketing and CRM	May, 2016
5	Jignesh M Patel	Assistant General Manager -Purchase, Contracts and Billing	March, 2010
6	Amol Vasudev Desai	Assistant General Manager – Accounts and Finance	January 2010
7	Krunal R Bhuta	Assistant General Manager – Business Development	February 2019
8	Shreyas Prakash Oke	Assistant General Manager – HR & ODT	January 2023
9	Amita Singh	Senior General Manager – Sales and CMR	October 2016
10	Sandesh Surbaji Gaikwad	General Manager of Projects	July 2023

**Regional Office:**

ANAROCK Property Consultants Pvt Ltd.  
Level 6, 'Prestige Trade Tower',  
#46, Palace Road,  
Bangalore 560001  
Tel: +91 80 6792 3800

CIN No. U70100MH2011PTC219140

**Registered 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