



Ref No.: ADL/SE/25-26/40

Date: July 28, 2025

To,
The Manager
Corporate Relationship Department
BSE Limited
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
BSE Scrip Code -544261

To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East),
Mumbai - 400 051
NSE Symbol :ARKADE

Dear Sir/Madam,

Sub-: Monitoring Agency Report for the quarter ended June 30, 2025

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with Regulation 41(4) of SEBI (Issue of capital and Disclosure Requirements) Regulation, 2018, please find enclosed herewith Monitoring Agency Report issued by CRISIL Rating Limited, Monitoring Agency, for the quarter ended June 30, 2025 in respect of utilization of proceeds of Initial Public offer of the company.

The same is also available on website of the company at <https://arkade.in/stock-exchange-releases/>

You are requested to take the above information on your records.

Thanking You,
For Arkade Developers Limited



Sheetal Solani
Company Secretary and Compliance Officer
Membership No: A45964

Encl : As above



**Monitoring Agency Report
for
Arkade Developers Limited
for the quarter ended
June 30, 2025**

CRL/MAR/AKDPL/2025-26/1444

July 25, 2025

To

Arkade Developers Limited

Arkade House Opp Bhoomi Arkade,
Next to Childrens academy, Thakur House,
Kandivali East, Mumbai- 400101, Maharashtra, India

Dear Sir,

**Monitoring Agency Report for the quarter ended June 30, 2025 - in relation to the Initial Public Offer ("IPO")
of Arkade Developers Limited ("the Company")**

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated September 05, 2024, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended June 30, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited



Shounak Chakravarty
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: Arkade Developers Limited

For quarter ended: June 30, 2025

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/certifications/statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable.

There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: 

Name and designation of the Authorized Signatory: Shounak Chakravarty

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

1) Issuer Details:

Name of the issuer:	Arkade Developers Limited
Names of the promoter:	Mr. Amit Mangilal Jain
Industry/sector to which it belongs:	Residential, Commercial Projects

2) Issue Details

Issue Period:	September 16, 2024 to September 19, 2024
Type of issue (public/rights):	Initial Public Offer (IPO)
Type of specified securities:	Equity Shares
IPO Grading, if any:	NA
Issue size:	Rs 4,100.00 million *

**Note:*

Particulars	Amount (Rs. million)
Gross proceeds of the Fresh Issue	4,100.00 [#]
Less: Issue Expenses	289.35 ^{\$}
Net Proceeds	3,810.65

[#]Crisil Ratings shall be monitoring the gross proceeds.

^{\$}As per management undertaking and Statutory Auditor Certificate dated July 24, 2025, out of the issue expenses of Rs 289.35 million, the Company has spent Rs 268.31 million till the quarter ended June 30, 2025, and the remaining Rs 21.04 million are lying as balance in public issue account and monitoring account of the Company.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Statutory Auditor certificate [^] , Prospectus, Bank Statements	No Comments	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Statutory Auditor certificate [^]	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

[^]Certificate dated July 24, 2025, issued by M/s Mittal & Associates, Chartered Accountants (Firm Registration Number: 106456W), Statutory Auditors of the Company

4) Details of object(s) to be monitored:
i. Cost of the object(s):

S. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm Arrangements made
1	Funding a part of the costs to be incurred in the development of the Ongoing Projects (viz. Arkade Nest, Prachi CHSL and C-Unit) (Funding Development Expenses)	Management undertaking, Statutory Auditor certificate [^] , Prospectus	2,500.00	NA	No revision	No Comments		
2	Funding acquisition of yet-to-be identified land for real estate projects and general corporate purposes [#]		1,310.65	NA	No revision	No Comments		
	Total		3,810.65	-	-			

[^]Certificate dated July 24, 2025, issued by M/s Mittal & Associates, Chartered Accountants (Firm Registration Number: 106456W), Statutory Auditors of the Company

[#]The amount to be utilized for Funding acquisition of yet-to-be identified land for real estate projects and general corporate purposes does not exceed 35% collectively (i.e., Rs 1,435.00 million) of the Gross Proceeds and individually GCP utilization does not exceed 25% (i.e., Rs 1,025.00 million) of Gross Proceeds.

ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Funding a part of the costs to be incurred in the development of the Ongoing Projects (viz. Arkade Nest, Prachi CHSL and C-Unit) (Funding Development Expenses)	Management undertaking, Statutory Auditor certificate^, Prospectus, Bank Statements	2,500.00	1,440.70	308.52	1,749.22	750.78	Amount utilized towards approval & construction cost related to various development projects	No Comments	
2	Funding acquisition of yet-to-be identified land for real estate projects and general corporate purposes		1,310.65	1,290.28	Nil	1,290.28	20.37	No utilization during the reported quarter	No Comments	
	Total		3,810.65	2,730.98	308.52	3,039.50	771.15	-	-	

Note: During the quarter ended June 30, 2025, the company has transferred Rs 16.33 million from its monitoring account to its other current accounts for utilization towards aforementioned objects of the issue for operational ease. The transferred proceeds stand fully utilized as at quarter ended June 30, 2025.

^Certificate dated July 24, 2025, issued by M/s Mittal & Associates, Chartered Accountants (Firm Registration Number: 106456W), Statutory Auditors of the Company

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Funding a part of the costs to be incurred in the development of the Ongoing Projects (viz. Arkade Nest, Prachi CHSL and C-Unit) (Funding Development Expenses)	The Company is currently developing 6 Ongoing Projects and has recently executed development agreements for the redevelopment of 6 Upcoming Projects. The Company intends to utilize Rs 2,500.00 million from the Net Proceeds towards meeting a portion of the total project cost for the identified Ongoing Project and for the Upcoming Projects. The funds from the Net Proceeds will be utilised towards obtaining necessary government and statutory approvals and construction cost for Arkade Nest, Deep Shikhar C Unit CHSL and Prachi CHSL.
Funding acquisition of yet-to-be identified land for real estate projects and general corporate purposes	<p>The company intends to utilize up to Rs 1,310.65 million of the Net Proceeds towards funding land acquisition costs (Land acquisition) for future real estate projects and for the business requirements of Company and General corporate purposes may include, without limitation,</p> <ul style="list-style-type: none"> i. meeting ongoing general corporate contingencies, ii. meeting the business requirements, iii. funding growth opportunities, including funding any new or proposed projects iv. payment of commission and/or fees to consultants, v. and any other purpose, as may be approved by the Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act <p>The quantum of utilisation of funds towards each of the above purposes will be determined by the Board of Directors of the Company, based on the amount available under this head and business requirements, from time to time.</p>

ii. **Deployment of unutilized proceeds^:**

S. No.	Type of instrument where amount is invested	Amount invested (in Rs million)	Maturity date	Accrued Earnings as on December 31, 2024 (in Rs million)	Return on Investment (%)	Market value as at the end of Quarter (including Accrued Earnings) (in Rs million)
1	FD with HDFC Bank-No. 50301042166916	82.68	25-09-2025	4.76	7.5	87.43
2	FD with HDFC Bank-No. 50301134015092	30.00	27-03-2026	0.53	7.4	30.53
3	FD with HDFC Bank-No. 50301134016592	30.00	27-03-2026	0.53	7.4	30.53
4	FD with HDFC Bank-No. 50301172936919	49.90	30-08-2026	0.18	6.30	50.08
5	FD with HDFC Bank-No. 50301175181480	0.20	21-06-2026	0	6.25	0.2
6	FD with HDFC Bank-No. 50301172938428	49.9	25-08-2026	0.18	6.30	50.08
7	FD with HDFC Bank-No. 50301159014600	45.00	15-05-2026	0.42	6.95	45.42
8	FD with HDFC Bank-No. 50301159016106	45.00	16-05-2026	0.42	6.95	45.42
9	FD with HDFC Bank-No. 50301159016770	45.00	14-05-2026	0.42	6.95	45.42
10	FD with HDFC Bank-No. 50301159017891	49.90	18-05-2026	0.47	6.95	50.37
11	FD with HDFC Bank-No. 50301159018585	45.00	17-05-2026	0.42	6.95	45.42
12	FD with HDFC Bank-No. 50301162750671	0.10	22-05-2026	0.00	6.60	0.1
13	FD with ICICI Bank Ltd-000410555804	5.77	09-10-2025	0.21	6.50	5.98
14	FD with ICICI Bank Ltd-107413021673	78.00	19-07-2026	0.08	6.25	78.08
15	FD with Kotak Mahindra Bank-5050061214	220.04	20-01-2026	9.21	6.25	229.26
16	Balance in monitoring account	0.36				0.36
17	Balance in Public issue account	18.69				18.69
	Total	795.54*	-		-	813.37

*Out of Rs 795.54 million, Rs 792.19 million pertains to gross proceeds of the issue, Rs 0.42 million represents earnings on matured FDs, Rs 1.16 million represents TDS related to issue expenses. Further, Rs 1.77 million were inadvertently transferred from Company's current

Crisil Ratings Limited

Corporate Identity Number: U67100MH2019PLC326247

Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India

Phone: +91 22 6137 3000 | www.crisilratings.com

a company of **S&P Global**

account to its monitoring account. This amount will be transferred back to the current account in due course as intimated by the management of the Company.

[^]On the basis of management undertaking and Certificate dated July 24, 2025, issued by M/s Mittal & Associates, Chartered Accountants (Firm Registration Number: 106456W), Statutory Auditors of the Company.

Note: Monitoring the deployment of Interest Income earned from unutilized issue proceeds does not form part of the scope of Monitoring Agency report.

iii. **Delay in implementation of the object(s)[^]:**

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not applicable^					

[^]Not applicable on the basis of management undertaking and Certificate dated July 24, 2025, issued by M/s Mittal & Associates, Chartered Accountants (Firm Registration Number: 106456W), Statutory Auditors of the Company

4) Details of utilization of proceeds stated as General Corporate Purpose[^] amount in the offer document:

Not applicable on the basis of management undertaking and Certificate dated July 24, 2025, issued by M/s Mittal & Associates, Chartered Accountants (Firm Registration Number: 106456W), Statutory Auditors of the Company.

Disclaimers:

- This Report is prepared by Crisil Ratings Limited (**hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like Peer-reviewed Independent Chartered Accountants (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

- d) *The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.*
- e) *The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.*
- f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*
- g) *Access or use of this report does not create a client relationship between CRL and the user.*
- h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report.*

In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.

- i) *It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).*
- j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*
- k) *Neither CRL nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents guarantee the accuracy, completeness or adequacy of the report, and shall not have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. CRL and each aforesaid party disclaims any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use or use. In no event shall CRL or any aforesaid party be liable to any user for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.*
- l) *CRL has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. CRL has in place a code of conduct and policies for managing conflict of interest.*
- m) *Unless required under any applicable law, this report should not be reproduced or redistributed to any other person or in any form without prior written consent from CRL.*
- n) *By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.*