



MITTAL AGARWAL & COMPANY
C H A R T E R E D A C C O U N T A N T S

Date: 31st August, 2024

To,

The Board of Directors
Garuda Construction & Engineering Limited
142, Garuda House,
Upper Govind Nagar,
Malad (East), Mumbai 400097
Maharashtra, India

Re: Proposed initial public offering of equity shares of face value of ₹5 each (the "Equity Shares") of Garuda Construction & Engineering Limited (the "Company") comprising a fresh issue of the Equity Shares of the Company ("Fresh Issue") and an offer for sale of Equity Shares by certain existing shareholders of the Company (the "Offer for Sale", and together with the Fresh Issue, the "Offer")

Dear Sir/Madam,

We, M/s. Mittal Agarwal & Company, Chartered Accountants, have been requested by the Company to check the accuracy of the completed projects and order book of the Company as on the date of UDRHP as mentioned in Annexure A and B respectively ("Projects"), for the purposes of the Offer including for the disclosures to be made in the Updated Draft Red Herring Prospectus (UDRHP)/ Red Herring Prospectus (RHP) and the Prospectus of the Company and any other ("Offer Documents") for the proposed IPO of the Company.

For the purposes of this letter, we have relied on the architect certificate issued by M/s. Design Ethics Architects (Ashish Singh) dated 29th January 2024 and Management representation letter dated 24th July 2024.

This certificate may be relied on by the BRLMs, their affiliates and legal counsel in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Restriction of Use

Our views are based on the information, explanations and representations obtained from the Company and our independent verification of thereof. This certificate has been prepared solely in connection with the proposed Offer of the Company under the SEBI ICDR Regulations and should not





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be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Yours faithfully,

For Mittal Agarwal & Company
Chartered Accountants
(Registration No. 131025W)

*Deepesh
mittal*

Deepesh Mittal
Partner
Membership No. 539486
Place: Mumbai
Date: 31/08/2024
UDIN: 24539486BKFMFL8742



CC:

Corpwis Advisors Private Limited
510, 5th Floor, Dilkap Chambers,
Plot - A/7 Veera Desai Road,
Andheri (West), Mumbai - 400053

Rajani Associates
204-207, Krishna Chambers,
59, Vithaldas Churchgate,
NathibaiThackersey Road,
New Marine Lines,
Mumbai 400 020
Maharashtra, India

MV Kini Law Firm,
KINI house, DN Road,
Fort, Mumbai,
Maharashtra - 400001, India



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Details of Civil Construction Order Book

We certify that Garuda Construction and Engineering Limited has undertaken below mentioned Completed projects:

Sr. No	Name of Entity with their role	Role of Garuda Construction and Engineering Limited	Description of the Project	Year of Completion	Work Order Value INR in Lakhs (Including taxes)
1	Alfaraa Infraprojects Pvt. Ltd.-(Contractor)	Sub-Contractor	Construction of road drainage work including machinery and services for Sindhanoor to Ginigera road project and services Gangavati in Karnataka	September 2015	2,418.84
2	Alfaraa Infraprojects Pvt. Ltd. (Contractor)	Sub-contractor	Removal of overburden soil and it's transportation in toll road, NH17 in the state of Tamil Nadu	December 2015	945.58
3	PK Hospitality Services Private Limited, now PKH Ventures Limited-(Developer)	Contractor	Golden Chariot Vasai Hotel & Spa, MMR	2015	2,810.00
4	PK Hospitality Services Private Limited, now PKH Ventures Limited-(Developer)	Contractor	Renovation and Refurbishment of the building from commercial premises to a Golden Chariot, the Boutique Hotel at Andheri (East), Mumbai	2015	582.00
5	CCI Projects Private Limited-(Developer)	Contractor	Residential building - Riwali Park, Kandivali, Mumbai	June 2017	314.99
6	NHAI- (Developer)	Contractor	Finishing Contract of NHAI Headquarters, Delhi	September 2018	242.00
7	Eternal Building Assets Private Limited-(Concessionaire)	Contractor	Construction of Delhi Police Headquarters	April 2021	44,800.00
8	Shiv Shivam Developers Private Limited at Mumbai-(Developer)	Contractor	Finishing Works contract of a luxury residential project Sangam Veda at Andheri East, Mumbai	2022	1,503.65
9	Sangam Ananya Developers Private Limited at Mumbai-(Developer)	Contractor	Construction contract of residential project Sangam Nero at Bandra East, Mumbai	2022	1070.00
				54,687.06	54,687.06



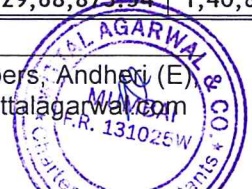


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C H A R T E R E D A C C O U N T A N T S

We certify that Garuda Construction and Engineering Limited has undertaken below mentioned ongoing projects:

Sr. No.	Date of Letter of Order	Name of the Entity with their role	Role of Garuda Construction and Engineering Limited	Nature of Contract	Area to be Constructed (in Sq. Ft.)	Work Order Value (excluding taxes) (₹ in lakhs)
1	08.08.2022	Mumbai Based Developer 1 - Developer	Contractor	Construction Contract for slum rehabilitation project at Borivali East, Mumbai	4,91,800.00	25,614.30
2	20.03.2019	Balaji Construction Company-Developer	Contractor	Construction contract of Trinity Oasis at Ghodbunder Road, Thane	4,00,000.00	10,800
			Project stuck due to further CC to be procured by the client since last 2 years			
3	15.04.2018	Shree Umiya Builders and Developers (Promoter Group Entity)-Developer	Contractor	Construction Finishing works the residential project Garuda Shatrunjay at Borivali West, Mumbai	-	5,748.00
4	17.05.2019 28.02.2022	Shree Umiya Builders and Developers (Promoter Group Entity)-Developer	Contractor	Complete Contract for the residential project Garuda Shatrunjay at Borivali West, Mumbai	2,87,400.00	16,798.53
5	18.05.2023	Mumbai Based Developer 2- Developer	Contractor	Construction, development and completion of the project "Options World" at Santacruz West, Mumbai	4,00,804.54	17,250.00
6	01.03.2023	Mumbai Based Developer 3- Contractor-Developer	Sub contractor	Construction of proposed office building at Bandra Kurla Complex, Mumbai	-	5,500.00
7	04.09.2023	Makindian Township Private Limited (Promoter group Entity)-Developer	Contractor	Construction of proposed residential building at Amritsar ad measuring 3,68,869 sq ft including podium, ground and basement. This contract also includes complete finishing works and to be delivered as turnkey project	3,68,869.00	13,002.63
8	29.08.2023	Halaipani Hydro Project Private Limited (Promoter Group Entity)	Concessionaire	Turnkey project of Civil work such as intake structure, headrace tunnel, surge shaft, penstock, powerhouse, TRC, roads, and other appurtenant works including maintenance of all civil works during construction	-	10,650.27
9	09.02.2023	Garuda Urban Remedies Limited (Promoter Group Entity)-Developer	Contractor	Turnkey Contract of Agro Processing Cluster	NA	3,638.71
10	22.01.2024	M/s Aadi Developers-Developer	Contractor	Finishing and Completion of Residential Building	1,45,000.00	1,150.00
11	22.01.2024	M/s Aadi Developers-Developer	Contractor	Construction and Development of Residential Project	7,00,000.00	25,000.00
12	22.01.2024	Mumbai Based Developers 4- Developer	Contractor	Redevelopment of Residential Project at Lower Parel, Mumbai	1,75,000.00	5,675.00
					29,68,873.54	1,40,827.44





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Further, the year-wise and project-wise break down of work order value of completed projects is as under:

Description of the project	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	Till March, 2020	Total	Till April 30, 2024
Construction of road drainage work including machinery and services for Sindhanoor to Ginigera road project and services Gangavati in Karnataka	-	-	-	-	2,418.84	2,418.84	-
Removal of overburden soil and it's transportation in toll road, NH17 in the state of Tamil Nadu	-	-	-	-	945.58	945.58	-
Golden Chariot Vasai Hotel & Spa, MMR	-	149.87	-	-	2660.13	2810.00	-
Renovation and Refurbishment of the building from commercial premises to a Golden Chariot, the Boutique Hotel at Andheri (East), Mumbai	-	-	-	-	582.00	582.00	-
Residential building - Riwali Park, Kandivali, Mumbai	-	-	-	-	314.99	314.99	-
Finishing Contract of NHAI Headquarters, Delhi	-	-	-	-	242.00	242.00	-
Construction of Delhi Police Headquarters	3,341.08	2,558.69	6,923.55	2,312.23	29,664.45	44,800.00	-
Finishing Works contract of a luxury residential project Sangam Veda at Andheri East, Mumbai	-	-	620.40	249.93	375.65	1,410.80	92.85
Construction contract of residential project Sangam Nero at Bandra East, Mumbai	-	-	95.00	12.94	911.03	1,018.97	51.03
Total	3,341.08	2,873.39	7,638.95	2,575.09	38,114.67	54,543.18	143.88

