



1. Consent letter

Date: 31/08/2024

The Board of Directors,
Garuda Construction and Engineering Limited
201, A Wing Fortune 2000,
C-3 Block Bandra Kurla Complex,
Bandra (East), Mumbai - 400051,
Maharashtra, India

Corpwis Advisors Private Limited
G-07, Ground Floor, The Summit Business Park,
Andheri Kurla Road, Behind Guru Nanak Petrol Pump,
Andheri East, Chakala Midc, Mumbai, 400 093

(Corpwis Advisors Private Limited and any other Book Running Lead Managers which may be appointed in relation to the Offer are collectively referred to as the "Book Running Lead Managers" or "BRLMs" in relation to the Offer)

Re: Proposed initial public offering of equity shares of face value of ₹ 5 each (the "Equity Shares") of Garuda Construction and Engineering Limited (the "Company" and such offering, the "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")

We, Mittal Agarwal & Company (FRN: 131025W), hereby consent to the use of our name as a "Statutory Auditor" in the Updated draft red herring prospectus ("UDRHP") of the Company to be submitted/filed with the Securities and Exchange Board of India (the "SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges"), and the red herring prospectus ("RHP") and the prospectus ("Prospectus") which the Company intends to file with the Registrar of Companies, Maharashtra at Mumbai (the "RoC") and thereafter file with the SEBI and the Stock Exchanges and in any other document in relation to the Offer (collectively, the "Offer Documents").

The following information in relation to us may be disclosed in the Offer Documents:

Name: Mittal Agarwal & Company, Chartered Accountants

Address: 404, Madhu Industrial Estate, Mogra Cross Road, Near Apollo Chamber, Andheri (East), Mumbai - 400 069

Tel.: +91 7208043205

Peer review number: 014276

Peer review certificate valid up to: 30th April, 2025

Firm Registration Number: 131025W

Email: Deepeshmittal@mittalagarwal.com

Contact Person: Deepesh Mittal





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

We further consent to be named as an “expert” as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act.

We also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

We further give our consent for the inclusion of the following in the Offer Documents:

1. The examination report dated August 30, 2024 on the restated audited financial statements of the Company for the financial years ended March 31, 2022, March 31, 2023, March 2024 and for the One month ended April 30, 2024; and
2. The statement of tax benefits dated August 31, 2024.

We confirm that we are not, and have not been, engaged or interested in the formation or promotion or management, of the Company. We further confirm that we satisfy the independence criteria, under applicable law, including the Companies Act, 2013, as amended and the relevant regulations/circulars issued by the ICAI.

We confirm that we shall not withdraw this consent before delivery of a copy of the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies, and before Equity Shares of the Company are listed and traded on the Stock Exchanges pursuant to the Offer.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and 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 Institute of Chartered Accountants of India.

This letter may be relied on by the BRLMs, their affiliates and legal counsel in relation to the Offer. This certificate is issued for the purpose of the Offer, and can be used, in full or part (without disturbing the essence of the certificate), for inclusion in the updated draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer (together, the “Offer Documents”) which may be filed by the Company with Securities and Exchange Board of India (“SEBI”), BSE Limited and National Stock Exchange of India Limited (collectively, the “Stock Exchanges”), Registrar of Companies, Maharashtra at Mumbai (“Registrar of Companies”) and / or any other regulatory or statutory authority.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisor appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

Capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Offer Documents.

Restriction of Use





MITTAL AGARWAL & COMPANY
CHARTERED ACCOUNTANTS

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 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



CC:

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

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Fort, Mumbai,
Maharashtra - 400001, India