

T. P. Ostwal & Associates LLP

CHARTERED ACCOUNTANTS

Suite#1306-1307, 13th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai 400 013

+91 22 49454000 (Board) ☎ Fax: +91 22 49454010

Web: <http://www.tpostwal.in>, E-mail: itax@tpostwal.in

Independent Auditor's Certificate

To,

The Board of Directors

Sri Lotus Developers and Realty Limited (the "Company")

(formerly known as AKP Holdings Limited and AKP Holdings Private Limited)

5th & 6th Floor, Lotus Tower,

1 Jai Hind Society, N. S. Road No. 12/A,

JVPD Scheme, Juhu,

Mumbai 400049

Monarch Network Capital Limited (the "Book Running Lead Managers" or "BRLMs")

4th Floor, B Wing Laxmi Towers,

G Block, Bandra Kurla Complex,

Bandra (E), Mumbai- 400051

Motilal Oswal Investment Advisors Limited (the "Book Running Lead Managers" or "BRLMs")

Motilal Oswal Tower, 10th Floor Rahimtullah Sayani Road,

Opposite Parel S.T. Bus Depot, Prabhadevi

Mumbai – 400025

Dear Sir,

Re: Certificate on financial indebtedness in relation to the proposed initial public offering of equity shares (the "Equity Shares") by the Company and such issuance, the "Issue".

1. This certificate is issued in accordance with the terms of our engagement letter dated October 25, 2024.
2. In connection with the proposed Initial Public Offer (IPO) of the Company, we have been requested by the Company to certify information in relation to financial indebtedness as on June 30, 2025 of the Company on a consolidated basis.
3. The accompanying statement of financial indebtedness is provided to us by the Management of the Company (the "Statement"), which we have initialled for identification purposes only.

Management's Responsibility for the Statement

4. The preparation of the accompanying Statement annexed to this certificate is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

5. Pursuant to the requirement mentioned in Paragraph 2 above it is our responsibility to provide as reasonable assurance on the accompanying Statement.
6. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' and 'Guidance Note on Reports in Company Prospectuses' (Revised 2019) both issued by the Institute of Chartered Accountants of India (the "ICAI")



7. We have complied with the relevant applicable requirements of 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 ICAI.
8. We have performed the following procedures in relation to the Statement:
 - (i) Obtained and read the management certified trial balance of the Company and its subsidiaries as on June 30, 2025.
 - (ii) Obtained documents pertaining to the financial indebtedness of the Company and its subsidiaries, including, *inter alia*, bank statements, relevant registers and the books of accounts as prepared and provided by the Management of the Company and its subsidiaries, minutes of annual general meetings and extra-ordinary general meetings of the Company and its subsidiaries, minutes of the Board meetings of the Company and its subsidiaries, minutes of the meetings of various committees of the Board
 - (iii) Obtained the list of borrowings outstanding of the Company and its subsidiaries as at June 30, 2025
 - (iv) Verified the arithmetical accuracy of the amounts stated in the Statement.

Opinion

9. Based on our examination as above, and information and explanations given to us, along with representations provided by the Management, we are of the opinion that:
 - (i) The amounts mentioned in the Statement have been accurately extracted from the trial balances provided by the Management as examined and verified by us.
 - (ii) The amounts stated in this certificate are arithmetically accurate.
 - (iii) The Company and its subsidiaries have not provided any guarantees for the repayment of any loans availed by other entities.
 - (iv) The Company and its subsidiaries have not defaulted, at any point of time, in the repayment of any instalment or interest due on any of the loans outstanding as on date or rescheduled any loans:
 - (v) The Company and its subsidiaries do not have any borrowing from any financial institutions or banks as on June 30, 2025.
 - (vi) We also confirm that, as on the date of this certificate, none of the banks or institutions from whom the Company have availed of debt facilities, have accelerated payment of the facility in full or in part on account of default in the repayment in any instalment or interest due or for violation of any other terms of any of the outstanding loans/ debt facilities granted to the Company.

Restriction on use

10. This certificate (including the annexures) is for information and for inclusion (in part or full) in the red herring prospectus ("RHP") and the prospectus ("Prospectus") filed in relation to the Issue (collectively, the "Issue Documents") or any other Issue-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Issue. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, Maharashtra at Mumbai ("RoC"), the relevant stock exchanges.

We hereby consent to this certificate being disclosed by the Book Running Lead Managers, 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 defence in connection with, or to



avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation, in relation to the Issue, subject to our prior approval.

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

Yours faithfully,

For T. P. Ostwal & Associates LLP

Chartered Accountants

Firm Registration No. 124444W/W100150



Esha P. Shah

Partner

Membership number: 143874

UDIN: 25143874BMMKFP6727

Place: Mumbai

Date: July 22, 2025



Encl: As above

Cc:

Legal Counsel to the Book Running Lead Managers as to Indian Law

Dentons Link Legal

Aiwan-e-Ghalib Complex,

Mata Sundri Lane,

New Delhi 110 002, India

Legal Counsel to the Company as to Indian Law

Crawford Bayley & Co

State Bank Building,

4th floor, NGN Vaidya Marg, Fort,

Mumbai – 400023, Maharashtra

ANNEXURE A

(₹ in million)

Category of borrowing	Amount outstanding as on June 30, 2025
Unsecured Loans	
- From director	750.00
- From Inter Corporate Deposits	222.70
Non-cumulative, non-convertible, redeemable preference shares	16.00
0.01% Optionally convertible debentures	500.00*
Total	1,488.70

* Undiscounted value of optionally convertible debentures

Notes:

- 1) Unsecured loans include the following:
 - a) Loans from Promoters
 - b) Inter Corporate Deposits

- 2) The details of the non-cumulative, non-convertible redeemable preference shares outstanding as on June 30, 2025 are as follows:
 - a) Sri Lotus Developers and Realty Limited (10,000 Preference Shares of ₹1,000 each)
 - b) Tryksha Real Estate Private Limited (6000 Preference Shares of ₹1,000 each)

- 3) The 0.01% Optionally convertible debentures outstanding as on June 30, 2025 have been issued by the Company's subsidiary Tryksha Real Estate Private Limited (5,000 optionally convertible debentures of ₹1,00,000 each)

Summary of Unsecured Loans

(₹ in million)

Name of the lender	Facility availed by	Amount outstanding as on June 30, 2025	Rate of Interest	Tenure
Anand Kamalnayan Pandit	Sri Lotus Developers and Realty Limited (formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	750.00	-	On demand
Madhura Industrial Textiles Ltd.	Sri Lotus Developers and Realty Limited (formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	30.00	-	On demand
Aakash Value Realty Pvt Ltd	Roseate Real Estate Pvt Ltd	127.50	-	On demand
Good Hope Software	Richfeel Real Estate Pvt Ltd	4.00	-	On demand
New York Live Ideas (India) Private Limited	Richfeel Real Estate Pvt Ltd	16.00	-	On demand
Spacetouch Construction Private Limited	Arum Real Estate Pvt.Ltd.	45.20	-	On demand



Summary of non-cumulative, non-convertible, redeemable preference shares

Name of Issuer	Name of Subscriber	No. of shares	Face Value	Rate of Dividend	Tenure
Sri Lotus Developers and Realty Limited	Anand Pandit Family Trust	10,000	1,000	At the rate as may be determined by the board	5 years
Tryksha Real Estate Private Limited	Anand Pandit Family Trust	4,500	1,000	At the rate as may be determined by the board	5 years
	SSAGA Spaces Private Limited	1,500	1,000		

Summary of optionally convertible debentures

Name of Issuer	Name of Subscriber	No. of Debentures	Face Value	Rate of Interest	Tenure
Tryksha Real Estate Private Limited	SSAGA Spaces Private Limited	5,000	1,00,000	0.01% payable annually on March 31 of every year	10 years



ANNEXURE B

The terms of repayment of the borrowings outstanding as on June 30, 2025 are as follows:

- a) Unsecured Loans
 - The unsecured loans are interest free and repayable on demand.

- b) Non-cumulative, non-convertible, redeemable preference shares
 - The preference shares are non-cumulative, non-convertible and redeemable preference shares which are redeemable at par at the end of 5 years from the date of allotment unless redeemed earlier at the option of the issuer. The dividend is payable on non-cumulative basis at the rate as may be determined by board.

- c) 0.01% Optionally convertible debentures
 - The subsidiary of the Company - Tryksha Real Estate has issued Redeemable, Unsecured, Optionally Convertible Debentures amounting ₹500 million issued at par for a period of 10 years at the coupon rate of 0.01% payable annually on March 31 every year. The OCDs will be redeemed at par. The OCDs shall be converted into equity shares after a period of 5 years from the date of allotment and the conversion will be at the option of the issuer. Conversion price of the OCDs shall be determined at the time of conversion of the OCDs. The issuance of OCDs shall not result in any change in the proportionate shareholding of the existing shareholders of the company.

