

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 Key Performance Indicators 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 details of key financial and operation performance indicators and price per share of the Company based on the primary/ new issuances and secondary transactions and related details.
3. The accompanying statement ("**Annexures A - C**") is provided to us by the Management of the Company, 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.
5. The Company is responsible for preparation of the restated standalone and consolidated financial statements of the Company and its subsidiaries for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, in accordance with the Companies Act, 2013, as amended and Indian Accounting Standards prescribed under the Companies Act (Indian Accounting Standards) Rules, 2015 and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.



Auditor's Responsibility

6. Pursuant to the requirement mentioned in Paragraph 2 above it is our responsibility to provide a reasonable assurance on the accompanying Statement.
7. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' and in accordance with 'Guidance Note on Reports in Company Prospectuses' (Revised 2019) both issued by the Institute of Chartered Accountants of India ("ICAI").
8. 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.
9. We have performed the following procedures in relation to the Statement:
 - (i) We have examined the restated standalone and consolidated financial statements of the Company and its subsidiaries for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Indian Accounting Standards referred to and notified in the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"), the requirements of Section 26 of Part I of Chapter III of the Companies Act, the ICDR Regulations, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time (the "**Restated Consolidated Financial Statements**") on which we have issued our examination report dated July 10, 2025.
 - (ii) We have re-audited the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2024 and have audited the Special Purpose Ind AS standalone and consolidated financial statements for the financial years ended March 31, 2023 prepared by the Company on which we have issued our special purpose audit reports for each of the years dated December 18, 2024. The Statutory Audit of the standalone & consolidated financial statement of the Company for the financial years ended March 31, 2024 and March 31, 2023 was conducted by the erstwhile statutory auditors who issued their opinion thereon vide report dated September 02, 2024 and September 26, 2023 respectively, which have been relied upon by us for the purpose of examination of such Special Purpose Ind AS standalone and consolidated financial statements.
 - (iii) We have verified the figures for S. No. 1 to 13 of the KPIs in Annexure A, referencing the Restated Consolidated Financial Statements of the Company for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023. The required KPIs have been accurately computed based on these figures.
 - (iv) We have verified the figures for S. No. 14 to 16 from the MIS prepared by the Company and the agreements executed by the Company. For S. No. 17, the figure was extracted from the Architect's Certificate dated July 10, 2025.
 - (v) For peer comparisons, we extracted KPIs from the Annual Reports, Investor Presentations, and press releases of industry peers, and have accordingly computed the required KPIs.
 - (vi) We have obtained the details of shareholding and information on new issues from management, verified Minutes of Board Meetings and BENPOS to validate the shareholding details and private placements made by the Company.
 - (vii) We have re-computed weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/ employee stock option scheme and issuance of bonus share.



Opinion

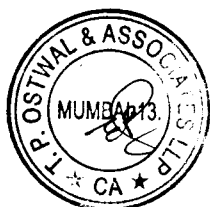
10. Based on our examination as above, and information and explanations given to us, along with representations provided by the Management, we are of the opinion that:
- a) nothing has come to our attention, that causes us to believe that data collection and compilation of information has not been carried as per the SEBI circular dated February 28, 2025 on 'Industry Standards on Key Performance Indicators ("KPIs") Disclosure in the draft Offer Document and Offer Document' ("KPI Standards"), specifically Part B (4) (3) – Data Collection and Compilation (such information compiled as per KPI Standards are to be referred as "**Compiled Information**");
 - b) **Annexure A & Annexure C** includes the management note as per KPI Standards, containing details of the
 - i. list of key performance indicators ("**KPIs**") as defined in under the KPI Standards, including the three categories of (a) the GAAP Financial Measures identified as KPIs, (b) the Non-GAAP Financial Measures identified as KPIs, (c) the Operational measures identified as KPIs,
 - ii. details of the process and factors considered while making the shortlist from the Selected Data (as defined in the KPI Standards) to KPIs specifying the relevance of identified KPIs, and
 - iii. data of the KPIs for the last three financial years.
 - c) nothing has come to our attention that causes us to believe that the financial details provided in **Annexure A** are not in agreement with the audited financial statements and Restated Consolidated Financial Information as at and for the years ended March 31, 2025, 2024 and 2023 and the underlying books of account maintained by the Company used for the purpose of preparation of the audited consolidated financial statements / Restated Consolidated Financial Information.
 - d) KPIs included in the Statement are arithmetically accurate.
 - e) Based on the representation by the management, there are no metrics that are confidential/ business sensitive and could impact the Company's competitiveness, if disclosed publicly, which have not been considered for inclusion in the Issue Documents.
 - f) Price per share of the Company based on the primary/ new issuances and secondary transactions and related details as set out in **Annexure B** are accurately extracted from relevant documents and computed as referred in paragraph 9.

Restriction on use

11. This certificate 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 any regulatory or statutory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law in relation to the Issue.

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.

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



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: 25143874BMMKFL2126
Place: Mumbai
Date: July 10, 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

1. Disclosure of all the KPIs pertaining to the Company that have been disclosed to its investors at any point of time during the three years preceding the date of this certificate

No such disclosures were made by the company to its investors at any point of time during the three years preceding the date of this certificate.

2. Key financial and operational performance indicators (KPIs)

The KPIs disclosed below have been used historically by the Company to understand and analyse the business performance, which in result, help it in analysing the growth of various verticals in comparison to its peers. The KPIs included herein below have been approved by the Audit Committee pursuant to resolution dated July 10, 2025.

S. No.	Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
GAAP Measures				
1.	Revenue from operations (₹ million)	5,496.82	4,615.75	1,668.71
2.	Profit before Tax (₹ million)	3,068.22	1,617.80	223.69
3.	Profit After Tax (₹ million)	2,278.86	1,198.09	162.88
4.	Net Worth (₹ million)	9,324.36	1,695.57	483.63
Non-GAAP Measures				
5.	Growth in Revenue from Operations (%)	19.09%	176.61%	62.68%
6.	EBITDA (₹ million)	2,889.66	1,585.45	208.41
7.	EBITDA Margin (%)	52.57%	34.35%	12.49%
8.	EBIT (₹ million)	2,874.22	1,573.24	199.34
9.	EBIT Margin (%)	52.29%	34.08%	11.95%
10.	Profit After Tax Margin (%)	41.46%	25.96%	9.76%
11.	RoE (%)	24.39%	70.68%	34.41%
12.	RoCE (%)	27.22%	26.28%	5.29%
13.	Debt to Equity Ratio	0.13	2.51	6.90
Operational Measures				
14.	Sales Value (In terms of value) (₹ million)	4,629.31	3,469.66	1,987.78
15.	Sales Unit (In terms of unit booked by customers)	64	67	39
16.	Sales (in terms of area booked by customers) (in million square feet)	0.07	0.09	0.07
17.	Completed Developable Area (in million square feet)	0.37	0.56	-

Notes:

- i. Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information.
- ii. Profit Before Tax means profit/(loss) before tax as appearing in the Restated Consolidated Financial Information including profit / (loss) from discontinued operation.
- iii. Profit after Tax means profit / (loss) for the year from continuing and discontinued operations as appearing in the Restated Consolidated Financial Information.
- iv. Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- v. Growth in revenue from operations (%) is calculated as a percentage of revenue from operations of the relevant year minus Revenue from Operations of the preceding year, divided by revenue from operations of the preceding year.
- vi. EBITDA is calculated as profit / (loss) for the year, plus total tax expense (credit) for the year, finance costs and depreciation and amortization expenses, excluding other income and share in profit/ (loss) from associates/joint ventures.
- vii. EBITDA Margin (%) is computed as EBITDA divided by revenue from operations.



- viii. EBIT is calculated as profit / (loss) for the year plus total tax expense / (credit) plus finance costs excluding other income and share in profit/ (loss) from associates/joint ventures.
- ix. EBIT Margin (%) is computed as EBIT divided by revenue from operations.
- x. Profit after Tax Margin refers to the percentage margin derived by dividing profit after tax by revenue from operations.
- xi. Return on Equity refers to the profit for the year attributable to equity shareholders of our Company divided by Equity attributable to owners of the parent company for the year.
- xii. Return on Capital Employed (ROCE): Calculated as earnings before Interest and tax for the year excluding other income and share in profit/(loss) of associates/joint ventures as applicable divided by Capital Employed (Total Equity + Current and Non-current borrowings)
- xiii. Debt-equity ratio calculated as total debt (current and non-current borrowings) divided by total Equity.
- xiv. Sales in terms of value is calculated as the sum of the agreement value of units sold in residential and commercial projects (net of cancellations) during such period for which agreements have been entered into and the booking amount has been received, but does not include taxes, other charges, stamp duty and registration charges.
- xv. Sales in terms of units booked is calculated by counting the total number of units that customers have committed to purchasing or renting within a specific time frame.
- xvi. Sales in terms of area booked is calculated by measuring the total area of properties or spaces that customers have committed to.
- xvii. Completed Developable area is the area of the projects delivered (Occupancy Certificate received during the year) by the Company in a particular period.

Explanation for the Key Performance Indicators

Revenue from operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
Profit/ (Loss) before tax	The amount that remains after a Company has paid off all of its operating and non-operating expenses and other liabilities. It provides information regarding the profitability of our Company before taxes.
Profit/ (Loss) after tax	The amount that remains after a Company has paid off all of its operating and non-operating expenses, other liabilities and taxes. It provides information regarding the profitability of our Company.
Net Worth	Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. This is helpful in evaluating current financial standing of the Company
Growth in revenue from operations (%)	Growth in Revenue from Operations provides information regarding the growth of the business for the respective year.
EBITDA	Earnings before interest, tax, depreciation and amortization and is calculated as the restated profit for the year plus tax expense, finance cost, depreciation and amortization expenses less other income, share in profit / (Loss) of associate / joint venture and excluding exceptional items. EBITDA provides information regarding operational profitability and efficiency of our Company.
EBITDA Margin (%)	EBITDA Margin (%) is computed as EBITDA divided by revenue from operations. This metric helps in benchmarking the operating profitability against the historical performance of our Company.
EBIT	Earnings before interest and tax is calculated as the restated profit for the year plus tax expense and finance cost less other income and excluding exceptional items.
EBIT Margin (%)	EBIT Margin (%) helps in keeping track of the operational efficiency of our Company after the depreciation and amortization expenses calculated as EBIT as a percentage of revenue from operations.
Profit/ (Loss) after tax margin (%)	Percentage of the amount that remains after a Company has paid off all of its operating and non-operating expenses, other liabilities and taxes. It provides information regarding the profitability of our Company.
RoE (%)	Return on Equity is calculated on the basis of net profit after tax divided by shareholder's equity and is calculated by profit after tax divided by our net worth (share capital and other equity). It indicates our Company's ability to turn equity investments into profits.
RoCE (%)	Return on Capital Employed is calculated as earnings before interest and tax divided by Capital Employed. Earnings before interest, tax, depreciation and



	amortization and is calculated as the restated profit for the year plus tax expense, finance cost, depreciation and amortization expenses less other income, share in profit / (Loss) of associate / joint venture and excluding exceptional items. Capital Employed is calculated as total equity plus total borrowings This provides us information on efficiency of our capital deployment and utilization.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a Company's financial leverage.
Sales (in terms of value)	This metric measures the sum of the agreement value of units sold in residential and commercial projects (net of cancellations) during such period for which agreements have been entered into and the booking amount has been received, but does not include taxes, other charges, stamp duty and registration charges and reflects our ability to market and sell our units. This is helpful in evaluating profitability, growth, and business scalability.
Sales (in terms of number of units booked by customers)	This metric quantifies the success of a real estate business by counting the total number of units (properties, spaces, or projects) that customers have committed to purchasing or renting within a specific time frame. It helps gauge customer demand, assess the effectiveness of the sales process, predict revenue, and evaluate the impact of marketing efforts.
Sales (in terms of area booked by customers in million square feet)	This KPI evaluates real estate sales by measuring the total area of properties or spaces that customers have committed to. It provides insights into the types of properties preferred by customers, assists in optimizing land and resource allocation, guides property development strategies, and highlights market trends based on area preferences.
Completed Developable Area in million square feet	This metric indicates the scale of a real estate company's projects and its progress in developing properties.

3. Comparison of KPIs over time from the year of undertaking material acquisition until the last completed financial year

The Company has acquired controlling stake in Chandra Gupta Estates Private Limited through its investments in Neoteric Real Estates LLP on April 10, 2023.

Set forth below are KPI's of Chandra Gupta Estates Private Limited for the FY 2024-25 and FY 2023-2024, being the year of acquiring controlling stake:

S.No.	Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
GAAP Measures			
1.	Revenue from operations (₹ million)	1,034.15	501.5
2.	Profit before Tax (₹ million)	198.91	(2.53)
3.	Profit After Tax (₹ million)	148.72	(1.90)
4.	Net Worth (₹ million)	140.10	(8.61)
Non-GAAP Measures			
5.	Growth in Revenue from Operations (%)	106.21%	NA
6.	EBITDA (₹ million)	198.35	(3.23)
7.	EBITDA Margin (%)	19.18%	(0.64%)
8.	EBIT (₹ million)	198.35	(3.34)
9.	EBIT Margin (%)	19.18%	(0.67%)
9.	Profit After Tax Margin (%)	14.38%	(0.38%)
11.	RoE (%)	106.15%	22.07%
12.	RoCE (%)	13.08%	(0.26%)
13.	Debt to Equity Ratio	9.82	(150.98)
Operational Measures			
14.	Sales Value (In terms of value) (₹ million)	737.69	591.97
15.	Sales Unit (In terms of unit booked by customers)	38	35
16.	Sales (in terms of area booked by customers) (in million square feet)	0.02	0.02
17.	Completed Developable Area (in million square feet)	0.26	NA



Annexure B (the "Statement")

a) Statement of the price per share of the Company based on the primary/ new issue of equity shares

The details of the Equity Shares or convertible securities, excluding shares issued under ESOP Scheme and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuance**") are as follows:

S. No.	Name of the allottees	Date of allotment of Equity Shares	Number of Equity Shares allotted	% of paid-up share capital	Offer price per Equity Share (₹)	Nature of allotment	Nature of consideration	Total consideration (in ₹)
1	Hemangini Kamlesh Shah	December 14, 2024	20,000	Negligible	150	Private Placement	Cash	30,00,000
2	Ketan Rajnikant Doshi (HUF)	December 14, 2024	70,000	0.02%	150	Private Placement	Cash	1,05,00,000
3	Rutvi Nikhilkumar Shah	December 14, 2024	30,000	0.01%	150	Private Placement	Cash	45,00,000
4	Manisha Rajesh Shah	December 14, 2024	27,000	0.01%	150	Private Placement	Cash	40,50,000
5	Kilpa Hemal Muni	December 14, 2024	20,000	Negligible	150	Private Placement	Cash	30,00,000
6	ABUNDANTIA CAPITAL VCC- ABUNDANTIA CAPITAL III	December 14, 2024	6,62,461	0.15%	150	Private Placement	Cash	9,93,69,150
7	ASTORNE CAPITAL VCC - ARVEN	December 14, 2024	16,56,253	0.38%	150	Private Placement	Cash	24,84,37,950
8	Chintan Amrish Patel	December 14, 2024	1,00,000	0.02%	150	Private Placement	Cash	1,50,00,000
9	Shyamsunder Rambilas Mittal	December 14, 2024	1,66,600	0.04%	150	Private Placement	Cash	2,49,90,000
10	Nitin Marotrao Upare	December 14, 2024	1,66,600	0.04%	150	Private Placement	Cash	2,49,90,000
11	Shivanjali Amit Patil	December 14, 2024	20,000	Negligible	150	Private Placement	Cash	30,00,000



Continuation to Annexure

S. No.	Name of the allottees	Date of allotment of Equity Shares	Number of Equity Shares allotted	% of paid-up share capital	Offer price per Equity Share (₹)	Nature of allotment	Nature of consideration	Total consideration (in ₹)
12	Hiral Kirtibhai Shah	December 14, 2024	10,000	Negligible	150	Private Placement	Cash	15,00,000
13	Mehek Mercantile Pvt Ltd	December 14, 2024	1,36,000	0.03%	150	Private Placement	Cash	2,04,00,000
14	Prakash Moorajmal Gurnani	December 14, 2024	83,300	0.02%	150	Private Placement	Cash	1,24,95,000
15	Neil Mandevia	December 14, 2024	1,66,600	0.04%	150	Private Placement	Cash	2,49,90,000
16	Surendra Deviprasad Tibrewala	December 14, 2024	6,70,000	0.15%	150	Private Placement	Cash	10,05,00,000
17	Padma Jasvantrai Mehta	December 14, 2024	20,000	Negligible	150	Private Placement	Cash	30,00,000
18	Anil Tulsian	December 14, 2024	2,00,000	0.05%	150	Private Placement	Cash	3,00,00,000
19	Sanjay Kumar	December 14, 2024	1,66,600	0.04%	150	Private Placement	Cash	2,49,90,000
20	Uninav Developers Pvt Ltd	December 14, 2024	1,66,600	0.04%	150	Private Placement	Cash	2,49,90,000
21	AARII Ventures	December 14, 2024	1,33,333	0.03%	150	Private Placement	Cash	1,99,99,950
22	Bharatbhai Ravatbhai Khachar	December 14, 2024	1,66,600	0.04%	150	Private Placement	Cash	2,49,90,000
23	Ektaa Ravi Kapoor	December 14, 2024	1,33,300	0.03%	150	Private Placement	Cash	1,99,95,000
24	Tusshar Ravi Kapoor	December 14, 2024	1,00,000	0.02%	150	Private Placement	Cash	1,50,00,000
25	Jeetendra Alias Ravi Amarnath Kapoor	December 14, 2024	1,00,000	0.02%	150	Private Placement	Cash	1,50,00,000
26	Utkarsh Amitabh Gupta	December 14, 2024	33,300	0.01%	150	Private Placement	Cash	49,95,000
27	Topgain Finance Private Limited	December 14, 2024	50,000	0.01%	150	Private Placement	Cash	75,00,000
28	Riyaz Suterwalla	December 14, 2024	3,33,299	0.08%	150	Private Placement	Cash	4,99,94,850



Continuation to Annexure

S. No.	Name of the allottees	Date of allotment of Equity Shares	Number of Equity Shares allotted	% of paid-up share capital	Offer price per Equity Share (₹)	Nature of allotment	Nature of consideration	Total consideration (in ₹)
29	Dipalkumar Raval	December 14, 2024	33,300	0.01%	150	Private Placement	Cash	49,95,000
30	Vishwanath Chandrakant Tirhekar	December 14, 2024	20,000	Negligible	150	Private Placement	Cash	30,00,000
31	Kishori Vaibhav Kanodia	December 14, 2024	40,000	0.01%	150	Private Placement	Cash	60,00,000
32	Kamleshbhai Arvindbhai Bhavsar	December 14, 2024	33,300	0.01%	150	Private Placement	Cash	49,95,000
33	Rasikkumar C Panchal	December 14, 2024	20,000	Negligible	150	Private Placement	Cash	30,00,000
34	Biren Chrtankumar Shah	December 14, 2024	50,000	0.01%	150	Private Placement	Cash	75,00,000
35	Sara Sultan	December 14, 2024	33,300	0.01%	150	Private Placement	Cash	49,95,000
36	Sanjay Jagdish Poddar	December 14, 2024	4,00,000	0.09%	150	Private Placement	Cash	6,00,00,000
37	RBA Finance and Investment Company	December 14, 2024	33,33,300	0.76%	150	Private Placement	Cash	49,99,95,000
38	Ashish Kacholia	December 14, 2024	33,33,300	0.76%	150	Private Placement	Cash	49,99,95,000
39	Tiger Jackie Shroff	December 14, 2024	33,300	0.01%	150	Private Placement	Cash	49,95,000
40	Jitendra Govind Dewoolkar	December 14, 2024	66,600	0.02%	150	Private Placement	Cash	99,90,000
41	Shiv Parag Sanghavi	December 14, 2024	5,33,300	0.12%	150	Private Placement	Cash	7,99,95,000
42	Sana Shaad Usmani	December 14, 2024	1,00,000	0.02%	150	Private Placement	Cash	1,50,00,000
43	Nikhil Narendra Rungta	December 14, 2024	66,600	0.02%	150	Private Placement	Cash	99,90,000
44	Rakesh Shah	December 14, 2024	66,600	0.02%	150	Private Placement	Cash	99,90,000
45	Nurture Pranay Foundation	December 14, 2024	66,600	0.02%	150	Private Placement	Cash	99,90,000



Continuation to Annexure

S. No.	Name of the allottees	Date of allotment of Equity Shares	Number of Equity Shares allotted	% of paid-up share capital	Offer price per Equity Share (₹)	Nature of allotment	Nature of consideration	Total consideration (in ₹)
46	Rajkumar Yadav	December 14, 2024	6,600	Negligible	150	Private Placement	Cash	9,90,000
47	Jayesh Chinubhai Shah	December 14, 2024	50,000	0.01%	150	Private Placement	Cash	75,00,000
48	Divyam Saraf	December 14, 2024	66,600	0.02%	150	Private Placement	Cash	99,90,000
49	Jimit A Gantara	December 14, 2024	33,300	0.01%	150	Private Placement	Cash	49,95,000
50	Vishal Virender Devgan	December 14, 2024	38,33,300	0.88%	150	Private Placement	Cash	57,49,95,000
51	Nilesh Vishnu Ghag	December 14, 2024	16,600	Negligible	150	Private Placement	Cash	24,90,000
52	Safina Aliraza Budhwani	December 14, 2024	66,600	0.02%	150	Private Placement	Cash	99,90,000
53	Shah Rukh Khan Family Trust	December 14, 2024	6,75,000	0.15%	150	Private Placement	Cash	10,12,50,000
54	Amit Mehdiratta	December 14, 2024	66,600	0.02%	150	Private Placement	Cash	99,90,000
55	Amitabh Bachchan	December 14, 2024	6,66,670	0.15%	150	Private Placement	Cash	10,00,00,500
56	Rakesh Roshan	December 14, 2024	70,000	0.02%	150	Private Placement	Cash	1,05,00,000
57	Hrithik Rakesh Roshan	December 14, 2024	70,000	0.02%	150	Private Placement	Cash	1,05,00,000
58	Hardevsinh Ramsinhbhai Solanki	December 14, 2024	83,300	0.02%	150	Private Placement	Cash	1,24,95,000
59	Harishsinh Ramsinhbhai Solanki	December 14, 2024	83,300	0.02%	150	Private Placement	Cash	1,24,95,000
60	Shikha Dhodi	December 14, 2024	33,300	0.01%	150	Private Placement	Cash	49,95,000
61	Shipra Aggarwal	December 14, 2024	33,300	0.01%	150	Private Placement	Cash	49,95,000
62	Nisha Bothra	December 14, 2024	33,300	0.01%	150	Private Placement	Cash	49,95,000



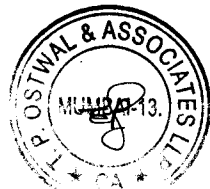
Continuation to Annexure

S. No.	Name of the allottees	Date of allotment of Equity Shares	Number of Equity Shares allotted	% of paid-up share capital	Offer price per Equity Share (₹)	Nature of allotment	Nature of consideration	Total consideration (in ₹)
63	Seema Aggarwal	December 14, 2024	66,600	0.02%	150	Private Placement	Cash	99,90,000
64	Ashokkumar Haribhai Gajera	December 14, 2024	3,33,300	0.08%	150	Private Placement	Cash	4,99,95,000
65	Jaikaran Jaspal Singh Chandock	December 14, 2024	1,66,600	0.04%	150	Private Placement	Cash	2,49,90,000
66	Trimaan Jaspal Singh Chandock	December 14, 2024	1,66,600	0.04%	150	Private Placement	Cash	2,49,90,000
67	First Rate Investments Private Limited	December 14, 2024	1,66,600	0.04%	150	Private Placement	Cash	2,49,90,000
68	Nishant Pitti	December 14, 2024	3,33,300	0.08%	150	Private Placement	Cash	4,99,95,000
69	Yogesh Kumar patel	December 14, 2024	33,300	0.01%	150	Private Placement	Cash	49,95,000
70	Kanta Chemicals Pvt Ltd	December 14, 2024	66,600	0.02%	150	Private Placement	Cash	99,90,000
71	Priyanka Thukral	December 14, 2024	66,600	0.02%	150	Private Placement	Cash	99,90,000
72	Mansi Parag Shah	December 14, 2024	3,33,300	0.08%	150	Private Placement	Cash	4,99,95,000
73	Nipoon Jain	December 14, 2024	1,00,000	0.02%	150	Private Placement	Cash	1,50,00,000
74	Chintan Subodh Mehta	December 14, 2024	33,300	0.01%	150	Private Placement	Cash	49,95,000
75	Rashmika Developers LLP	December 14, 2024	66,600	0.02%	150	Private Placement	Cash	99,90,000
76	Dimple Dalia	December 14, 2024	6,600	Negligible	150	Private Placement	Cash	9,90,000
77	Nimit Vijay Shah	December 14, 2024	24,000	0.01%	150	Private Placement	Cash	36,00,000
78	Turtle Crest Private Limited	December 14, 2024	33,300	0.01%	150	Private Placement	Cash	49,95,000



Continuation to Annexure

S. No.	Name of the allottees	Date of allotment of Equity Shares	Number of Equity Shares allotted	% of paid-up share capital	Offer price per Equity Share (₹)	Nature of allotment	Nature of consideration	Total consideration (in ₹)
79	Nikhil Soni	December 14, 2024	33,300	0.01%	150	Private Placement	Cash	49,95,000
80	Vineet Anandnarain Tandon	December 14, 2024	33,300	0.01%	150	Private Placement	Cash	49,95,000
81	Sulabhya Paramita Pvt Trust	December 14, 2024	20,000	Negligible	150	Private Placement	Cash	30,00,000
82	Rachit Poddar	December 14, 2024	1,30,000	0.03%	150	Private Placement	Cash	1,95,00,000
83	Neelkanth Rajiv Khandelwal	December 14, 2024	33,300	0.01%	150	Private Placement	Cash	49,95,000
84	Gagan Rajiv Khandelwal	December 14, 2024	33,300	0.01%	150	Private Placement	Cash	49,95,000
85	Shital Prasad Khandelwal	December 14, 2024	30,000	0.01%	150	Private Placement	Cash	45,00,000
86	Payal Aggarwal	December 14, 2024	30,000	0.01%	150	Private Placement	Cash	45,00,000
87	Sahil Agarwal	December 14, 2024	30,000	0.01%	150	Private Placement	Cash	45,00,000
88	Jitendra Kumar	December 14, 2024	20,000	Negligible	150	Private Placement	Cash	30,00,000
89	Harshad C Vora	December 14, 2024	1,33,300	0.03%	150	Private Placement	Cash	1,99,95,000
90	Saumil Ajaykumar Choksi	December 14, 2024	30,000	0.01%	150	Private Placement	Cash	45,00,000
91	Nikita Agarwal	December 14, 2024	2,00,000	0.05%	150	Private Placement	Cash	3,00,00,000
92	Haryana International Capital Finance Private Limited	December 14, 2024	2,00,000	0.05%	150	Private Placement	Cash	3,00,00,000
93	Ashita Bhavin Parekh	December 14, 2024	2,40,000	0.06%	150	Private Placement	Cash	3,60,00,000
94	Ashit Mahesh Shah	December 14, 2024	60,000	0.01%	150	Private Placement	Cash	90,00,000



Continuation to Annexure

S. No.	Name of the allottees	Date of allotment of Equity Shares	Number of Equity Shares allotted	% of paid-up share capital	Offer price per Equity Share (₹)	Nature of allotment	Nature of consideration	Total consideration (in ₹)
95	Ashibhadarsh Ventures Pvt Ltd	December 14, 2024	4,28,000	0.10%	150	Private Placement	Cash	6,42,00,000
96	Aminiti Builders & Developers Private Limited	December 14, 2024	6,66,600	0.15%	150	Private Placement	Cash	9,99,90,000
97	Yogesh R Shah	December 14, 2024	50,000	0.01%	150	Private Placement	Cash	75,00,000
98	Bhadra Dilip Shah	December 14, 2024	10,000	Negligible	150	Private Placement	Cash	15,00,000
99	Tejashree Nirav Chandan	December 14, 2024	34,000	0.01%	150	Private Placement	Cash	51,00,000
100	Sajid Suleman Nadiadwala	December 14, 2024	66,670	0.02%	150	Private Placement	Cash	1,00,00,500
101	Varinder Kumar	December 14, 2024	33,300	0.01%	150	Private Placement	Cash	49,95,000
102	Meera Chopra	December 14, 2024	1,20,000	0.03%	150	Private Placement	Cash	1,80,00,000
103	Manav Khanna	December 14, 2024	33,300	0.01%	150	Private Placement	Cash	49,95,000
104	Raghav Khanna	December 14, 2024	33,300	0.01%	150	Private Placement	Cash	49,95,000
105	Ravinder Kumar Goel	December 14, 2024	33,300	0.01%	150	Private Placement	Cash	49,95,000
106	Jagdish N Master	December 14, 2024	6,66,600	0.15%	150	Private Placement	Cash	9,99,90,000
107	DrChoksey Finserv Private Limited	December 14, 2024	6,66,600	0.15%	150	Private Placement	Cash	9,99,90,000
108	Jayesh Girdharbhai Kuwadia	December 14, 2024	1,33,300	0.03%	150	Private Placement	Cash	1,99,95,000
109	Jiyani Consultancy LLP	December 14, 2024	20,000	Negligible	150	Private Placement	Cash	30,00,000
110	Fructify Trading Limited	December 14, 2024	66,600	0.02%	150	Private Placement	Cash	99,90,000



Continuation to Annexure

S. No.	Name of the allottees	Date of allotment of Equity Shares	Number of Equity Shares allotted	% of paid-up share capital	Offer price per Equity Share (₹)	Nature of allotment	Nature of consideration	Total consideration (in ₹)
111	Prarambh Securities Pvt Ltd	December 14, 2024	2,00,000	0.05%	150	Private Placement	Cash	3,00,00,000
112	Jaswant Bhagchand Mehta	December 14, 2024	33,300	0.01%	150	Private Placement	Cash	49,95,000
113	Riddhi Sanjay Aggarwal	December 14, 2024	1,33,300	0.03%	150	Private Placement	Cash	1,99,95,000
114	Shalini Goel	December 14, 2024	33,300	0.01%	150	Private Placement	Cash	49,95,000
115	Vaishal R Shah	December 14, 2024	13,300	Negligible	150	Private Placement	Cash	19,95,000
116	Manoj Bajpayee	December 14, 2024	6,600	Negligible	150	Private Placement	Cash	9,90,000
117	Vikram Chopra	December 14, 2024	1,46,600	0.03%	150	Private Placement	Cash	2,19,90,000
118	Shailesh Lodha	14-Dec-24	10,000	Negligible	150	Private Placement	Cash	15,00,000
	Total		2,66,16,186					3,99,24,27,900
Weighted average cost of acquisition								150

b) Statement of the price per share of the Company based on secondary sale/ acquisitions of equity shares

The details of secondary sale/ acquisitions of Equity Shares or any convertible securities ("Security(ies)"), where the Promoters, members of the Promoter Group, or Shareholder(s) having the right to nominate Director(s) on the Company's Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre- Issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions"), are as follows:

S. No.	Name of the transferor	Name of the transferee	Date of acquisition of Equity Shares	Number of Equity Shares allotted	% of paid-up share capital	Acquisition price per Equity Share (₹)	Nature of acquisition	Nature of consideration	Total consideration (in ₹)
Not Applicable*									

* There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months prior to the date of this certificate.



c) With reference to [(a) and (b)] above, weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e. ₹ [•])	Cap price* (i.e. ₹ [•])
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	150	[•] times	[•] times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA^^	[•] times	[•] times
Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of this certificate, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where promoter /promoter group entities or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this certificate irrespective of the size of the transaction			
- Based on primary issuances	NA	[•] times	[•] times
- Based on secondary transactions	NA^^	[•] times	[•] times

*To be updated at prospectus stage

^^ There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months prior to the date of this certificate.

