

# T. P. Ostwal & Associates LLP

CHARTERED ACCOUNTANTS

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## 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")

4<sup>th</sup> 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, 10<sup>th</sup> Floor Rahimtullah Sayani Road,

Opposite Parel S.T. Bus Depot, Prabhadevi

Mumbai – 400025

Dear Sir,

**Re: Certificate on details of Source of Funds and Deployment of Funds 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 the proposed utilisation of the funds raised pursuant to fresh issue of shares in the Issue.
3. The accompanying Statement regarding details of sources and deployment of funds (the "Statement") 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.

### Auditor's Responsibility

5. Pursuant to the requirement mentioned in Paragraph 2 above it is our responsibility to provide 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 in accordance with 'Guidance Note on Reports in Company Prospectuses' (Revised 2019) both issued by the Institute of Chartered Accountants of India ("ICAI").

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
- Obtained and read the certified true copy of the board resolution passed at the meeting of the Board of Directors held on December 24, 2024.

**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:
- The amounts mentioned in the Statement have been accurately extracted from the board resolution passed by the board of directors at the meeting held on December 24, 2024.

**Restriction on use**

10. 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.

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: 25143874BMMKFO6554**

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,  
4<sup>th</sup> floor, NGN Vaidya Marg, Fort,  
Mumbai – 400023, Maharashtra

## Annexure A

## Statement showing the proposed utilisation of proceeds out of fresh issue of Equity Shares

(₹ in million)

S. No.	Expenditure Particulars	Amount proposed to be financed from the Net Proceeds	Estimated utilization in Fiscal Year 2026	Estimated utilization in Fiscal Year 2027
1.	Project Amalfi by Richfeel Real Estate Private Limited	1,400.00	1,070.00	330.00
2.	Project The Arcadian by Dhyan Projects Private Limited	2,740.00	2,740.00	-
3.	Project Varun by Tryksha Real estate Private Limited	1,360.00	1,060.00	300.00
	<b>Total</b>	<b>5,500.00</b>	<b>4,870.00</b>	<b>630.00</b>

