

T. P. Ostwal & Associates LLP

CHARTERED ACCOUNTANTS

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

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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: Consent Letter in relation to the proposed initial public offering of equity shares (the "Equity Shares") by the Company and such issuance, the "Issue".

We, T. P. Ostwal & Associates LLP, Chartered Accountants, are the statutory auditors of the Company, and have been appointed as such, in accordance with Section 139 of the Companies Act, 2013, as amended. We hereby consent to the inclusion of, and use in, red herring prospectus ("Red Herring Prospectus" or "RHP") and prospectus ("Prospectus") of the Company (collectively referred to as "Issue Documents") to be filed with the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Maharashtra at Mumbai ("RoC") and the recognized stock exchanges (the "Stock Exchanges"), or any other material to be issued in relation to the Issue: (i) the restated consolidated financial statements of the Company and its subsidiaries as of and for the 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, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"), and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time (the "Restated Consolidated Financial Statements") and our examination report thereon dated July 10, 2025 (the "Examination Report"); and (ii) the statement of special tax benefits prepared by us dated July 10, 2025 (the "Special Tax Benefits Statement").

We also consent to the inclusion of references to us as the "Statutory Auditor" or "Auditor" of the Company under the sections or headings "Definitions and Abbreviations", "General Information", "Other Regulatory and Statutory Disclosures" and any other sections in the RHP and Prospectus and any other documents to be issued, registered or filed in relation to the Issue, as may be required.



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

Name: T. P. Ostwal & Associates LLP, Chartered Accountants

Address: Suite#1306-1307, 13th Floor, Lodha Supremus,

Senapati Bapat Marg, Lower Parel,

Opp. Kamala Mills Compound, Mumbai - 400 013

Telephone: +91 (0) 22 4945 4000

ICAI Firm Registration Number: 124444W/W100150

Peer review number: 017691

Peer review certificate valid up to: July 31, 2027

Name of the Partner: Esha P. Shah

Membership Number: 143874

Email: itax@tpostwal.in

We confirm that we have subjected ourselves to the peer review process of the Institute of Chartered Accountants of India (the "ICAI") and hold a valid Peer Review certificate issued by the Peer Review Board of the ICAI, which is dated August 07, 2024 and which is valid until July 31, 2027.

We further confirm that we have not been engaged or interested in the formation or promotion of management of the Company. We further confirm that we satisfy the independence criteria, under applicable law, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"), Companies Act, 2013, as amended ("Companies Act") and the relevant regulations/circulars issued by the Institute of Chartered Accountants of India.

This certificate is for information and for inclusion (in part or full) in 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 authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We also consent to the references to us as "experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the red herring prospectus and prospectus of the Company or in any other material used in connection with the Issue.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Issue, which will be available for public for inspection.

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: 25143874BMMKFI2700



Place: Mumbai

Date: July 10, 2025

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