

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



(Please scan this QR code to view the RHP)

This is an abridged prospectus containing salient features of the Red Herring Prospectus of **SRI LOTUS DEVELOPERS AND REALTY LIMITED** (the “Company”) dated July 22, 2025 filed with the Registrar of Companies, Maharashtra at Mumbai (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11..> Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

THIS ABRIDGED PROSPECTUS CONSISTS OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP (if in India), the preliminary international wrap July 22, 2025 together with the RHP (the “Preliminary Offering Memorandum”) (if outside India), this abridged prospectus (“Abridged Prospectus”) and the General Information Document for investing in public Issues (“GID”) undertaken through the Book Building Process before applying in the Issue (as defined below). The investors are advised to retain a copy of the RHP/ Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchange (defined below), Syndicate Member (defined below), Registrar to the Issue, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Issue, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, at the websites of National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”), and together with NSE, the “Stock Exchanges”) at www.nseindia.com and www.bseindia.com, respectively and the websites of our Company at www.lotusdevelopers.com and Book Running Lead Managers at www.mnclgroup.com and www.motilaloswalgroup.com.



SRI LOTUS DEVELOPERS AND REALTY LIMITED

(Formerly known as “AKP Holdings Limited”)

Corporate Identity Number: U68200MH2015PLC262020

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
5th & 6th Floor, Lotus Tower, 1 Jai Hind Society, N S Road No. 12/A, JVPD Scheme, Juhu, Mumbai-400049, Maharashtra, India.	Ankit Kumar Tater Company Secretary and Compliance Officer	Email: investors@lotusdevelopers.com Tel: +91 7506283400	www.lotusdevelopers.com

PROMOTERS OF OUR COMPANY: ANAND KAMALNAYAN PANDIT, ROOPA ANAND PANDIT AND ASHKA ANAND PANDIT

DETAILS OF THE ISSUE OF THE EQUITY SHARES OF FACE VALUE OF ₹1 EACH

TYPE	ISSUE SIZE*	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE*	ELIGIBILITY AND ELIGIBLE EMPLOYEE RESERVATION AMONG QIBS, NIIS AND RIIS
Fresh Issue	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 7,920.00 million	Not Applicable	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 7,920.00 million	The Issue is being made in terms of Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosure – Eligibility for the Issue” on page 408. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors, Retail Individual Investors and Eligible Employees see “Issue Structure” on page 426.

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited and National Stock Exchange of India Limited (“NSE”). For the purposes of the Issue, the Designated Stock Exchange is NSE.

DETAILS OF THE SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

Name of Selling Shareholder	Type	Number of Equity Shares offered/ amount	WACA per Equity Share (in ₹)
		Not Applicable	

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES**

Price Band* For details of the Price Band and the basis for the Issue Price, please refer to the price band advertisement and the section titled “Basis for Issue Price” on page 135 of the RHP.	₹140 per Equity Share to ₹150 per Equity Share of face value ₹ 1 each.
Minimum Bid Lot Size	100 Equity Shares and in multiples of 100 Equity Shares thereafter
Anchor Investor Bidding Date	Tuesday, July 29, 2025
Bid/Issue Opens On	Wednesday, July 30, 2025
Bid/Issue Closes On	Friday, August 01, 2025 [#]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, August 04, 2025
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Tuesday, August 05, 2025
Credit of Equity Shares to demat accounts of Allottees	On or about Tuesday, August 05, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, August 06, 2025

[#] UPI mandate end time and date shall be at 5:00pm on Bid/Issue Closing Date.

* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI ICDR Master Circular.

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WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED IN THE THREE YEARS, 18 MONTHS AND ONE YEAR PRECEDING THE DATE OF THE RED HERRING PROSPECTUS:

Period	Weighted average cost of acquisition per Equity Share (in ₹) ^{^#}	Cap Price is 'x' times the weighted average cost of acquisition ^{^#}	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)
Last three years preceding the date of the Red Herring Prospectus	18.97	7.91	Nil [^] -300
Last 18 months preceding the date of the Red Herring Prospectus	18.97	7.91	Nil [^] -300
Last one year preceding the date of the Red Herring Prospectus	18.97	7.91	Nil [^] -300

[^] As certified by T. P. Ostwal & Associates LLP, Statutory Auditor, by way of their certificate dated July 23, 2025.

[#]The Board of Directors pursuant to a resolution dated November 13, 2024, and ordinary resolution dated November 18, 2024, passed by our Shareholders, have approved the issuance of 204,646,900 bonus Equity Shares in the ratio of one equity shares for every one equity share held which were issued and allotted on November 29, 2024. The highest price is not adjusted for Bonus Issue.

^{^^}Represents costs of equity shares issued pursuant to bonus issue which were issued at Nil consideration.

[^]Computed based on the Equity Shares acquired/allotted/purchased (including acquisition pursuant to transfer by way of gift and bonus issue).

Note: Please note that the details in the table above have been calculated for all the Equity Shares acquired by the Promoters and Promoter Group. Our Company does not have any Shareholders entitled with right to nominate directors or any other right.

Disclaimer: The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹ 1 each. The Floor Price, the Cap Price and the Issue Price, as determined by our Company in consultation with the Book Running Lead Managers ("BRLMs"), in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "Basis for Issue Price" on page 135, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 35.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchange, Syndicate Member, Registrar to the Issue, Registrar and Share Transfer Agents ("RTA"), Collecting Depository Participants ("CDPs"), Registered Brokers, Banker to the Issue, Investors' Associations or Self Certified Syndicate Banks ("SCSBs").

If you wish to know about processes and procedures applicable to this Issue, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively and the websites of the BRLMs at www.mnclgroup.com and www.motilaloswalgroup.com

PRICE INFORMATION OF THE BOOK RUNNING LEAD MANAGER

Sr. No.	Issue name	Name of the BRLMs	+/- % change in closing price, [+/- % change in closing benchmark] - 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing
1	Scoda Tubes Limited ⁽¹⁾	Monarch Network	46.59% [3.42%]	NA	NA
2	Exicom Tele-Systems Limited ⁽¹⁾	Monarch Network	46.41% [0.71%]	113.49% [4.06%]	171.51% [12.88%]
3	HDB Financial Services Limited ⁽¹⁾	Motilal Oswal	Not applicable	Not applicable	Not applicable
4	Sambhv Steel Tubes Limited ⁽¹⁾	Motilal Oswal	Not applicable	Not applicable	Not applicable
5	Ellenbarrie Industrial Gases Limited ⁽¹⁾	Motilal Oswal	Not applicable	Not applicable	Not applicable
6	Schloss Bangalore Limited ⁽¹⁾	Motilal Oswal	-6.86% [3.34%]	Not applicable	Not applicable
7	Dr. Agarwals Health Care Limited ⁽²⁾	Motilal Oswal	+3.82% [-6.18%]	-12.44% [+2.44%]	Not applicable
8	Laxmi Dental Limited ⁽²⁾	Motilal Oswal	+0.37% [-1.17%]	-4.98% [+1.92%]	-12.76% [6.41%]
9	Standard Glass Lining Technology Limited ⁽¹⁾	Motilal Oswal	+14.49% [-0.06%]	+5.50% [-2.38%]	+29.06% [8.94%]

(1) NSE as Designated Stock Exchange.; (2) BSE as Designated Stock Exchange.

Notes:

- The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.
- The Nifty 50 Index is considered as the Benchmark Index, NSE being the designated stock exchange.
- NA – Period not completed

For further details, please refer 'Other Regulatory and Statutory Disclosures - Price information and track record of past issues handled by the Book Running Lead Managers' on page 415 of the RHP.

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Book Running Lead Manager	Monarch Network Capital Limited Telephone: +91 22 66476400 E-mail: ecm@mnclgroup.com Investor Grievance E-mail: mbd@mnclgroup.com	Motilal Oswal Investment Advisors Limited Telephone: +91 22 7193 4380 E-mail: lotus.ipo@motilaloswal.com Investor Grievance E-mail : moiaplredressal@motilaloswal.com
Name of Syndicate Member	Monarch Network Capital Limited and Motilal Oswal Financial Services Limited	
Name of Registrar to the Issue	KFin Technologies Limited Tel: +91 40671 62222/ 1800 309 4001 E-mail: srlotus.ipo@kfintech.com Investor Grievance E-mail: einward.ris@kfintech.com	
Name of Statutory Auditor	T. P. Ostwal & Associates LLP, Chartered Accountants	
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable	
Name of Debenture Trustee	Not Applicable	
Self-Certified Syndicate Banks	The list of SCSBs notified by SEBI for the ASBA process is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time.	
SCSBs and mobile applications enabled for UPI Mechanism	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. This list is also available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website as updated from time to time or any such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in .	
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investor and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any other website prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any other website prescribed by SEBI from time to time.	
Registered Brokers	Bidders can submit ASBA Forms in the Issue using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com , as updated from time to time.	
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 and Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products/consent/equities/ipo/asba-procedures.htm or any such other websites as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of the Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm or any such other websites as updated from time to time.	

PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual / Corporate	Experience & Educational Qualification
1.	Anand Kamalnayan Pandit	Individual	He is the Chairman and Managing Director of our company with effect from December 11, 2024. He has been associated with our Company since its incorporation. He is also one of the Promoters of our Company. He holds a Bachelor of Engineering degree in electronics and communication from the University of Gujarat. He holds a diploma in marketing management from Management Application Center. Previously, he served as director of Bank of Maharashtra from November 2001 to July 2012. He served as director of Housing & Urban Development Corporation Limited from June 2016 to February 2017. He also served as director of Syndicate Bank from July 2012 to July 2015. He is also a chairman of Planning Committee for Infrastructure Development of Shri Vile Parle Kelavani Mandal. He has completed Executive Real Estate Management Program from Harvard Business School. He has over 24 years of experience in the real estate sector.

PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual / Corporate	Experience & Educational Qualification
2.	Roopa Anand Pandit	Individual	She is Non- Executive and Non-Independent Director of our Company with effect from December 10, 2024. She is also one of the Promoters of our Company. She holds a bachelor's degree in arts from University of Gujarat. She holds a master's degree in arts from University of Gujarat. She has been associated with our Company since its incorporation and has more than 9 years of experience in the real estate sector.
3.	Ashka Anand Pandit	Individual	She is Wholetime Director of our Company with effect from December 11, 2024. She has been associated with us since 2015. She holds a bachelor's degree in business administration from Narsee Monjee Institute of Management Studies. Further, she holds a Master of Science degree in economics and International Financial Economics from University of Warwick. She has over 9 years of experience in the real estate sector. Prior to joining our Company, she was associated with Purna Projects Private Limited as Vice President - Architect from February 2016 to March 2020. Further, she was associated with Veer Savarkar Projects Private Limited as President - Architect from April 2020 to October 2024.

For details in respect of our Promoters, please see the section titled "Our Promoters and Promoter Group" beginning on page 271 of the RHP.

OUR BUSINESS OVERVIEW AND STRATEGY

Company Overview: We are a developer of residential and commercial premises in Mumbai, Maharashtra, with a focus in Redevelopment Projects in the Ultra Luxury Segment and Luxury Segment in the western suburbs. Since our establishment, we have aimed at building a brand centred around customer satisfaction, by creating environments that enhance our customers' lifestyles.

Product/ Service Offering: Our developments focus primarily on ultra-luxury and luxury residential properties and commercial properties through: (i) construction and development of 2BHK and 3 BHK flats with a price range of ₹ 3 crores to ₹ 7 crores; (ii) construction and development of 3BHK, 4 BHK and 4+ BHK flats and penthouses, with a price of above 7 crores; and (iii) construction and development of commercial offices. For further details, please see section titled "Our Business" on page 198 of the RHP.

Revenue Segmentation by geographies: Western Suburbs of Mumbai, Maharashtra

KEY PERFORMANCE INDICATORS ("KPIs"):

Details of our KPIs as at/ for the Financial year ended March 31, 2025, March 31, 2024, and March 31, 2023.

(in ₹ million)

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	-

Client Profile or Industries Served: Not Applicable

Market Share: Andheri West, JVPD and Juhu areas have historically been known for their bungalows, with recent years witnessing a rise in luxury apartments. The locality continues to be a preferred choice for affluent residents, including celebrities and business families, emphasizing its reputation as a premium location. Most new projects in this area are positioned as luxury residential developments having spacious apartments, apartments with terraces and balconies, duplexes, and penthouses, aligning with the characteristics of the local real estate market.


Lotus Developer has achieved an average of 13% market share in the supply and 12% of sales share of units compared to the average number of units in the market.

Manufacturing Plant: Not Applicable

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Intellectual Property: Our Company has executed a deed of assignment dated December 17, 2024, with Anand Kamalnayan Pandit, our Promoter, Chairman and Managing Director (the “Deed of Assignment”) pursuant to which Anand Kamalnayan Pandit has assigned all rights, title, interest to our Company, absolutely and forever.

As on date of the Red Herring Prospectus, we have been assigned one (1) registered trademark and an NOC for copyright of artistic work of one (1) logo in India. A total of 28 trademarks including wordmark and 3 different devices (logos) are assigned to us. Out of which as on date of this Red Herring Prospectus 1 trademark for device under one class is registered, 1 trademark is objected, 19 trademarks are opposed and 7 trademark for devices(logos) are under formalities check pass. The following table provides the details of the registered trademark of our Company:

Sr No.	Particulars	Current Status	Class	Application No.
1.	Trademark for the logo as produced below: 	Registered	36	3644811

Employee Strength: As of June 30, 2025, our Company together with our Subsidiaries had 146 employees (comprising, 145 permanent employees, and 1 employee on retainer contract.)

To execute certain projects, we collaborate with external consultants such as solicitors, engineers, architects, interior designers, and landscape designers. In addition to our internal workforce, we also employ contract workers, including skilled, unskilled, and semi-skilled personnel in trades and housekeeping. Our consultants, contractors, and subcontractors also engage a substantial number of workers for their project contributions.

BOARD OF DIRECTORS

Sr. No.	Name and Designation	Experience & Educational Qualification	Directorships in other Companies
1.	Anand Kamalnayan Pandit Chairman & Managing Director	He is the Chairman and Managing Director of our company with effect from December 11, 2024. He has been associated with our Company since its incorporation. He is also one of the Promoters of our Company. He holds a Bachelor of Engineering degree in electronics and communication from the University of Gujarat. He holds a diploma in marketing management from Management Application Center. Previously, he served as director of Bank of Maharashtra from November 2001 to July 2012. He served as director of Housing & Urban Development Corporation Limited from June 2016 to February 2017. He also served as director of Syndicate Bank from July 2012 to July 2015. He is also a chairman of Planning Committee for Infrastructure Development of Shri Vile Parle Kelavani Mandal. He has completed Executive Real Estate Management Program from Harvard Business School. He has over 24 years of experience in the real estate sector.	<u>Indian Companies</u> 1. Purna Projects Private Limited 2. Kamal Value Realty (India) Private Limited 3. Rudratej Properties Private Limited 4. True Vritika Projects Private Limited 5. Ashka Properties Private Limited 6. Aishwarya Property & Estates Private Limited 7. Shivshrushti Real Estate Private Limited 8. Kunika Projects Private Limited 9. Sri Lotus Real Estate Creators (India) Private Limited <u>Foreign Companies</u> 1. Grandeur LLC
2.	Roopa Anand Pandit Non-Executive Non-Independent Director	She is Non- Executive and Non-Independent Director of our Company with effect from December 10, 2024. She is also one of the Promoters of our Company. She holds a bachelor’s degree in arts from University of Gujarat. She holds a master’s degree in arts from University of Gujarat. She has been associated with our Company since its incorporation and has more than 9 years of experience in the real estate sector.	<u>Indian Companies</u> 1. Ashka Properties Private Limited 2. Rudratej Properties Private Limited 3. True Vritika Projects Private Limited 4. Aishwarya Property & Estates Private Limited 5. Kunika Projects Private Limited 6. Shivshrushti Real Estate Private Limited <u>Foreign Companies</u> 1. Blackstone Digital FZ-LLC
3.	Ashka Anand Pandit Whole Time Director	She is Wholetime Director of our Company with effect from December 11, 2024. She has been associated with us since 2015. She holds a bachelor’s degree in business administration from Narsee Monjee Institute of Management Studies. Further, she holds a Master of Science degree in economics and International Financial Economics from University of Warwick. She has over 9 years of experience in the real estate sector. Prior to joining our Company, she was associated with Purna Projects Private Limited as Vice President - Architect from February 2016 to March 2020. Further, she was associated with Veer Savarkar Projects Private Limited as President - Architect from April 2020 to October 2024.	<u>Indian Companies</u> Nil <u>Foreign Companies</u> Nil
4.	Madhukant Sanghvi Independent Director	He is an Independent Director of our Company with effect from December 10, 2024. He holds a bachelor’s degree in commerce and a bachelor’s degree in law each from University of Gujarat. He is a fellow member of The Institute of Chartered Accountants of India. Further, he also successfully completed the Associate Examination by the Indian Institute of Bankers. Previously, he has served as an Executive Director in Bank of Maharashtra from April 2009 to February 2012. He has served as Chairman and Managing Director in Syndicate Bank from March 2012 to June 2013. He was also associated with Dena Bank.	<u>Indian Companies</u> Nil <u>Foreign Companies</u> Nil

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Sr. No.	Name and Designation	Experience & Educational Qualification	Directorships in other Companies
5.	Ved Prakash Bhardwaj Independent Director	He is an Independent Director of our Company with effect from December 10, 2024. He holds a bachelor's degree in science from University of Delhi. He holds a master's degree in science and a master's degree in philosophy each from University of Delhi. He joined the Government of India in 1980 on the basis of Civil Services Examination, 1978. Further, he was promoted to Joint Secretary in the Department of Financial Services. He has served as Secretary, BIFR, Ministry of Finance. Additionally, he has served as Government Director on the board of Bank of Maharashtra from March 2012 to June 2013, and United India Insurance Company Limited.	Indian Companies 1. VIUU Digital Technologies Private Limited 2. Viskon Consulting Private Limited 3. UV Strategic Advisers Private Limited Foreign Companies Nil
6.	Priti Desai Independent Director	She is an Independent Director of our Company with effect from December 10, 2024. She holds a bachelor's degree in civil engineering from Maharaja Sayajirao University, Vadodara. She holds a diploma in Local Self-governance from the Institute of Local Self-Government, Bombay. Additionally, she has served as Assistant City Engineer, Ahmedabad Municipal Corporation. She has over 26 years of experience in project management and infrastructure development sectors.	Indian Companies Nil Foreign Companies Nil

For further details in relation to our Board of Directors, see "Our Management" beginning on page 249 of the RHP.

OBJECTS OF THE ISSUE

The Issue comprises the issue of [●] Equity Shares aggregating to ₹7,920.00 million by our Company. For details, see "The Issue" beginning on page 79.

The net proceeds of the Issue, i.e. gross proceeds of the Issue less the issue expenses to the extent applicable to the Issue ("Net Proceeds") are proposed to be utilised for the following objects:

- Investment in our Subsidiaries, Richfeel Real Estate Private Limited, Dhyam Projects Private Limited and Tryksha Real Estate Private Limited for part-funding development and construction cost of our Ongoing Projects, Amalfi, The Arcadian and Varun, respectively; and
- General corporate purposes.

(collectively, referred to herein as the "Objects")

Net Proceeds

The details of the Net Proceeds of the Issue are summarized in the table below:

Particulars	Estimated amount (in ₹ million)
Gross proceeds from the Issue	7,920.00
Less: Issue Expenses ^{(1) and (2)}	[●]
Net Proceeds ⁽¹⁾	[●]

(1) To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

(2) Please see "- Issue Expenses" on page 131.

Proposed schedule of Implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Object in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(in ₹ million)

Sr. No.	Particulars	Amount to be funded from Net Proceeds	Estimated deployment	
			Fiscal 2026	Fiscal 2027
1.	Investment in our Subsidiaries, Richfeel Real Estate Private Limited, Dhyam Projects Private Limited and Tryksha Real Estate Private Limited for part-funding development and construction cost of our Ongoing Projects, Amalfi, The Arcadian and Varun, respectively.	5,500.00 ⁽²⁾	4,870.00	630.00
2.	General corporate purposes ⁽¹⁾	[●]	[●]	[●]
	Total Net Proceeds	[●]	[●]	[●]

(1) To be finalised upon determination of the Issue Price and update in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

(2) As certified by T. P. Ostwal & Associates LLP, Statutory Auditors, by way of their certificates dated July 22, 2025.

Means of Finance

The total estimated cost for our three Ongoing projects is namely Amalfi, The Arcadian and Varun approximately ₹ 8,351.93 million. We intend to fund the estimated cost of Ongoing projects as follows:

(in ₹ million)

Particulars	Amount
Total estimated cost of the construction of our Ongoing Projects (A)	8,351.93 ⁽¹⁾
(less) Amount deployed as at June 30, 2025* (B)	1,599.91 ⁽²⁾
Balance amount for construction of our Ongoing Projects (C=A-B)	6,752.02
Amount to be funded by infusion of Net Proceeds (D)	5,500.00
Amount proposed to be funded through Internal Accruals (E)	1,252.02

(1) As certified by the Independent Chartered Engineer by way their certificate dated July 22, 2025.

(2) As certified by T. P. Ostwal & Associates LLP, Statutory Auditors, by way of their certificate dated July 22, 2025.

The entire fund requirements yet to be funded for the above Projects are proposed to be entirely funded from the Net Proceeds and internal accruals. Hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C) (1) of Part A of Schedule VI and Regulation 7(1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

No part of the Issue proceeds will be utilised for recouping the loans given to the associates, related parties and other entities or to repay loans taken by our Company or its Subsidiaries from our Promoters/ Directors or any other related parties.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Nil.

Terms of Issuance of Convertible Security, if any: Not Applicable.

Name of Monitoring Agency: CARE Ratings Limited

Shareholding Pattern as on the date of the RHP:

Particulars	Pre-Issue	
	Number of Equity Shares	Percentage (%) holding
Promoters and Promoter Group	400,070,600	91.78%
Public	35,839,386	8.22%
Total	435,909,986	100.00%

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at and for the financial year ended March 31,		
	2025	2024	2023
Equity Share Capital	435.91	200.00	200.00
Net worth	9,324.36	1,695.57	483.63
Revenue from operations	5,496.82	4,615.75	1,668.71
Profit after tax	2,278.86	1,198.09	162.88
Earnings per share (basic and diluted)	5.51	3.00	0.42
NAV per equity share	21.39	4.24	1.21
Total borrowings	1,221.29	4,282.35	3,289.28

For further details, see “Other Financial Information” beginning on page 366 of the RHP and “Summary of Restated Consolidated Financial Information” beginning on page 81 of the RHP.

RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP:

1. Our business is dependent on the performance of, and the conditions affecting, the real estate micro markets with high geographical concentration in the Western Suburbs of Mumbai. As of June 30, 2025, all ongoing projects and most of our upcoming projects are in the Western Suburbs of Mumbai. Consequently, we are exposed to risks from economic, regulatory and other changes as well as natural disasters in the Western Suburbs of Mumbai, which in turn may affect our ability to ensure sale of projects and pricing of units in such projects.
2. Inability to complete our Ongoing Projects and Upcoming Projects by their respective expected completion dates or at all could have a material adverse effect on our business, results of operations and financial condition.
3. As of June 30, 2025, we have 85 unsold units in our Completed Projects and 167 unsold units in our Ongoing Projects. If we are not able to sell our project inventories in a timely manner, then it may adversely affect our business, results of operations and financial condition.
4. It is difficult to compare our performance between periods, as our revenues from operations and expenses fluctuate significantly from period to period.
5. We are entirely dependent on third party contractors for the construction and development of our Projects and our largest contractor, Shree Gajanand Associates, accounts for 21.71%, 29.89% and 28.10% of our total expenses for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Any failure on their part to perform their obligations could adversely affect our business, results of operations and financial condition.

SUMMARY OF OUTSTANDING LITIGATIONS CLAIMS AND REGULATORY ACTION

- A. summary of outstanding litigation proceedings of our Company, Subsidiaries, Directors, Promoters and Group Companies, to the extent applicable and as disclosed in the section titled “*Outstanding Litigation and Material Developments*” on page 391, in terms of the SEBI ICDR Regulations and the materiality policy approved by our Board pursuant to resolution December 18, 2024 and re-adopted pursuant to a resolution of our Board dated July 10, 2025, as of the date of the Red Herring Prospectus is set forth below:

(in ₹ million, unless otherwise specified)

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Civil Litigations	Aggregate Amount Involved (in ₹ million)
Company						
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	Nil	1	Nil*
Against our Subsidiaries	Nil	Nil	Nil	Nil	4	45.75*
Directors (other than promoter)						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel						
Against our KMP	Nil	NA	Nil	NA	NA	Nil
By our KMP	Nil	NA	Nil	NA	NA	Nil
Senior Management Personnel						
Against our SMP	Nil	NA	Nil	NA	NA	Nil
By our SMP	Nil	NA	Nil	NA	NA	Nil

*To the extent quantifiable

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 391.

- B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against our Company and amount involved:** Nil
- C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any :** Nil
- D. Brief details of outstanding criminal proceedings against the Promoters:** Nil

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 391 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BRLMS/COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India (“SEBI”), established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the SEBI Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.