



SRI LOTUS DEVELOPERS AND REALTY LIMITED

Our Company was incorporated as "AKP Holdings Private Limited", a private limited company under the Companies Act, 2013, pursuant to the certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai ("Roc") on February 17, 2015. Subsequently, the name of our Company was changed to "AKP Holdings Limited", upon conversion into a public company, pursuant to a board resolution dated November 22, 2024, and a special resolution passed by shareholder sated November 25, 2024, and a fresh certificate of incorporation was issued on December 05, 2024, by the Registrar of Companies, Central Processing Centre. Thereafter, the name of our Company was changed to 'Sri Lotus Developers and Realty Limited', pursuant to a board resolution dated December 11, 2024, and a shareholder resolution dated December 12, 2024, and a fresh certificate of change of name was issued on December 16, 2024, by the Registrar of Companies, Central Processing Centre.

Registered and Corporate Office: 5th & 6th Floor, Lotus Tower, 1 Jai Hind Society, N S Road No. 12/A, JVPD Scheme, Juhu, Mumbai-400049, Maharashtra, India. Contact Person: Ankit Kumar Tater, Company Secretary and Compliance Officer; Tel: +91 7506283400; E-mail: investors@lotusdevelopers.com; Website: www.lotusdevelopers.com Corporate Identity Number: U68200MH2015PLC262020

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

INITIAL PUBLIC OFFERING OF UP TO $[\bullet]$ EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASHATA PRICE OF ₹ $[\bullet]$ PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ $[\bullet]$) PER EQUITY SHARES OF FACE VALUE OF ₹7,920.00 MILLION (THE "ISSUE"). THE ISSUE SHALL CONSTITUTE $[\bullet]$ % OF THE POST-ISSUE PRID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE ISSUE INCLUDES A RESERVATION OF UP TO $[\bullet]$ EQUITY SHARES AGGREGATING UP TO ₹20.00 MILLION (CONSTITUTING UP TO $[\bullet]$ % OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMS"), MAY OFFER A DISCOUNT OF UP TO $[\bullet]$ % OF THE ISSUE PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION FOR THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

PRICE BAND: ₹140 TO ₹150 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 140 TIMES AND 150 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 100 EQUITY SHARES AND IN MULTIPLES OF 100 EQUITY SHARES THEREAFTER.

A DISCOUNT OF ₹14 PER EQUITY SHARES IS BEING OFFERED TO

ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2025 AT THE LOWER END OF THE PRICE BAND (i.e FLOOR PRICE) IS 25.41 TIMES AND AT THE UPPER END OF THE PRICE BAND (i.e CAP PRICE) IS 27.22 TIMES.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINIANCIAL YEARS IS 41.49%.

BID/ISSUE PERIOD

ANCHOR INVESTOR BID/ISSUE PERIOD* TUESDAY, JULY 29, 2025** BID/ISSUE OPENS ON*
WEDNESDAY, JULY 30, 2025**

BID/ISSUE CLOSES ON**^
FRIDAY, AUGUST 01, 2025**^

*Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Dat
**Our Company may, in consultation with the BRLMs, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulation.

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.

THE ISSUE IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARD OF THE STOCK EXCHANGES.

NSE LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE.

• QIB PORTION: NOT MORE THAN 50% OF THE NET ISSUE • NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE NET ISSUE
• RETAIL PORTION: NOT LESS THAN 35% OF THE NET ISSUE

• EMPLOYEE RESERVATION PORTION: UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹20.00 MILLION

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

In accordance with the recommendation in the meeting of Independent Directors of our Company, pursuant to their resolution dated July 23, 2025, the above provided price band is justified based on quantitative factors/KPIs disclosed in the "Basis of Issue Price" section on page 135 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions(s), as applicable, disclosed in the "Basis of Issue Price" section beginning on the page 135 of the RHP and provided below in this advertisement.

Risk to Investors

For details, refer to section titled "Risk Factors" on page 35 of the RHP.

1. Dependence upon conditions affecting, the real estate micro markets with high geographical concentration in the Western Suburbs of Mumbai

Our business, results of operations and financial condition have been and will continue to be heavily dependent on the performance of, and the prevailing conditions affecting, the real estate markets in the Western Suburbs of Mumbai. The real estate markets in this region may be affected by various factors outside our control, including prevailing local and economic conditions, changes in the supply and demand for properties comparable to those we develop, changes in the applicable governmental regulations, demographic trends, employment and income levels and interest rates, among other factors. These factors can also negatively affect the demand for and valuation of our Ongoing Projects and Upcoming Projects in Western Suburbs of Mumbai. The table below sets forth details of Completed Projects, Ongoing Projects and Upcoming Projects in Mumbai as on June 30, 2025:

Particulars	Completed Projects		Ongoing Projects		Upcoming Projects	
	Completed Saleable area (in sq. ft.)	Percentage of total completed saleable area (%)	Estimated Saleable area (in sq. ft.)	Percentage of total Estimated Saleable area (%)	Estimated Saleable area (in sq. ft.)	Percentage of total Estimated Saleable area (%)
Western Suburbs of Mumbai	378,396	100.00	295,586	100.00	1,356,835	82.68
Eastern Suburbs of Mumbai	-	-	-	-	129,199	7.87
South Central	-	-	-	-	155,001	9.45
Total	378,396	100.00	295,586	100.00	1,641,035	100.00

2. Inability to complete our ongoing and upcoming projects

As of June 30, 2025, our 5 Ongoing Projects have an aggregate total estimated saleable area of 0.30 million square feet, and our 11 Upcoming Projects have an aggregate total estimated saleable area of 1.64 million square feet. We have not faced any instances in preceding three fiscals,

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where there has been delay in completion and handover projects and we have completed all our projects before the completion date. As on date of the RHP, no penalty has been paid by us as per RERA and no fine has been levied by RERA. The following table sets forth expected completion date of our Ongoing Projects as of June 30, 2025:

Ongoing Projects	Expected completion date according to RERA registration
Amalfi	December 31, 2027
The Arcadian	December 31, 2027
Varun	December 31, 2028
Lotus Athena	To be applied
Lotus Amara	To be applied

3. Inability to sell our project inventories in a timely manner

As of June 30, 2025, we had 4 Completed Projects and 5 Ongoing Projects with a Saleable Area of 0.38 million square feet and estimated saleable area of 0.30 million square feet, respectively. The table below sets out details of unsold units for our Completed Projects and Ongoing Projects as on June 30, 2025:

Sr.	Project Name	Segment	Unit details		Saleable area/	estimated saleable	area details	
No.			Total units for sale/ estimated details	Unsold units	% of units unsold	Total saleable area/ estimated saleable area (in sq. ft.)	Saleable area yet to be sold (in sq. ft.)	% of saleable area yet to be sold
	Completed Proje	cts						
1.	Signature	Commercial	88	4	4.55	183,433	7,620	4.15
2.	Ananya	Residential	46	3	6.52	56,076	2,926	5.22
3.	Ayana	Residential	33	16	48.48	50,445	23,687	46.96
4.	Arc One	Commercial	167	62	37.13	88,442	38,867	43.95
	Ongoing Projects*							
5.	The Arcadian	Residential	93	93	100	139,686	139,686	100
6.	Amalfi	Residential	31	31	100	49,063	49,063	100
7.	Varun	Residential	21	21	100	33,745	33,745	100
8.	Lotus Amara	Residential	12	12	100	49,707	49,707	100
9.	Lotus Athena	Residential	10	10	100	23,384	23,384	100
	Total		501	252		673,981	368,685	

^{*}These projects have received CC approval till plinth stage, upon completion of the plinth stage we will apply for the further commencement certificate for the additional construction including the habitable floors.

4. Difficult to compare our performance between periods, as revenues from operations and expenses fluctuate significantly from period period

Our income across time periods may fluctuate significantly due to a variety of factors, including the size and number of our development and redevelopment projects, execution of agreements and/or contracts with buyers and general market conditions. As a result of one or more of these factors, we may record significant revenue from operations or profits during period and significantly lower revenue from operations or profits during prior or subsequent accounting periods.

5. Dependence upon third party contractors for the construction and development of our Projects

We do not provide any construction services on our own and are entirely dependent on third party contractors for the construction services of our Projects. We are also dependent on specialist agencies like architects for designing, layout and elevation plan of our Projects. If a contractor fails to perform its obligations satisfactorily or within the prescribed time periods with regard to a project or terminates its arrangements with us, we may be unable to develop the project within the intended timeframe, at the intended cost, or at all. The table below sets forth our cost of construction services received from largest and top 10 contractors for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% of cost of total expenses*	₹ million	% of cost of total expenses*	₹ million	% of cost of total expenses*
Largest Contractor (Shree Gajanand Associates)	311.35	21.71%	630.99	29.89%	295.85	28.10%
Top 10 Contractors and specialist agencies	770.72	53.74%	1,165.76	55.21%	869.48	82.57%

^{*}consists of construction cost + other construction cost

6. Risks associated with negative cash flows

We have experienced negative net cash flows from operating activities in Fiscal 2025 after adjusting income taxes paid. During this fiscal year 2025, three ongoing projects of our Company were under construction which are yet to start generating revenue due to which significant amount was invested in the working capital towards, construction costs (inventories), advance to suppliers etc. Further, partial receivables from some of our sales in last quarter of the fiscal 2025 remained uncollected at the end of the fiscal which has also contributed to the negative net cash flow from operating activities.

7. Risk related to obtaining statutory and regulatory approvals, licenses or permits at various stages in the development of our projects.

We (and in certain cases, the third parties developing the relevant project pursuant to arrangements with us) are required to obtain statutory and regulatory approvals, licenses or permits at various stages in the development of our projects, including, requisite change of land use approvals, environmental approvals, fire safety clearances, no objection certificates for height clearance, and commencement, completion and occupation certificates from relevant Governmental authorities. We may encounter problems in obtaining the requisite approvals or licences, may experience delays in fulfilling the conditions precedent to any required approvals and we may take time to adapt ourselves to new laws, regulations or policies that may come into effect from time to time with respect to the real estate and development sector. There can be no assurance that we will receive such approvals or renewals in the time frames anticipated by us, or at all. There may also be unanticipated delays by the relevant regulatory bodies in reviewing our applications and granting approvals.

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8. We have closed our division of film production and distribution, namely Anand Pandit Motion Pictures ("APMP") which had recorded operating losses for the Financial Year ended March 31, 2023.

We have closed our division of film production and distribution, namely Anand Pandit Motion Pictures ("APMP") which recorded losses in our discontinued operations in the past financial years ended March 31, 2023, wherein our Profit/(loss) for the year was ₹ (5.15) million.

9. Risk related to Objects

The funding requirements mentioned as a part of the objects of the Issue are based on internal management estimates, and have not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business.

10. Risks related to litigations

There are certain outstanding litigations filed against our subsidiaries, wherein the aggregate amount involved is ₹45.75 million. These legal proceedings are pending at different stages before various courts, tribunals and forums. The outcome of these legal proceedings is uncertain and could lead to adverse orders against our Company.

11. Other risks

a. The 2 BRLMs associated with the Issue have handled 20 public issues in the past three financial years, out of which 04 issues have closed below the issue price on the listing date:

Name of the BRLM	Total Public Issues	Issues closed below the issue price on listing date
Monarch Networth Capital Limited	2	Nil
Motilal Oswal Investment Advisors Limited	18	4
Common Issues handled by BRLMs	Nil	Nil

b. 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.

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.

Additional Information for Investors

- 1. The Company has not undertaken a pre-IPO placement and Promoters or members of Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the DRHP till date.
- 2. The aggregate shareholding pre-Issue and post-Issue shareholding, of each of our Promoters, members of our Promoter Group and additional top 10 shareholders (apart from our Promoters) as on the date of this advertisement and post-Issue shareholding as at allotment is set forth below:

		Pre-Issue as at the date of		Post-Issue shareholding^			
Sr			d advertisement	At the lower end of t	he price band (₹ 140)	At the upper end of the	ne price band (₹ 150)
No	Shareholders	Number of Equity Shares of face value of ₹1 each	Percentage of pre-Issue Equity Share capital (%)	Number of Equity Shares of face value of ₹1 each	Percentage of post-Issue Equity Share capital (%)	Number of Equity Shares of face value of ₹1 each	Percentage of post –Issue Equity Share capital (%)
	Promoters						
1	Anand Kamalnayan Pandit	351,999,980	80.75	351,999,980	71.47	351,999,980	72.02
2	Roopa Anand Pandit	10,020	Negligible	10,020	Negligible	10,020	Negligible
3	Ashka Anand Pandit	10,000	Negligible	10,000	Negligible	10,000	Negligible
	Sub Total (A)	352,020,000	80.76	352,020,000	71.48	352,020,000	72.03
	Members of the Promoter Group						
4	Rudratej Anand Pandit	10,000	Negligible	10,000	Negligible	10,000	Negligible
5	Aishwarya Anand Pandit	10,000	Negligible	10,000	Negligible	10,000	Negligible
6	Ashka Pandit Family Trust	16,006,000	3.67	16,006,000	3.25	16,006,000	3.28
7	Aishwarya Pandit Family Trust	16,006,000	3.67	16,006,000	3.25	16,006,000	3.28
8	Rudratej Pandit Family Trust	16,006,000	3.67	16,006,000	3.25	16,006,000	3.28
9	RPAP Family Trust	6,000	Negligible	6,000	Negligible	6,000	Negligible
10	Dimple Dalia	6,600	Negligible	6,600	Negligible	6,600	Negligible
	Sub Total (B)	48,050,600	11.02	48,050,600	9.76	48,050,600	9.83
	Top 10 Shareholders (other than Promote	ers)					
11	Vishal Virendra Devgan	3,833,300	0.88	3,833,300	0.78	3,833,300	0.78
12	Ashish Kacholia	3,666,500	0.84	3,666,500	0.74	3,666,500	0.75
13	RBA Finance and Investment Company	3,333,300	0.76	3,333,300	0.68	3,333,300	0.68
14	Vijay Thakordas Thakkar	1,666,600	0.38	1,666,600	0.34	1,666,600	0.34
15	Astorne Capital VCC - Arven	1,656,253	0.38	1,656,253	0.34	1,656,253	0.34
16	Dovetail Global Fund PCC All Season India Opportunities Fund	1,333,200	0.31	1,333,200	0.27	1,333,200	0.27
17	Anil Babubhai Mehta	1,000,000	0.23	1,000,000	0.20	1,000,000	0.20
18	Asitbhai Hasamukhlal Shah	866,900	0.20	866,900	0.18	866,900	0.18
19	Shah Rukh Khan Family Trust	675,000	0.15	675,000	0.14	675,000	0.14
20	Surendra Deviprasad Tibrewala	670,000	0.15	670,000	0.14	670,000	0.14
	Sub Total (C)	18,701,053	4.29	18,701,053	3.80	18,701,053	3.83
	Total (A+B+C)	418,771,653	96.07	418,771,653	85.03	418,771,653	85.69

^Subject to finalisation of the Basis of Allotment.

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^{*}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).

BASIS OF ISSUE PRICE

The Price Band, Floor Price and Issue Price will be determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares issue through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 1 each and the Floor Price is 140 times the face value of Equity Shares and Cap Price is 150 times the face value of Equity Shares

Investors should also refer to the sections "Risk Factors", "Our Business", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 35, 198, 278 and 368 of the RHP, respectively, to have an informed view before making an investment de **Qualitative Factors**

We believe that some of the qualitative factors and our strengths which form the basis for computing the Issue Price are as follows:

- Strategic position in the Ultra Luxury Segment and Luxury Segment of the residential real estate market of Western Suburbs of Mumbai with a customer centric focus and strong pipeline of projects
- Asset-light model for development of projects through development agreements, enabling us to maintain high level of cash flow generated from operating activities
- · End to end capabilities and timely completion of projects
- Experienced Promoters and management team

For further details, please see "Our Business - Our Competitive Strengths" on page 202 of the RHP.

Quantitative Factors

Certain information presented in this section relating to our Company is based on and derived from the Restated Consolidated Financial Information. For details, see "Financial" Information" beginning on page 278 of the RHP.

Some of the quantitative factors, which may form the basis for computing the Issue Price, are as follows: 1. Basic and diluted earnings per Share ("EPS"), as adjusted for changes in capital

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Financial Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2025	5.51	5.51	3
Financial Year ended March 31, 2024	3.00	3.00	2
Financial Year ended March 31, 2023	0.42	0.42	1
Weighted Average EPS	3.83	3.83	

- Notes i. Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the Restated consolidated financial statements of the company.
- ii. Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.
- iii. The Company has issued Bonus Shares in the proportion of 1 Equity Shares for every 1 Equity Share held by the shareholders pursuant to resolution dated November 18, 2024 and hence the number of equity shares outstanding for each of the three years considered above has been adjusted for the Bonus issue retrospectively for all the periods presented.
- iv. The above statements and tables should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Restated Financial
- v. Weighted average EPS=Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 140 to ₹ 150 per Equity Share:

Particulars	P/E at the lower end of Price Band (number of times) *	P/E at the higher end of Price Band (number of times) *
Based on Basic and Diluted EPS for the Financial Year ended March 31, 2025	25.41	27.22
Notes:		

P/E Ratio= Floor Price / Cap Price of the Share divided by the EPS for the financial year ended March 31. 2025 i.e. (MPS / EPS)

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section, the highest, the lowest and the industry average P/E ratio are set forth below:

Farticulars	F/E Kalio	Name of Company	race value of Equity Silates (1)			
Highest	91.43	Mahindra Lifespaces Limited	10.00			
Lowest	14.91	Suraj Estate Developers Limited	5.00			
Average	53.17					
Source: Rasad on near set provided helow						

Notes:

The industry high and low has been considered from the peers set provided later in this chapter. The industry average has been calculated as the arithmetic average of P/E of the industry peers set disclosed in this section. For further details, see para 6 below - "Comparison of Accounting Ratios with Listed Industry Peers" on page 136 of the RHP.

Fiscal Ended	RoNW %	Weight
Financial Year ended March 31, 2025	24.39%	3
Financial Year ended March 31, 2024	70.68%	2
Financial Year ended March 31, 2023	34.41%	1
Weighted Average	41.49%	

1. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

- 2. Return on Net Worth refers to the profit for the year from continuing and discontinued operations attributable to equity shareholders of our Company, as restated divided by restated net worth at the end of the year.
- 3. 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

5. Net Asset Value per Equity Share of face value of ₹ 1 each, as adjusted for changes in capital.

Period	NAV (₹)
As on March 31, 2025	21.39
As on March 31, 2024	4.24
As on March 31, 2023	1.21
After the completion of the Issue	
At Floor Price:	18.93
At Cap Price:	19.08
Issue Price	[•]
Votes:	

- Issue Price per Equity Share will be determined on conclusion of the Book Building Process.
- ii. Net assets value per share (in ₹): Net Asset Value per equity share represents net worth as at the end of the fiscal year, as restated, divided by the number of Equity Shares outstanding at the end of the period/year adjusted for bonus shares issued by the Company.

6. Comparison of accounting ratios with listed industry peers

Name of the Company	Market Price as on	Face Value	Revenue from Operations	Basic EPS	Diluted EPS	P/E	Return on Net	NAV per Equity	Consolidated or
	July 10, 2025		(₹ in million)				worth (%)	Share (₹)	standalone
Sri Lotus Developers and Realty Limited*	-	1	5,496.82	5.51	5.51	-	24.39%	21.39	Consolidated
Arkade Developers Limited	203.80	10	6,830.96	9.25	9.25	22.03	17.76%	47.60	Consolidated
Keystone Realtors Limited	667.30	10	20,041.00	13.85	13.71	48.18	6.20%	219.95	Consolidated
Suraj Estate Developers Limited	325.00	5	5,490.92	21.80	19.70	14.91	11.10%	195.08	Consolidated
Sunteck Realty Limited	443.85	1	8,531.34	10.26	10.26	43.26	4.61%	222.54	Consolidated
Mahindra Lifespaces Limited	361.15	10	3,722.72	3.95	3.95	91.43	3.23%	122.26	Consolidated
Hubtown Limited	299.40	10	4,084.70	4.39	4.25	68.20	1.93%	177.60	Consolidated

Source:

The financial information for our Company is based on the Restated Consolidated Financial Statements as at and for the financial year ended March 31, 2025. The financial information for listed industry peers mentioned above is sourced from the financial statements of the respective company for the financial year ended March 31, 2025, submitted to the Stock Exchanges and Markert Price is Closing market Price as on July 10, 2025 on www.bseindia.com. Notes:

- 1. Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company. 2. P/E Ratio has been computed based on the closing market price of equity shares on BSE on July 10, 2025 divided by the Basic EPS provided.
- 3. Return on Net Worth for equity shareholders (%) (RONW) = Profit for the year attributable to the equity shareholders of our Company divided by total 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.
- 4. For listed peers, NAV is computed as equity attributable to owners (total equity) divided by the number of equity shares outstanding at the end of the year.

Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which as result, help us in analysing the growth of business verticals in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Issue Price. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated July 10, 2025. Further, the members of our Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years prior to the date of filing of the Red Herring Prospectus, Further, the KPIs disclosed herein have been certified by our Statutory Auditors, by their certificate dated July 10, 2025.

For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see "Our Business", and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 198 and 368 of the RHP, respectively. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the

Board of Directors of our Company), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; and (b) complete utilisation of the proceeds of the Issue as disclosed in "Objects of the Issue" on page 119 of the RHP, or for such other duration as may be required under the SEBI ICDR Regulations. The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below. We have also described and defined the KPIs, as

applicable, in "Definitions and Abbreviations" beginning on page 1 of the RHP. Details of our KPIs as at/for the Financial year ended March 31, 2025, March 31, 2024, and March 31, 2023. Financial Year Financial Year S. No. Particulars Financial Year

0. 110.	Turioutui 3	ended March 31, 2025	ended March 31, 2024	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	-

- (1) Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Inform
- (2) Profit Before Tax means profit/(loss) before tax as appearing in the Restated Consolidated Financial Information including profit /(loss) from discontinued operation.
- Profit after Tax means profit / (loss) for the year from continuing and discontinued operations as appearing in the Restated Consolidated Financial Information
- 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
- Growth in revenue from operations (%) is calculated as a percentage of revenue from operations of the relevant period/year minus Revenue from Operations of the preceding period/year, divided by revenue from operations of the preceding period/year.
- EBITDA is calculated as profit / (loss) for the period / year, plus total tax expense (credit) for the period / year, finance costs and depreciation and amortization expenses, excluding other Income and share in profit/ (loss) from associates/joint ventures.
- (7) EBITDA Margin (%) is computed as EBITDA divided by revenue from operations.
- EBIT is calculated as profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs excluding other Income and share in profit/ (loss) from associates/joint ventures.
- EBIT Margin (%) is computed as EBIT divided by revenue from operations.
- (10) Profit after Tax Margin refers to the percentage margin derived by dividing profit after tax by revenue from operations.
- (11) Return on Equity refers to the profit for the year/period attributable to equity shareholders of our Company divided by Equity attributable to owners of the parent company for the year/period.
- (12) Return on Capital Employed (ROCE): Calculated as earnings before Interest and tax for the year/period 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)
- (13) Debt-equity ratio calculated as total debt (current and non current borrowings) divided by total Equity.
- (14) 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.
- (15) 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.
- (16) Sales in terms of area booked is calculated by measuring the total area of properties or spaces that customers have committed to
- (17) 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

Explanation for the Key Performance In	
KPI	Explanation
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 period.
EBITDA	Earnings before interest, tax, depreciation and amortization and is calculated as the restated profit for the period or year plus tax expense, finance cost, depreciation and amortization expenses less other income and share in profit/ (loss) from associates/joint ventures. EBITDA provides information regarding operational profitability and efficiency of our Company.
EBITDAMargin (%)	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 period or year plus tax expense and finance cost less other income and share in profit/ (loss) from associates/joint ventures.
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 nonoperating 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 and tax is calculated as profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs excluding other income and share in profit / (loss) from associates/joint ventures. 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.
Developable Area in million square feet	This metric indicates the scale of a real estate company's projects and its progress in developing properties.
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For further details on the Key Performance Indicators, please see the section "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 368 of the RHP

8. Weighted Average Cost of Acquisition

a. The price per share of our Company based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our 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 co rolling 30 days ("Primary Issuances")

Except as stated below, there has been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of the Red Herring Prospectus (excluding issuance of Equity Shares pursuant to a bonus issue) where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our 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.

	Date of	No. of	Face value per	Issue price per	Nature of	Nature of	Total consideration
	allotment	Equity Shares	Equity Share (₹)	Equity Share (₹)	consideration	allotment	(in ₹ million)
	December 14, 2024	26,616,186	1	150.00	Cash	Private Placement	3,992.43
Weighted Average cost of Acquisition (primary transaction) 150.00					150.00		
Note - As certified by the Statutory Auditor by way of their certificate dated July 22, 2025							

b. The price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group or other Shareholders of our Company with rights to nominate directors during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock $options \ granted \ but \ not vested), in a single \ transaction \ or \ multiple \ transactions \ combined \ together \ over \ a \ span \ of \ rolling \ 30 \ days \ ("Secondary \ Transactions")$ There have been no secondary sale/transfers or acquisition of any Equity Shares or convertible securities (excluding gifts), where the Promoters, members of the Promoter

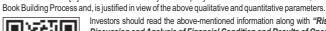
Group or shareholders having the right to nominate Directors to the Board of our Company are a party to the transactions, during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days. Based on the above transactions, below are the details of the weighted average cost of acquisition, as compared to the Floor Price and the Cap Price:

The Floor Price is 0.93 times and the Cap Price is 1.00 times the weighted average cost of acquisition based on Primary Issuances and Secondary Transactions as disclosed

below:

	1 dot 11 disease in out			
		of acquisition (in ₹)*	(i.e., ₹ 140)	(i.e., ₹ 150)
	WACA of Primary Transactions	150.00	0.93	1.00
	WACA of Secondary Transactions	Nil	Nil	Nil
* As certified by the Statutory Auditor by way of their certificate dated July 23, 2025.				

- Detailed explanation for Issue Price/ Cap Price being 1.00 times of weighted average cost of acquisition of primary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Financial Year ended 2025, 2024 and 2023
- 1. Strategic position in the Ultra Luxury Segment and Luxury Segment of the residential real estate market of the Western Suburbs of Mumbai with a customer centric focus and strong pipeline of projects.
- 2. Strong brand recognition with ability to sell at a premium pricing, allowing us to sell throughout the construction phase 3. Asset-light model for development of projects through development agreements, enabling the company to maintain high level of cash flow generated from operating
- activities
- 4. End to end capabilities and timely completion of projects
- 5. Experienced Promoters and management team
- 6. Sri 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 various locations within MCGM. (Source: Anarock Report) 7. The Lotus Group commands a premium of approximately 22% on its quoted prices compared to the average quoted prices in the Juhu market. (Source: Anarock Report)
- Explanation for the Issue Price/ Cap Price, being 1.00 times of weighted average cost of acquisition of primary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue
- 1. For the period CY 2021 CY Q1 2025, the Top 7 cities (MMR, NCR, Bangalore, Pune, Hyderabad, Chennai, Kolkata) in India have seen a remarkable growth in both Supply and Absorption (Source: Anarock Report)
- 2. Several infrastructure projects are underway in Greater Mumbai and MMR so as to achieve long-term sustainability and increase the carrying capacity of the city's
- transportation networks and thus improve traffic and transportation capacity in Mumbai Metropolitan Region both capacity-wise and quality wise. (Source: Anarock
- 3. Since 2021, in the post-pandemic era, there has been a constant upward trajectory in absorption levels in supply of inventory in MCGM region. (Source: Anarock Report)
- 8. The Issue Price is [] times of the face value of the Equity Shares. The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLMs, on the basis of assessment of demand from investors for Equity Shares through the



Investors should read the above-mentioned information along with "Risk Factors" "Our Business" "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 35, 198, 278 and 368 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" on page 35 of the RHP and you may lose all or part of your investments.

For further details, please see the chapter titled "BASIS OF ISSUE PRICE" beginning on page 135 of the RHP. Please refer to the website of the BRLMs: www.mnclgroup.com and www.motilaloswalgroup.com. You may scan the QR code for accessing the website of Monarch Networth Capital Limited.

AN INDICATIVE TIMETABLE IN RESPECT OF THE ISSUE IS SET OUT BELOW:

Only between 10.00 a.m. and up to 5.00 p.m. IST

	Submission of Bids (other than Bids from Anchor Investors):					
Bid/ Issue Period (except the Bid/ Issue Closing Date)						
	Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST)				
	Bid/ Issue Closing Date					
	Submission of electronic applications (Online ASBA through 3-in-1 accounts) - For Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST				
	Submission of electronic applications (Bank ASBA through Online channels like internet banking, mobile banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST				
ĺ	Submission of electronic applications (Syndicate non-retail, non-individual applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST				
	Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST				
	Submission of physical applications (Syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million	Only between 10.00 a.m. and up to 12.00 p.m. IST				
	Modification/ revision/cancellation of Bio	<u>ds</u>				
	Upward revision of Bids by QIBs and Non-Institutional Bidders categories [♯]	Only between 10.00 a.m. and up to 4.00 p.m. IST				

Upward or downward Revision of Bids or cancellation of Bids by RIIs

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

[†] QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders; and (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors.

Diu/issue reliou.	
Event	Indicative Date
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 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	On Or About Wednesday, August 06, 2025

Stock Exchanges On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from RIIs after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by

ASBA* | Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA.

> Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT Circular No. 3 of 2023 dated March 28, 2023.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Issue Procedure" on page 431 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link; www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and ICICI Bank Limited have been appointed as the Sponsor Banks for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Issue related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLMs and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable. This is an Issue in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in terms of

Regulation 6 (1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs and such portion, the "QIB Portion"), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds. at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. In the event of undersubscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders ("Non-Institutional Portion") (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size between ₹ 0.20 million up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 1.00 million) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Issue through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA Process. For further details, see "Issue Procedure" on page 431 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID. PAN. Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active, Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

BOOK RUNNING LEAD MANAGERS

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters - Main objects of our Company" on page 232 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see "Material Contracts and Documents for Inspection" on page 497 of the RHP. LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹561.00 Million divided into 551,000,000 Equity Shares of face value of ₹1 each and 10,000 Non-convertible Redeemable preference shares of ₹1,000 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 435.91 Million divided into 435,909,986 Equity Shares of face value of ₹ 1 each and ₹ 10.00 Million divided into 10,000 Non-convertible Redeemable preference shares of ₹1,000 each. For details of the capital structure of the Company, see "Capital Structure" beginning on page 97 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories of the Memorandum of Association of the Company were Anand Kamalnayan Pandit and Roopa Anand Pandit. For details of the share capital history and capital structure of our Company see "Capital Structure" beginning on page 97 of the RHP.

LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated February 17, 2025. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. Acopy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 497 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the issue documents and this does not constitute approval of either the Issue or the specified securities stated in the Issue Document. The investors are advised to refer to page 409 of the RHP for the full text of the disclaimer clause of

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 412 of the RHP for the full text of the disclaimer clause of BSE.

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GENERAL RISKS: Investments in equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the 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 of the RHP.

MONARCH

Monarch Networth Capital Limited

Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

Investor Grievance E-mail: mbd@mnclgroup.com

Contact Person: Saahil Kinkhabwala/Aayushi Poddar SEBI Registration No.: INM000011013

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel. ST Depot, Prabhadevi, Mumbai, 400 025 Maharashtra, India

Telephone: +91 22 7193 4380 E-mail: lotus.ipo@motilaloswal.com

Grievance ID: moiaplredressal@motilaloswal.com Website: www.motilaloswalgroup.com

Contact person: Sankita Ajinkya/ Vaibhav Shah SEBI Registration No.: INM000011005

REGISTRAR TO THE ISSUE

KFin Technologies Limited

Selenium Tower B, Plot No.31 and 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500 032, Telangana, India

Telephone Number: +91 40671 62222/ 1800 309 4001

E-mail: srilotus.ipo@kfintech.com

Investor Grievance E-mail: einward.ris@kfintech.com

Website: www.kfintech.com Contact Person: M. Murali Krishna SEBI Registration Number: INR000000221 COMPANY SECRETARY AND COMPLIANCE OFFICER

Ankit Kumar Tater

SRI LOTUS DEVELOPERS AND REALTY LIMITED

5th & 6th Floor, Lotus Tower, 1 Jai Hind Society N.S. Road No. 12/A. JVPD Scheme

Juhu, Mumbai-400049, Maharashtra, India

Telephone: +91 7506283400: E-mail: investors@lotusdevelopers.com

Website: www.lotusdevelopers.com

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Managers or the Registrar to the Issue in case of any pre-Issue or post-Issue related matters, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 35 of the RHP before applying in the Issue. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, Monarch Networth Capital Limited at www.mnclgroup.com and Motilal Oswal Investment Advisors Limited at www.motilaloswalgroup.com and at the website of the Company, SRI LOTUS DEVELOPERS AND REALTY LIMITED at www.lotusdevelopers.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Issue at: www.lotusdevelopers.com, www.mnclgroup.com, www.motilaloswalgroup.com and www.kfintech.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, SRI LOTUS DEVELOPERS AND REALTY LIMITED: Tel: +91 7506283400; BRLMs: Monarch Networth Capital Limited, Telephone Number: +91 22 66476400 and Motilal Oswal Investment Advisors Limited, Telephone: +91 22 7193 4380 and Syndicate Members: Monarch Networth Capital Limited, Telephone: 07926666768 and Motilal Oswal Financial Services Limited, Telephone: +91 22 7193 4200 / +91 22 7193 4263, Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Issue. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI

SUB-SYNDICATE MEMBERS: Almondz Global Securities Ltd., Anand Rathi Share & Brokers Ltd., Asit C. Mehta Investment Interrmediates Ltd., Axis Capital Ltd., Bonanza Portfolio

Ltd., Centrum Broking Ltd., Dalal & Broacha Stock Broking Private Limited, Finwizard Technology Private Limited, HDFC Securities Ltd., ICICI Securities Limited, IIFL Capital Limited, JM Financial Services Limited, Jobaputra Fiscal Services Ltd., KJMC Capital Market Services Ltd., Kotak Securities Ltd., LKP Securities Ltd., Mirae Asset Sharekhan, Monarch Networth Capital, Nuvama Wealth And Investment Limited, Prabhudas Lilladher Pyt. Ltd., Pravin Ratilal Share And Stock Brokers Ltd., RR Equity Brokers Pyt. Ltd., SBICAP Securities Limited, Sharekhan Ltd., SMC Global Securities Ltd., SS Corporate Securities Limited, Tradebulls Securities Pvt Ltd., Upstox Securities Private Limited and Yes Securities (India)

REFUND BANK, ESCROW COLLECTION BANK AND SPONSOR BANK: Axis Bank Limited | PUBLIC ISSUE ACCOUNT BANK AND SPONSOR BANK: ICICI Bank Limited UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For SRI LOTUS DEVELOPERS AND REALTY LIMITED

On behalf of the Board of Directors

Sd/-Ankit Kumar Tater

Company Secretary and Compliance Officer

SRI LOTUS DEVELOPERS AND REALTY LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public Issue of its Equity Shares and has filed a red herring prospectus dated July 22, 2025 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., Monarch Networth Capital Limited at www.mctilaloswalgroup.com, the website of the BSE at www.bseindia.com and the website of the Company at www.lotusdevelopers.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section "Risk Factors" beginning on page 35 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the Roc.

Place: Mumbai

Date: July 23, 2025

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Size: 32.9x24cm

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