



(Please scan the QR code to view the RHP)



LOTUS  
DEVELOPERS™

# 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 shareholders dated November 26, 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 Taler, 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 [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ 7,920.00 MILLION (THE "ISSUE"). THE ISSUE SHALL CONSTITUTE [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE ISSUE INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 20.00 MILLION (CONSTITUTING UP TO [●]% 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 [●]% OF THE ISSUE PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF 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 CLOSSES ON**^ FRIDAY, AUGUST 01, 2025**^
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\*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 Date.

\*\* 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.

^UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Issue Closing Date.

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,

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. No.	Project Name	Segment	Unit details			Saleable area/ estimated saleable area details		
			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 Projects							
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 to 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 one accounting 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.



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 Network 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.

\*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.

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:

Sr No	Shareholders	Pre-Issue as at the date of the price band advertisement		Post-Issue shareholding^			
				At the lower end of the price band (₹ 140)		At the upper end of the price band (₹ 150)	
		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 (%)
	<b>Promoters</b>						
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
	<b>Sub Total (A)</b>	<b>352,020,000</b>	<b>80.76</b>	<b>352,020,000</b>	<b>71.48</b>	<b>352,020,000</b>	<b>72.03</b>
	<b>Members of the Promoter Group</b>						
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
	<b>Sub Total (B)</b>	<b>48,050,600</b>	<b>11.02</b>	<b>48,050,600</b>	<b>9.76</b>	<b>48,050,600</b>	<b>9.83</b>
	<b>Top 10 Shareholders (other than Promoters)</b>						
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
	<b>Sub Total (C)</b>	<b>18,701,053</b>	<b>4.29</b>	<b>18,701,053</b>	<b>3.80</b>	<b>18,701,053</b>	<b>3.83</b>
	<b>Total (A+B+C)</b>	<b>418,771,653</b>	<b>96.07</b>	<b>418,771,653</b>	<b>85.03</b>	<b>418,771,653</b>	<b>85.69</b>

^Subject to finalisation of the Basis of Allotment.







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=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=35) and <https://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](http://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](mailto: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 under-subscription, 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		REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <b>MONARCH</b> NETWORK CAPITAL	 <b>Motilal Oswal</b> Investment Banking	 <b>KFINTECH</b> EXPERIENCE TRANSFORMATION	<b>Ankit Kumar Tater</b> <b>SRI LOTUS DEVELOPERS AND REALTY LIMITED</b> 5th & 6th Floor, Lotus Tower, 1 Jai Hind Society N S Road No. 12/A, JVPD Scheme, Juhu, Mumbai-400049, Maharashtra, India. <b>Telephone:</b> +91 7506283400; <b>E-mail:</b> <a href="mailto:investors@lotusdevelopers.com">investors@lotusdevelopers.com</a> <b>Website:</b> <a href="http://www.lotusdevelopers.com">www.lotusdevelopers.com</a>
<b>Monarch Network Capital Limited</b> 4th Floor, B Wing, Laxmi Towers, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 <b>Telephone Number:</b> +91 22 66476400 <b>E-mail:</b> <a href="mailto:ecm@mnclgroup.com">ecm@mnclgroup.com</a> <b>Investor Grievance E-mail:</b> <a href="mailto:mbd@mnclgroup.com">mbd@mnclgroup.com</a> <b>Website:</b> <a href="http://www.mnclgroup.com">www.mnclgroup.com</a> <b>Contact Person:</b> Saahil Kinkhabwala/Aayushi Poddar <b>SEBI Registration No.:</b> INM000011013	<b>Motilal Oswal Investment Advisors Limited</b> Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel, ST Depot, Prabhadevi, Mumbai, 400 025 Maharashtra, India <b>Telephone:</b> +91 22 7193 4380 <b>E-mail:</b> <a href="mailto:lotus.ipi@motilaloswal.com">lotus.ipi@motilaloswal.com</a> <b>Grievance ID:</b> <a href="mailto:moiaplredressal@motilaloswal.com">moiaplredressal@motilaloswal.com</a> <b>Website:</b> <a href="http://www.motilaloswal.com">www.motilaloswal.com</a> <b>Contact person:</b> Sankita Ajinkya/ Vaibhav Shah <b>SEBI Registration No.:</b> INM000011005	<b>KFin Technologies Limited</b> Selenium Tower B, Plot No.31 and 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500 032, Telangana, India <b>Telephone Number:</b> +91 40671 62222/ 1800 309 4001 <b>E-mail:</b> <a href="mailto:srlotus.ipi@kfintech.com">srlotus.ipi@kfintech.com</a> <b>Investor Grievance E-mail:</b> <a href="mailto:elward.ris@kfintech.com">elward.ris@kfintech.com</a> <b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a> <b>Contact Person:</b> M. Murali Krishna <b>SEBI Registration Number:</b> INR000000221	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](http://www.sebi.gov.in) and is available on the websites of the BRLMs, Monarch Network Capital Limited at [www.mnclgroup.com](http://www.mnclgroup.com) and Motilal Oswal Investment Advisors Limited at [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com) and at the website of the Company, SRI LOTUS DEVELOPERS AND REALTY LIMITED at [www.lotusdevelopers.com](http://www.lotusdevelopers.com) and the websites of the Stock Exchanges, for BSE at [www.bseindia.com](http://www.bseindia.com) and for NSE Limited at [www.nseindia.com](http://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](http://www.lotusdevelopers.com), [www.mnclgroup.com](http://www.mnclgroup.com), [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com) and [www.kfintech.com](http://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 Network Capital Limited, Telephone Number: +91 22 66476400 and Motilal Oswal Investment Advisors Limited, Telephone: +91 22 7193 4380 and **Syndicate Members:** Monarch Network 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](http://www.bseindia.com) and [www.nseindia.com](http://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 Intermediates Ltd., Axis Capital Ltd., Bonanza Portfolio

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](http://www.sebi.gov.in) as well as on the website of the BRLMs i.e., Monarch Network Capital Limited at [www.mnclgroup.com](http://www.mnclgroup.com) and Motilal Oswal Investment Advisors Limited at [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com), the website of the NSE at [www.nseindia.com](http://www.nseindia.com) and the website of the BSE at [www.bseindia.com](http://www.bseindia.com) and the website of the Company at [www.lotusdevelopers.com](http://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.

This advertisement is not an offer of securities for sale in the United States or elsewhere. This advertisement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("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 only outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales occur. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer or the selling security holder and that will contain detailed information about the company and management, as well as financial statements. No public offering or sale of securities in the United States is contemplated. 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 issued or sold except in compliance with the applicable laws of such jurisdiction.

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. A copy 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 SEBI.

**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.

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

**GENERAL RISKS:** Investments in equity and 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.

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 Network Capital, Nuvama Wealth And Investment Limited, Prabhudas Lilladher Pvt. Ltd., Pravin Ratilal Share And Stock Brokers Ltd., RR Equity Brokers Pvt. 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) Limited.

**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

Place: Mumbai

Date: July 23, 2025