



**Vistra ITCL India Limited (“Debenture Trustee”)**

IL&FS Financial Centre,  
Bandra Kurla Complex,  
Bandra East, Mumbai – 400051

**End Use Certificate.**

This has reference to the 900 rated, listed, secured, non-redeemable, non-convertible debentures of the face value of Rs. 10,00,000/- (Rupees Ten Lakh Only) each, for an aggregate amount of up to Rs.90,00,00,000/- (Rupees Ninety Crores Only) (“**Debentures**”) issued by Lokhandwala Kataria Construction Private Limited to Real Estate Credit Opportunities Fund III.

On the basis of accounts, records and documents provided to us for verification and as per the information and explanation given to us by the management, we certify the Utilizations of funds from the proceeds of the Rs.90 Crores, by Lokhandwala Kataria Construction Private Limited till 31<sup>ST</sup> December 2022 is as under:

| <b><u>Utilisation of Funds</u></b> |   |                         |
|------------------------------------|---|-------------------------|
| <b>Sr No.</b>                      | <b>Particulars</b>                      | <b>AMOUNT<br/>(Rs.)</b> |
| 1                                  | Rent / Transit / Compensation for Rehab | 2,56,25,885             |
| 2                                  | Sale Tower Construction Cost            | 26,06,43,825            |
| 3                                  | Statutory Approvals, etc.               | 6,43,252                |
| 4                                  | Architect & Consultants fees            | 59,32,051               |
| 5                                  | Administration Cost                     | 36,84,381               |
| 6                                  | Marketing Cost                          | 25,76,622               |
| 7                                  | Finance Cost                            | 20,02,82,876            |
| <b>Total</b>                       |   | <b>49,93,88,892</b>     |
| Balance in Bank                    |   | 40,06,11,108            |
| <b>TOTAL</b>                       |   | <b>90,00,00,000</b>     |

**For Hare K Panda & Co.**

Chartered Accountants

Firm Reg. No. 143768W

**H. K. Panda**

Proprietor

Membership No. 105641

UDIN – 23105641BGZGQE7535

Mumbai, 14<sup>th</sup> February 2023