

Date: May 14, 2026

To,
The Compliance Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001
Scrip Code: 544469

To,
The Manager
Listing and Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400051
Scrip Symbol: LOTUSDEV

ISIN: INE0V9Q01010

Subject: Monitoring Agency Report for the quarter ended March 31, 2026

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 41(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report for the quarter ended March 31, 2026, in respect of utilization of the proceeds raised through issuance of equity shares by way of Initial Public Offer (IPO) of the Company, as received from CARE Ratings Limited, Monitoring Agency on May 14, 2026.

This intimation is also available on the website of our Company at www.lotusdevelopers.com/investor-relations.

We request you to kindly take the same on record.

Thanking you.

Yours faithfully,

For Sri Lotus Developers and Realty Limited
(Formerly known as AKP Holdings Limited)

Ankit Kumar Tater
Company Secretary and Compliance Officer
Membership No.: A57623

Encl. A/a

Monitoring Agency Report



No. CARE/PRO/GEN/2026-27/1022

The Board of Directors

Sri Lotus Developers and Realty Limited (Formerly AKP Holdings Limited and AKP Holdings Private Limited)

5th & 6th Floor, Lotus Tower, 1 Jai Hind Society,
N S Road No. 12/A, JVPD Scheme, Juhu,
Mumbai-400049, Maharashtra, India.

May 14, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 2026- in relation to the Initial Public Offer (IPO) of Sri Lotus Developers and Realty Limited ("the Company")

We write in our capacity of Monitoring Agency for the Initial Public Offer for the amount aggregating to Rs.792 crore of the Company and refer to our duties cast under 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated July 21, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

A handwritten signature in black ink that reads "Sayani Mukherjee".

Sayani Mukherjee

Associate Director
Sayani.mukherjee@careedge.in

Monitoring Agency Report



Report of the Monitoring Agency

Name of the issuer: Sri Lotus Developers and Realty Limited (Formerly AKP Holdings Limited and AKP Holdings Private Limited)

For quarter ended: March 31, 2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

A handwritten signature in black ink that reads "Sayani Mukherjee".

Signature:

Name of the Authorized Signatory: Sayani Mukherjee

Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer : Sri Lotus Developers and Realty Limited
 Name of the promoter : Anand Kamalayan Pandit, Roopa Anand Pandit and Ashka Anand Pandit
 Industry/sector to which it belongs : Realty- Residential commercial projects

2) Issue Details

Issue Period : July 30, 2025, to August 01, 2025
 Type of issue (public/rights) : Initial Public Offer (IPO)
 Type of specified securities : Equity
 IPO Grading, if any : Not applicable
 Issue size (in crore) : Rs. 792 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	CA certificate, management certificate, invoices, TDS challans, account ledgers, bank statements, FD receipts, Board Resolution, ICD agreements, Balance confirmations	The utilization during Q4FY26 is in line with the stated objects. However, please refer to note on deployment of unutilized proceeds mentioned in section 4(iii).	No comments received
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Prospectus and Management certificate	Not applicable	No comments received
Whether the means of finance for the disclosed objects of the issue have changed?	No	Prospectus and Management certificate	Not applicable	No comments received
Is there any major deviation observed over the earlier monitoring agency reports?	No	Prospectus and Management certificate	No major deviation observed over the earlier monitoring agency report.	No comments received
Whether all Government/statutory approvals related to the object(s) have been obtained?	No	Prospectus and Management certificate, Intimation of Approval	As certified by the management, key approvals such as commencement certificate, intimation of Approval/Disapproval, Civil Aviation NOC, Provisional Fire NOC etc. are in place for the project. There are other approvals which are required to be procured basis stages of work being done. Final approvals like occupation or completion certificate will be procured once project is completed.*	No comments received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Prospectus and Management certificate	Not applicable	No comments received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Prospectus and Management certificate	Not applicable	No comments received
Is there any other relevant information that may materially affect the decision making of the investors? #Where material deviation may be defined to mean: a) Deviation in the objects or purposes for which the funds have been raised b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.	No	Prospectus and Management certificate	Not applicable	No comments received

*The company has obtained RERA registrations for the projects as mentioned below:

Project Name	RERA Number
Amalfi	P51800076774
The Arcadian	P51800077876
Varun	P51800079112

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Investment in our Subsidiaries, Richfeel Real Estate Private Limited, Dhyan Projects Private Limited and Tryksha Real Estate Private Limited for part-funding development and construction cost of our Ongoing Projects, Amalfi, The Arcadian and Varun, respectively		550.000	-	Not applicable	Not applicable	Not applicable	Not applicable
1.A	Richfeel Real Estate Private Limited – (Project Amalfi)		140.000	-				
	Land Development Right and Estimated Acquisition Cost		8.000	-				
	Construction cost		83.000	-				
	Permission and Approval Fees		49.000	-				
1.B	Dhyan Projects Private Limited – (Project the Arcadian)	Prospectus* and Management certificate	274.000	-				
	Land Development Right and Estimated Acquisition Cost		12.000	-				
	Construction cost		138.000	-				
	Permission and Approval Fees		124.000	-				
1.C	Tryksha Real Estate Private Limited – (Project Varun)		136.000	-				
	Land Development Right and Estimated Acquisition Cost		10.000	-				
	Construction cost		62.000	-				
	Permission and Approval Fees		64.000	-				
2	General corporate purposes	Prospectus* and Management certificate	182.294	-	Not applicable	Not applicable	Not applicable	Not applicable
3	Issue Expenses	Prospectus* and Management certificate	59.706	-	Not applicable	Not applicable	Not applicable	Not applicable
Total			792.00					

*Sourced from Page no.118, 120,124, 127, 130,131 of the prospectus filed with RoC.

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Investment in our Subsidiaries, Richfeel Real Estate Private Limited, Dhyan Projects Private Limited and Tryksha Real Estate Private Limited for part-funding development and construction cost of our Ongoing Projects, Amalfi, The Arcadian and Varun, respectively (1.A+1.B+1.C)		550.000	184.559	45.145	229.704	320.296		No comments received	No comments received
1.A	Richfeel Real Estate Private Limited – (Project Amalfi) (i+ii+iii)		140.000	29.835	8.291	38.126	101.874			
	Land Development Right and Estimated Acquisition Cost (i)		8.000	0	0.047	0.047	7.953			
	Construction cost (ii)		83.000	5.72	6.167	11.888	71.112			
	Permission and Approval Fees (iii)		49.000	24.115	2.077	26.192	22.808			
1.B	Dhyan Projects Private Limited – (Project the Arcadian) (i+ii+iii)	CA certificate^, management certificate, invoices, TDS challans, account ledgers, balance confirmations, ICD agreement, Bank statements, challans	274.000	116.288	26.558	142.846	131.154		Refer Note 1	
	Land Development Right and Estimated Acquisition Cost (i)		12.000	3.151	0.000	3.151	8.849			
	Construction cost (ii)		138.000	25.710	9.142	34.852	103.148			
	Permission and Approval Fees (iii)		124.000	87.427	17.416	104.843	19.157			
1.C	Tryksha Real Estate Private Limited – (Project Varun) (i+ii+iii)		136.000	38.437	10.296	48.732	87.268			
	Land Development Right and Estimated Acquisition Cost (i)		10.000	0.000	0.000	0.000	10.000			
	Construction cost (ii)		62.000	7.238	8.578	15.816	46.184			
	Permission and Approval Fees (iii)		64.000	31.198	1.718	32.916	31.084			
2	General corporate purposes	CA certificate^, management certificate, invoices, development agreement, Bank statements, Board resolution	182.294	15.002	93.966	108.968	73.326		Refer Note 2	No comments received
3	Issue Expenses	CA certificate^, management certificate, invoices, TDS challans, account ledgers, bank statements	59.706	53.553	1.722	55.275	4.431		Refer Note 3	No comments received
	Total		792.00	253.114	140.833	393.947	398.053			

^The above details are verified by T.P. Ostwal & Associated LLP vide its CA certificate dated May 11, 2026.

Note 1:

During Q4 FY26, the Company invested an aggregate amount of ₹47.00 crore, comprising ₹9.00 crore in Richfeel Estate Private Limited, ₹27.00 crore in Dhyan Project Private Limited by way of unsecured loans, and ₹11.00 crore in Tryksha Real Estate Private Limited by way of inter-corporate deposits.

In Richfeel Estate Private Limited, unutilised funds as at the end of Q3 FY26 amounted to ₹2.164 crore. Pursuant to an additional investment of ₹9.00 crore during Q4 FY26, the total funds available aggregated to ₹11.164 crore. Out of the said amount, ₹6.168 crore was utilised towards construction costs, including payments for construction materials, labour, contractors, and related TDS payments. Further, ₹2.077 crore was utilised towards permission and approval fees paid to the joint developer for purchase of PTC and FSI, while ₹0.470 crore was utilised towards land development rights and estimated acquisition costs, including monthly compensation paid to tenants. The balance amount of ₹2.873 crore remained parked in the current account of Richfeel Estate Private Limited as on the end of FY26.

In Dhyan Project Private Limited, unutilised funds as at the end of Q3 FY26 amounted to ₹1.422 crore. Further, the Company invested an additional ₹27.00 crore during Q4 FY26, resulting in total funds available of ₹28.422 crore. Out of the said amount, ₹17.416 crore was utilised towards permission and approval fees paid to government authorities, while ₹9.142 crore was utilised towards payments made to vendors and contractors for construction materials, execution of works, and related TDS payments. The balance amount of ₹1.865 crore remained parked in the current account of Dhyan Project Private Limited as on the end of FY26.

In Tryksha Real Estate Private Limited, funds pending utilisation as at the end of Q3 FY26 amounted to ₹2.564 crore, and an investment of ₹11.00 crore was made during Q4 FY26, aggregating to ₹13.564 crore. Out of this amount, ₹8.578 crore was utilised towards construction costs and ₹1.718 crore was utilised towards permission and approval fees. The remaining ₹3.267 crore is lying in the current account of Tryksha Real Estate Private Limited.

Overall, out of the total funds pending utilisation as at the end of Q3 FY26 amounting to ₹6.15 crore and the total investments of ₹47.00 crore made during Q4 FY26, an amount of ₹45.145 crore has been utilised, with the balance ₹8.005 crore parked in the current accounts of the respective subsidiaries.

Note 2:

During the quarter under review, the company utilised ₹93.966 crore towards general corporate purposes. Of this amount, ₹3.940 crore was utilised towards payment of MCGM fire scrutiny fees paid for the upcoming project 'Lotus Sky Plaza', ₹90.026 crore has been utilised towards business growth purpose, through investment made in Wholly Owned Subsidiary Valuearm Real Estate Private Limited for ongoing project 'Lotus Celestia' located at Andheri (W), Mumbai. These business growth expenses include permission and approval costs paid to government authorities, rent and corpus paid to flat owners and society owners for vacating premises for construction, and expenditure on excavation and crane services.

Note 3:

During the quarter under review, the Company utilised ₹1.722 crore towards issue-related expenses, comprising payments towards professional fees and applicable TDS.

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(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	Fixed Deposit in Indian Bank - '8174093545'	25.323	7-May-2026	-	6.25%	-
2.	Fixed Deposit in Indian Bank - '8174096273'	25.323	7-May-2026	-	6.25%	-
3.	Fixed Deposit in Indian Bank - '8174096080'	25.323	7-May-2026	-	6.25%	-
4.	Fixed Deposit in Indian Bank - '8174096308'	25.323	7-May-2026	-	6.25%	-
5.	Fixed Deposit in Indian Bank - '8174096319'	25.323	7-May-2026	-	6.25%	-
6.	Fixed Deposit in Indian Bank - '8174096320'	25.323	7-May-2026	-	6.25%	-
7.	Fixed Deposit in Indian Bank - '8174096331'	25.323	7-May-2026	-	6.25%	-
8.	Fixed Deposit in Indian Bank - '8174096353'	25.323	7-May-2026	-	6.25%	-
9.	Fixed Deposit in Indian Bank - '8174096386'	25.323	7-May-2026	-	6.25%	-
10.	Fixed Deposit in Indian Bank - '8174096397'	25.323	7-May-2026	-	6.25%	-
11.	Fixed Deposit in Indian Bank - '8174096400'	25.323	7-May-2026	-	6.25%	-
12.	Fixed Deposit in Indian Bank - '8175061817'	25.323	7-May-2026	-	6.25%	-
13.	Fixed Deposit in Indian Bank - '8139819741'	25.811	15-May-2026	-	6.50%	-
14.	Fixed Deposit in Indian Bank - '8139820097'	25.806	15-May-2026	-	6.50%	-
15.	Fixed Deposit in Valuemart Real Estate Private Limited (Indian Bank)	5.01	03-Apr-2026	-	4.50%	-
16.	Fixed Deposit in Valuemart Real Estate Private Limited (Indian Bank)	5.01	03-Apr-2026	-	4.50%	-
17.	Fixed Deposit in Valuemart Real Estate Private Limited (Indian Bank)	5.01	03-Apr-2026	-	4.50%	-
	Total of FDs	370.523				
	Less: Interest accrued and reinvested	5.493				
	Total FDs invested (i)	365.030				
18.	ICICI MA account (ii)	3.198				
19.	ICICI Public Issue Bank account balance (iii)	15.732				
	Current Accounts					
20.	Parked in Indian Bank Valuemart Real Estate Private Limited Current account (iv)	3.187				
21.	Parked in Indian Bank Valuemart Real Estate Private Limited Current account (dedicated) (v)	2.901				
22.	Parked in Indian Bank Richfeel Real Estate Private Limited Current account (vi)	2.873				
23.	Parked in Indian Bank Dhyam Project Private Limited Current account (vii)	1.865				
24.	Parked in Indian Bank Tryksha Real Estate Private Limited Current account (viii)	3.267				
	Total (i+ii+iii+iv+v+vi+vii+viii)^A	398.053				

^AThe above details are verified by T.P. Ostwal & Associated LLP vide its CA certificate dated May 11, 2026.

The placement document does not specifically mention the deployment of unutilised issue proceeds in the subsidiaries' accounts. Accordingly, MA has relied on the management's declaration confirming that such holding of unutilised funds in subsidiaries' current accounts is duly authorised.

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(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Investment in our Subsidiaries, Richfeel Real Estate Private Limited, Dhyan Projects Private Limited and Tryksha Real Estate Private Limited for part-funding development and construction cost of our Ongoing Projects, Amalfi, The Arcadian and Varun, respectively.	To be utilised by: March 31, 2026: ₹487 crore March 31, 2027: ₹63 crore Revised timelines* March 31, 2026: ₹243.00 crore March 31, 2027: ₹307.00 crore	Ongoing	As per the prospectus filed with the ROC, ₹487 crore was proposed to be deployed by the end of FY26. However, vide the Board Resolution dated February 09, 2026, the company revised the deployment timeline of the net proceeds to ₹243 crore, against which ₹229.70 crore had been utilised towards the stated objects till FY26. Delay in utilisation: FY26: not ascertainable	No comments received	No comments received
General corporate purposes	To be utilised by: March 31, 2026: ₹182.294 Revised timelines* March 31, 2026: ₹126.292 crore March 31, 2027: ₹56.002 crore	Ongoing	As per the prospectus filed with the ROC, ₹182.294 crore was proposed to be deployed by the end of FY26. However, vide the Board Resolution dated February 09, 2026, the company revised the deployment timeline of the net proceeds to ₹126.292 crore, against which ₹108.968 crore had been utilised towards the stated objects till FY26. Delay in utilisation: FY26: not ascertainable	No comments received	No comments received

*Company in its board meeting dated February 09, 2026, approved the extension of timeline for utilisation of IPO proceeds.

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5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head [^]	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Towards upcoming project 'Lotus Sky Plaza' of the Company	3.940	MCGM challan, Bank statements, CA certificate, management certificate, Board resolution	During the quarter under reporting the company had utilised ₹3.940 crore towards MCGM fire scrutiny fees for upcoming project namely 'Lotus Sky Plaza' undertaken by the company.	No comments received
2	Business growth	90.026	Invoices, SRA fees challans, MCGM fees challans, Bank statements, CA certificate, development agreement, management certificate, Board resolution	Utilised towards business growth expenses relating to the upcoming residential project (redevelopment project), Lotus Celestia, situated at Andheri West, Mumbai. These business growth expenses include permission and approval costs paid to government authorities, rent and corpus paid to flat owners / society owners for vacating premises for construction, and expenditure on excavation and crane services.	No comments received
	Total	93.966			

The above details are verified by T.P. Ostwal & Associated LLP vide its CA certificate dated May 11, 2026.

[^] Section from the offer document related to GCP:

"Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ 1,822.94 million towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

Such general corporate purposes may include, but are not restricted to, the following:

- meeting any expense of the Company, including salaries and wages, administration, insurance, repairs and maintenance, payment of taxes and duties;
- acquisition of any land or land development rights
- other upcoming projects
- meeting expenses incurred in the ordinary course of business and towards any exigencies; and
- any other purpose, as considered necessary.

The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilising surplus amounts, if any."

As per Board Resolution dated October 09, 2025 it is clarified that funds earmarked for GCP will be utilised towards the following:

General Corporate Purposes shall be utilised for purposes permissible under Regulation 7(2)(a) of the SEBI ICDR Regulations, including but not limited to:

- Meeting future growth and business expansion requirements, including investments in subsidiaries, joint ventures, or new projects;
- General administrative and corporate expenses, including office infrastructure, branding, marketing, and promotional activities;
- Funding contingencies, regulatory obligations including but not limited to bank guarantees, guarantees to societies in relation to a project or unforeseen business exigencies;
- Augmenting working capital requirements or liquidity buffer for operational efficiency; and
- Any other strategic or business initiatives aligned with the objects of the issue, subject to applicable laws, as may be determined by the management from time to time in the best interests of the Company.

Further, the board has provided authority to Anand Pandit (Managing Director & Chairman), Sanjaykumar Jain (Chief Executive Officer), Rakesh Gupta (Chief Financial Officer) for utilisation of GCP. Further board has ratified the actions taken by management in regard to GCP utilisation prior to date of resolution.



Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors, lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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