

# LODHA

April 24, 2026

**BSE Limited**

Scrip Code: 543287

Debt Segment – 976262, 976764, 976923, 976895, 977163, 977293

**National Stock Exchange of India Limited**

Debt segment

Trading Symbol: LODHA

Dear Sirs,

**Sub: Security Cover Certificate as at March 31, 2026**

**Ref: Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulations')**

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Pursuant to Regulation 54 of the Listing Regulations, we enclose herewith the Security Cover Certificate as at March 31, 2026 issued by the MSKA & Associates LLP, Chartered Accountants, Statutory Auditors of the Company.

Kindly take the above information on your record.

Thanking you,

Yours faithfully,

**For Lodha Developers Limited**

**(Formerly known as Macrotech Developers Limited)**

**Sanjyot Rangnekar**

**Company Secretary & Compliance Officer**

**Membership No. F4154**

*Encl: As above*

Lodha Developers Limited (Formerly known as Macrotech Developers Limited)

Corporate Office: One Lodha Place, near Lodha World Towers, Senapati Bapat Marg, Mumbai 400 013, India.

Registered Office: 412, Floor-4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001, India.

CIN: L45200MH1995PLC093041 | T: +91 22 6133 4400 | E: investor.relations@lodhagroup.com | www.lodhagroup.com

# MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

HO

602, Floor 6, Raheja Titanium

Western Express Highway, Geetanjali

Railway Colony, Ram Nagar, Goregaon (E)

Mumbai 400063, INDIA

Tel: +91 22 6974 0200

## AUDITOR'S CERTIFICATE

To

The Board of Directors,  
Lodha Developers Limited  
412, 4<sup>th</sup> Floor, 17G, Vardhman Chamber,  
Cawasji Patel Road, Horniman Circle,  
Fort, Mumbai-400 001.

**Independent Auditor's Report on Statement of Security cover in respect of its Listed, Secured, Redeemable, Non-convertible debentures pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Master Circular dated August 13, 2025.**

1. This Report is issued in accordance with mandate letter dated April 17, 2026 with Lodha Developers Limited (formerly known as "Macrotech Developers Limited") (hereinafter the "Company").
2. We, M S K A & Associates LLP (Formerly known as M S K A & Associates), Chartered Accountants, are the Statutory Auditors of Lodha Developers Limited and have been requested by the Management of the Company to examine the accompanying Annexure I containing details of 'Security Cover as per the terms of Information Memorandum and/ or Debenture Trust Deed' in respect of its 1,30,000 Listed, Secured, Redeemable, Non-convertible debentures (NCDs) having face value of Rs. 1 Lakh each, aggregating to Rs. 13,000 million as at March 31, 2026 ("the Statement"). The Statement has been prepared by the Company on the basis of the audited standalone financial statements, underlying books of accounts and other relevant records and documents maintained by the Company as at March 31, 2026, in respect of its NCDs stated above, in compliance with the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended) and SEBI vide Master circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 (hereinafter together referred to as "the SEBI Regulations and SEBI Master Circular"). The Statement has been initialed by us for identification purposes only.
3. The Report is required by the Company for the purpose of onward submission with IDBI Trusteeship Services Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with SEBI Regulations and SEBI Master Circular in respect of its 1,30,000 Listed, Secured, Redeemable, Non-convertible debentures (NCDs) having face value of Rs. 1 Lakh each, aggregating to Rs. 13,000 million as at March 31, 2026.



# MSK A & Associates LLP

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Chartered Accountants

## Management's Responsibility for the Statement

4. The preparation of the Statement is the responsibility of management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Master Circular including providing all relevant information to the Company's Debenture Trustee as prescribed in the respective Debenture Trust Deeds entered into between the Company and its Debenture Trustee in respect of its NCDs.

## Auditor's Responsibility

6. Pursuant to the requirements of the SEBI Regulations and SEBI Master Circular, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the book values of the assets of the Company contained in Columns 'C' and 'F' of the Statement have been accurately extracted and ascertained from the audited standalone financial statements of the Company and other relevant records and documents maintained by the Company, and whether the Company has maintained the asset cover as per the Debenture Trust Deed. Our responsibility does not include the evaluation of adherence by the Company with all the applicable Regulations.
7. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria.
8. For the purposes of this report, we have relied on the audited books of accounts of the Company and its audited financial statements for the year ended March 31, 2026, and on the information and documents as made available to us by the Company. We have performed audit of the financial statements of the Company as of and for the year ended March 31, 2026 on which we have issued an unmodified audit opinion vide our report dated April 24, 2026. Our audit of these financial statements were conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and the other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.
9. Accordingly, we have performed the following procedures in relation to the Statement:
  - a) Obtained and read the Debenture Trust Deed and Information memorandum in respect of the NCDs and noted the security cover percentage required to be maintained by the Company in respect of such NCDs;
  - b) Traced and agreed the principal amount and the interest thereon of borrowings outstanding in respect of debt securities and assets available for debt securities as at March 31, 2026 to the audited



Registered Office: 602, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India  
Tel: +91 22 6974 0200 | LLPIN: ACT-3789

Ahmedabad | Bengaluru | Chandigarh | Chennai | Coimbatore | Goa | Gurugram | Hyderabad | Kochi | Kolkata | Mumbai | Pune [www.mska.in](http://www.mska.in)

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- c) standalone financial statements of the Company and other relevant records and documents maintained by the Company as at March 31, 2026;
  - d) Obtained and read the list of security cover in respect of NCDs outstanding as per the Statement and traced the value of assets from the Statement to the audited standalone financial statements of the Company and other relevant records and documents maintained by the Company as at March 31, 2026;
  - e) Understood the nature of charge (viz exclusive charge or pari-passu charge) on the asset of the Company by obtaining the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured listed non-convertible debt security;
  - f) Examined and verified the arithmetical accuracy of the computation of security cover ratio (based on book values) mentioned in the accompanying Statement;
  - g) Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deed;
  - h) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-1/CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Security Cover in the attached Statement.
  - i) Obtained the workings of assets and liabilities presented in the columns 'C' and 'F' in the Statement and verified the same from the audited standalone financial statements of the Company and other relevant records and documents maintained by the Company as at March 31, 2026; and
  - j) Performed necessary inquiries with the management and obtained necessary representations.
10. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("the Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



# MSK A & Associates LLP

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Chartered Accountants

## Opinion

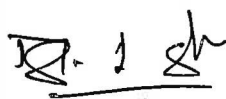
12. Based on the procedures performed as referred to in paragraph 9 above and according to the information, explanations and representations provided to us by the Management of the Company, we are of the opinion that:
- The book values of the assets of the Company contained in Columns 'C' and 'F' of the Statement are in agreement with the audited standalone financial statements and other relevant records and documents maintained by the Company as at March 31, 2026; and
  - The security cover available for debenture holders against the outstanding listed NCDs is in line with debenture trust deed and related documents.

## Restriction on Use

13. The Report is addressed to the Board of Directors of the Company solely for the purpose of onward submission to the Company's debenture trustee & Stock Exchange pursuant to the requirements of the Regulations. It should not be used by any other person or for any other purpose. This report relates only to the Statement specified above and does not extend to any financial or other information of the Company. M S K A & Associates LLP (Formerly known as M S K A & Associates) shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)  
Chartered Accountants  
ICAI Firm Registration No. 105047W/W101187



Bhavik L. Shah  
Partner

Membership No. 122071

UDIN: 26122071ALM@0R6043

Place: Mumbai

Date: April 24, 2026





## Details of Security Cover as at Mar 31, 2026

| Column A                                           | Column B                                               | Column C                                     | Column D           | Column E                                     | Column F                                                                                                                         | Column G                                                                               | Column H                       | Column H.1                                                                                                   | Column I                                                                        | Column J       | Column K                                                | Column L                                                                                                                                                          | Column M                                  | Column N                                                                                                                                                                 | Column O                   |
|----------------------------------------------------|--------------------------------------------------------|----------------------------------------------|--------------------|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------|--------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|----------------|---------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| Particulars                                        |                                                        | Exclusive Charge                             | Exclusive Charge   | Para- Passu Charge                           | Para- Passu Charge                                                                                                               | Para- Passu Charge                                                                     | Assets not offered as Security | Debt not backed by any assets offered as security (Clause 1.9 of SEBI DT master Circular dated Aug 13, 2025) | Elimination (amount in negative)                                                | (Total C to H) | Related to only those items covered by this certificate |                                                                                                                                                                   |                                           |                                                                                                                                                                          |                            |
|                                                    | Description of asset for which this certificate relate | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by para passu debt holder (includes debt for which this certificate is issued & other debt with para-passu charge) | Other assets on which there is para-passu charge (excluding items covered in column F) |                                |                                                                                                              | Debt amount considered more than once (due to exclusive plus para-passu charge) |                | Market Value for Assets charged on Exclusive basis      | Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for para-passu charge assets | Carrying value/book value for para passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value (Sum of N & O) |
|                                                    |                                                        | Book Value                                   | Book Value         | Yes/No                                       | Book Value                                                                                                                       | Book Value                                                                             |                                |                                                                                                              |                                                                                 |                |                                                         |                                                                                                                                                                   |                                           |                                                                                                                                                                          |                            |
| ASSETS                                             |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                                              |                                                                                 |                |                                                         |                                                                                                                                                                   |                                           |                                                                                                                                                                          |                            |
| Property, Plant and Equipment                      |                                                        | 1,251                                        | -                  | No                                           |                                                                                                                                  |                                                                                        | 7,722                          |                                                                                                              |                                                                                 | 8,973          | 4,320                                                   |                                                                                                                                                                   |                                           |                                                                                                                                                                          | 4,320                      |
| Capital Work-in-Progress                           |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        | -                              |                                                                                                              |                                                                                 | -              |                                                         |                                                                                                                                                                   |                                           |                                                                                                                                                                          |                            |
| Right of Use Assets                                |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        | 8                              |                                                                                                              |                                                                                 | 8              |                                                         |                                                                                                                                                                   |                                           |                                                                                                                                                                          |                            |
| Goodwill                                           |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        | 1,766                          |                                                                                                              |                                                                                 | 1,766          |                                                         |                                                                                                                                                                   |                                           |                                                                                                                                                                          |                            |
| Intangible Assets                                  |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        | 71                             |                                                                                                              |                                                                                 | 71             |                                                         |                                                                                                                                                                   |                                           |                                                                                                                                                                          |                            |
| Intangible Assets under Development                |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        | -                              |                                                                                                              |                                                                                 | -              |                                                         |                                                                                                                                                                   |                                           |                                                                                                                                                                          |                            |
| Investments                                        | Mutual Fund                                            | 114                                          | -                  | No                                           |                                                                                                                                  |                                                                                        | 29,315                         |                                                                                                              |                                                                                 | 29,429         | 114                                                     |                                                                                                                                                                   |                                           |                                                                                                                                                                          | 114                        |
| Loans                                              |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        | 36,842                         |                                                                                                              |                                                                                 | 36,842         |                                                         |                                                                                                                                                                   |                                           |                                                                                                                                                                          |                            |
| Inventories                                        |                                                        | 5,971                                        | 59,568             | No                                           |                                                                                                                                  | 5,568                                                                                  | 294,775                        |                                                                                                              |                                                                                 | 365,882        | 29,477                                                  |                                                                                                                                                                   |                                           |                                                                                                                                                                          | 29,477                     |
| Trade Receivables                                  |                                                        | 1,527                                        | 5,975              | No                                           |                                                                                                                                  | 105                                                                                    | 1,276                          |                                                                                                              |                                                                                 | 8,883          | 1,527                                                   |                                                                                                                                                                   |                                           |                                                                                                                                                                          | 1,527                      |
| Cash and Cash Equivalents                          |                                                        |                                              | -                  |                                              |                                                                                                                                  | -                                                                                      | 22,056                         |                                                                                                              |                                                                                 | 22,056         |                                                         |                                                                                                                                                                   |                                           |                                                                                                                                                                          | -                          |
| Bank Balances other than Cash and Cash Equivalents | Fixed Deposits                                         | 280                                          | 625                |                                              |                                                                                                                                  |                                                                                        | 6,165                          |                                                                                                              |                                                                                 | 7,070          |                                                         | 280                                                                                                                                                               |                                           |                                                                                                                                                                          | 280                        |
| Others                                             |                                                        | 1,501                                        | 9,486              | No                                           |                                                                                                                                  |                                                                                        | 83,698                         |                                                                                                              |                                                                                 | 94,685         | 1,501                                                   |                                                                                                                                                                   |                                           |                                                                                                                                                                          | 1,501                      |
| <b>Total</b>                                       |                                                        | <b>10,644</b>                                | <b>75,654</b>      |                                              |                                                                                                                                  | <b>5,673</b>                                                                           | <b>483,694</b>                 |                                                                                                              |                                                                                 | <b>575,665</b> | <b>36,939</b>                                           | <b>280</b>                                                                                                                                                        | <b>-</b>                                  | <b>-</b>                                                                                                                                                                 | <b>37,219</b>              |



## Details of Security Cover as at Mar 31, 2026

| Column A                                              | Column B                                               | Column C                                     | Column D           | Column E                                     | Column F                                                                                                                         | Column G                                                                               | Column H                       | Column H 1                                                                                                   | Column I                                                                        | Column J        | Column K                                                | Column L                                                                                                                                                           | Column M                                  | Column N                                                                                                                                                                 | Column O                   |
|-------------------------------------------------------|--------------------------------------------------------|----------------------------------------------|--------------------|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------|--------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|-----------------|---------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| Particulars                                           |                                                        | Exclusive Charge                             | Exclusive Charge   | Pari-Passu Charge                            | Pari-Passu Charge                                                                                                                | Pari-Passu Charge                                                                      | Assets not offered as Security | Debt not backed by any assets offered as security (Clause 1.9 of SEBI DT master Circular dated Aug 13, 2025) | Elimination (amount in negative)                                                | (Total C to H1) | Related to only those items covered by this certificate |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                            |
|                                                       | Description of asset for which this certificate relate | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari-Passu charge (excluding items covered in column F) |                                |                                                                                                              | Debt amount considered more than once (due to exclusive plus pari passu charge) |                 | Market Value for Assets charged on Exclusive basis      | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value (Column N + O) |
|                                                       |                                                        | Book Value                                   | Book Value         | Yes/ No                                      | Book Value                                                                                                                       | Book Value                                                                             |                                |                                                                                                              |                                                                                 |                 |                                                         |                                                                                                                                                                    |                                           | Relating to Column F                                                                                                                                                     |                            |
| <b>LIABILITIES #</b>                                  |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                                              |                                                                                 |                 |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                            |
| Debt securities to which this certificate pertains    | Secured NCD's + Interest Accrued thereon               | 12,588                                       |                    | No                                           |                                                                                                                                  |                                                                                        |                                |                                                                                                              |                                                                                 | 12,588          | 12,588                                                  |                                                                                                                                                                    |                                           |                                                                                                                                                                          | 12,588                     |
| Other debt sharing pari-passu charge with above debt  |                                                        | not to be filled                             |                    |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                                              |                                                                                 |                 |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                            |
| Other Debt                                            |                                                        |                                              | 78,797             | No                                           |                                                                                                                                  | 2,785                                                                                  |                                |                                                                                                              |                                                                                 | 81,582          |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                            |
| Subordinated debt                                     |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                                              |                                                                                 |                 |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                            |
| Borrowings                                            |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                                              |                                                                                 |                 |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                            |
| Bank                                                  |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                                              |                                                                                 |                 |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                            |
| Debt Securities                                       |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                | 10,055                                                                                                       |                                                                                 | 10,055          |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                            |
| Others                                                |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                | 3,017                                                                                                        |                                                                                 | 3,017           |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                            |
| Trade payables (Current + Non-Current)                |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                | 37,843                                                                                                       |                                                                                 | 37,843          |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                            |
| Lease Liabilities (Current + Non-Current)             |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                | 11                                                                                                           |                                                                                 | 11              |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                            |
| Provisions (Current + Non-Current)                    |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                | 563                                                                                                          |                                                                                 | 563             |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                            |
| Others                                                |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                | 205,284                                                                                                      |                                                                                 | 205,284         |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                            |
| <b>Total</b>                                          |                                                        | <b>12,588</b>                                | <b>78,797</b>      |                                              |                                                                                                                                  | <b>2,785</b>                                                                           |                                | <b>256,773</b>                                                                                               |                                                                                 | <b>350,943</b>  | <b>12,588</b>                                           |                                                                                                                                                                    |                                           |                                                                                                                                                                          | <b>12,588</b>              |
| Cover on Book Value                                   |                                                        | 0.85                                         |                    |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                                              |                                                                                 |                 |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                            |
| Cover on Market Value                                 |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                                              |                                                                                 |                 | 2.93                                                    |                                                                                                                                                                    |                                           |                                                                                                                                                                          | 2.96                       |
|                                                       |                                                        | Exclusive Security Cover Ratio               |                    |                                              | Pari-Passu Security Cover Ratio                                                                                                  |                                                                                        |                                |                                                                                                              |                                                                                 |                 |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                            |
| # Liabilities does not include Deferred Tax liability |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                                              |                                                                                 |                 |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                            |



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## AUDITOR'S CERTIFICATE

To  
The Board of Directors,  
Lodha Developers Limited  
412, 4<sup>th</sup> Floor, 17G, Vardhman Chamber,  
Cawasji Patel Road, Horniman Circle,  
Fort, Mumbai-400 001.

**Independent Auditor's Report on Statement of Security cover in respect of its Listed, Secured, Redeemable, Non-convertible debentures pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Master Circular dated August 13, 2025.**

1. This Report is issued in accordance with mandate letter dated April 17, 2026 with Lodha Developers Limited (formerly known as "Macrotech Developers Limited") (hereinafter the "Company").
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Chartered Accountants

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## Auditor's Responsibility

6. Pursuant to the requirements of the SEBI Regulations and SEBI Master Circular, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the book values of the assets of the Company contained in Columns 'C' and 'F' of the Statement have been accurately extracted and ascertained from the audited standalone financial statements of the Company and other relevant records and documents maintained by the Company, and whether the Company has maintained the asset cover as per the Debenture Trust Deed. Our responsibility does not include the evaluation of adherence by the Company with all the applicable Regulations.
7. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria.
8. For the purposes of this report, we have relied on the audited books of accounts of the Company and its audited financial statements for the year ended March 31, 2026, and on the information and documents as made available to us by the Company. We have performed audit of the financial statements of the Company as of and for the year ended March 31, 2026 on which we have issued an unmodified audit opinion vide our report dated April 24, 2026. Our audit of these financial statements were conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and the other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.
9. Accordingly, we have performed the following procedures in relation to the Statement:
  - a) Obtained and read the Debenture Trust Deed and Information memorandum in respect of the NCDs and noted the security cover percentage required to be maintained by the Company in respect of such NCDs;



Registered Office: 602, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India

Tel: +91 22 6974 0200 | LLPIN: ACT-3789

Ahmedabad | Bengaluru | Chandigarh | Chennai | Coimbatore | Goa | Gurugram | Hyderabad | Kochi | Kolkata | Mumbai | Pune [www.mska.in](http://www.mska.in)

# MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

- b) Traced and agreed the principal amount and the interest thereon of borrowings outstanding in respect of debt securities and assets available for debt securities as at March 31, 2026 to the audited standalone financial statements of the Company and other relevant records and documents maintained by the Company as at March 31, 2026;
  - c) Obtained and read the list of security cover in respect of NCDs outstanding as per the Statement and traced the value of assets from the Statement to the audited standalone financial statements of the Company and other relevant records and documents maintained by the Company as at March 31, 2026;
  - d) Understood the nature of charge (viz exclusive charge or pari-passu charge) on the asset of the Company by obtaining the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured listed non-convertible debt security;
  - e) Examined and verified the arithmetical accuracy of the computation of security cover ratio (based on book values) mentioned in the accompanying Statement;
  - f) Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deed;
  - g) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-1/CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Security Cover in the attached Statement.
  - h) Obtained the workings of assets and liabilities presented in the columns 'C' and 'F' in the Statement and verified the same from the audited standalone financial statements of the Company and other relevant records and documents maintained by the Company as at March 31, 2026; and
  - i) Performed necessary inquiries with the management and obtained necessary representations.
10. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("the Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



# MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

## Opinion

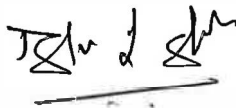
12. Based on the procedures performed as referred to in paragraph 9 above and according to the information, explanations and representations provided to us by the Management of the Company, we are of the opinion that:
- The book values of the assets of the Company contained in Columns 'C' and 'F' of the Statement are in agreement with the audited standalone financial statements and other relevant records and documents maintained by the Company as at March 31, 2026; and
  - The security cover available for debenture holders against the outstanding listed NCDs is in line with debenture trust deed and related documents.

## Restriction on Use

13. The Report is addressed to the Board of Directors of the Company solely for the purpose of onward submission to the Company's debenture trustee & Stock Exchange pursuant to the requirements of the Regulations. It should not be used by any other person or for any other purpose. This report relates only to the Statement specified above and does not extend to any financial or other information of the Company. M S K A & Associates LLP (Formerly known as M S K A & Associates) shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)  
Chartered Accountants  
ICAI Firm Registration No. 105047W/W101187



Bhavik L. Shah

Partner

Membership No. 122071

UDIN: 26122071G3ATUK6858

Place: Mumbai

Date: April 24, 2026



| Details of Security Cover as at Mar 31, 2026       |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                                              |                                                                                 |                |                                                         |                                                                                                                                                                   |                                           |                                                                                                                                                                          |                           |
|----------------------------------------------------|--------------------------------------------------------|----------------------------------------------|--------------------|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------|--------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|----------------|---------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|
| Column A                                           | Column B                                               | Column C                                     | Column D           | Column E                                     | Column F                                                                                                                         | Column G                                                                               | Column H                       | Column H 1                                                                                                   | Column I                                                                        | Column J       | Column K                                                | Column L                                                                                                                                                          | Column M                                  | Column N                                                                                                                                                                 | Column O                  |
| Particulars                                        |                                                        | Exclusive Charge                             | Exclusive Charge   | Pari- Passu Charge                           | Pari- Passu Charge                                                                                                               | Pari- Passu Charge                                                                     | Assets not offered as Security | Debt not backed by any assets offered as security (Clause 1.9 of SEBI DT master Circular dated Aug 13, 2025) | Elimination (amount in negative)                                                | (Total C to H) | Related to only those items covered by this certificate |                                                                                                                                                                   |                                           |                                                                                                                                                                          |                           |
|                                                    | Description of asset for which this certificate relate | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari-passu charge (excluding items covered in column F) |                                |                                                                                                              | Debt amount considered more than once (due to exclusive plus pari-passu charge) |                | Market Value for Assets charged on Exclusive basis      | Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for pari-passu charge assets | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value (C+D+E+F+G+N) |
|                                                    |                                                        | Book Value                                   | Book Value         | Yes/ No                                      | Book Value                                                                                                                       | Book Value                                                                             |                                |                                                                                                              |                                                                                 |                |                                                         |                                                                                                                                                                   |                                           |                                                                                                                                                                          |                           |
| ASSETS                                             |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                                              |                                                                                 |                |                                                         |                                                                                                                                                                   |                                           |                                                                                                                                                                          |                           |
| Property, Plant and Equipment                      |                                                        | -                                            | 1,251              | No                                           |                                                                                                                                  |                                                                                        | 7,722                          |                                                                                                              |                                                                                 | 8,973          |                                                         |                                                                                                                                                                   |                                           |                                                                                                                                                                          |                           |
| Capital Work-in-Progress                           |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        | -                              |                                                                                                              |                                                                                 | -              |                                                         |                                                                                                                                                                   |                                           |                                                                                                                                                                          |                           |
| Right of Use Assets                                |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        | 8                              |                                                                                                              |                                                                                 | 8              |                                                         |                                                                                                                                                                   |                                           |                                                                                                                                                                          |                           |
| Goodwill                                           |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        | 1,766                          |                                                                                                              |                                                                                 | 1,766          |                                                         |                                                                                                                                                                   |                                           |                                                                                                                                                                          |                           |
| Intang                                             |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        | 71                             |                                                                                                              |                                                                                 | 71             |                                                         |                                                                                                                                                                   |                                           |                                                                                                                                                                          |                           |
| Intangible Assets under Development                |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        | -                              |                                                                                                              |                                                                                 | -              |                                                         |                                                                                                                                                                   |                                           |                                                                                                                                                                          |                           |
| Investments                                        | Mutual Fund                                            | -                                            | 114                | No                                           |                                                                                                                                  |                                                                                        | 29,315                         |                                                                                                              |                                                                                 | 29,429         | -                                                       |                                                                                                                                                                   |                                           |                                                                                                                                                                          | -                         |
| Loans                                              |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        | 36,842                         |                                                                                                              |                                                                                 | 36,842         |                                                         |                                                                                                                                                                   |                                           |                                                                                                                                                                          |                           |
| Inventories                                        |                                                        | 6,720                                        | 58,819             | No                                           |                                                                                                                                  | 5,568                                                                                  | 294,775                        |                                                                                                              |                                                                                 | 365,882        | 21,917                                                  |                                                                                                                                                                   |                                           |                                                                                                                                                                          | 21,917                    |
| Trade Receivables                                  |                                                        | 3,812                                        | 3,690              | No                                           |                                                                                                                                  | 105                                                                                    | 1,276                          |                                                                                                              |                                                                                 | 8,883          | 3,812                                                   |                                                                                                                                                                   |                                           |                                                                                                                                                                          | 3,812                     |
| Cash and Cash Equivalents                          |                                                        |                                              | -                  |                                              |                                                                                                                                  |                                                                                        | 22,056                         |                                                                                                              |                                                                                 | 22,056         |                                                         |                                                                                                                                                                   |                                           |                                                                                                                                                                          | -                         |
| Bank Balances other than Cash and Cash Equivalents | Fixed Deposits                                         | 252                                          | 653                |                                              |                                                                                                                                  |                                                                                        | 6,165                          |                                                                                                              |                                                                                 | 7,070          |                                                         | 252                                                                                                                                                               |                                           |                                                                                                                                                                          | 252                       |
| Others                                             |                                                        | -                                            | 10,987             | No                                           |                                                                                                                                  |                                                                                        | 83,698                         |                                                                                                              |                                                                                 | 94,685         | -                                                       |                                                                                                                                                                   |                                           |                                                                                                                                                                          | -                         |
| Total                                              |                                                        | 10,784                                       | 75,514             |                                              |                                                                                                                                  | 5,673                                                                                  | 483,694                        |                                                                                                              |                                                                                 | 575,665        | 25,729                                                  | 252                                                                                                                                                               | -                                         | -                                                                                                                                                                        | 25,981                    |





| Details of Security Cover as at Mar 31, 2026          |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                         |                                |                                                                                                              |                                                                                 |                 |                                                         |                                                                                                                                                                   |                                           |                                                                                                                                                                          |                        |
|-------------------------------------------------------|--------------------------------------------------------|----------------------------------------------|--------------------|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|--------------------------------|--------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|-----------------|---------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| Column A                                              | Column B                                               | Column C                                     | Column D           | Column E                                     | Column F                                                                                                                         | Column G                                                                                | Column H                       | Column H 1                                                                                                   | Column I                                                                        | Column J        | Column K                                                | Column L                                                                                                                                                          | Column M                                  | Column N                                                                                                                                                                 | Column O               |
| Particulars                                           |                                                        | Exclusive Charge                             | Exclusive Charge   | Pari- Passu Charge                           | Pari- Passu Charge                                                                                                               | Pari- Passu Charge                                                                      | Assets not offered as Security | Debt not backed by any assets offered as security (Clause 1.9 of SEBI DT master Circular dated Aug 13, 2025) | Elimination (amount in negative)                                                | (Total C to H1) | Related to only those items covered by this certificate |                                                                                                                                                                   |                                           |                                                                                                                                                                          |                        |
|                                                       | Description of asset for which this certificate relate | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari- Passu charge (excluding items covered in column F) |                                |                                                                                                              | Debt amount considered more than once (due to exclusive plus pari passu charge) |                 | Market Value for Assets charged on Exclusive basis      | Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value (=K+L+M+N) |
|                                                       |                                                        | Book Value                                   | Book Value         | Yes/ No                                      | Book Value                                                                                                                       | Book Value                                                                              |                                |                                                                                                              |                                                                                 |                 |                                                         |                                                                                                                                                                   |                                           |                                                                                                                                                                          |                        |
| LIABILITIES #                                         |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                         |                                |                                                                                                              |                                                                                 |                 |                                                         |                                                                                                                                                                   |                                           |                                                                                                                                                                          |                        |
| Debt securities to which this certificate pertains    | Secured NCD's + Interest Accrued thereon               | 11,340                                       |                    | No                                           |                                                                                                                                  |                                                                                         |                                |                                                                                                              |                                                                                 | 11,340          | 11,340                                                  |                                                                                                                                                                   |                                           |                                                                                                                                                                          | 11,340                 |
| Other debt sharing pari-passu charge with above debt  |                                                        | not to be filled                             |                    |                                              |                                                                                                                                  |                                                                                         |                                |                                                                                                              |                                                                                 |                 |                                                         |                                                                                                                                                                   |                                           |                                                                                                                                                                          |                        |
| Other Debt                                            |                                                        |                                              | 80,045             | No                                           |                                                                                                                                  | 2,785                                                                                   |                                |                                                                                                              |                                                                                 | 82,830          |                                                         |                                                                                                                                                                   |                                           |                                                                                                                                                                          |                        |
| Subordinated debt                                     |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                         |                                |                                                                                                              |                                                                                 |                 |                                                         |                                                                                                                                                                   |                                           |                                                                                                                                                                          |                        |
| Borrowings                                            |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                         |                                |                                                                                                              |                                                                                 |                 |                                                         |                                                                                                                                                                   |                                           |                                                                                                                                                                          |                        |
| Bank                                                  |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                         |                                |                                                                                                              |                                                                                 |                 |                                                         |                                                                                                                                                                   |                                           |                                                                                                                                                                          |                        |
| Debt Securities                                       |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                         |                                | 10,055                                                                                                       |                                                                                 | 10,055          |                                                         |                                                                                                                                                                   |                                           |                                                                                                                                                                          |                        |
| Others                                                |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                         |                                | 3,017                                                                                                        |                                                                                 | 3,017           |                                                         |                                                                                                                                                                   |                                           |                                                                                                                                                                          |                        |
| Trade payables (Current + Non-Current)                |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                         |                                | 37,843                                                                                                       |                                                                                 | 37,843          |                                                         |                                                                                                                                                                   |                                           |                                                                                                                                                                          |                        |
| Lease Liabilities (Current + Non-Current)             |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                         |                                | 11                                                                                                           |                                                                                 | 11              |                                                         |                                                                                                                                                                   |                                           |                                                                                                                                                                          |                        |
| Provisions (Current + Non-Current)                    |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                         |                                | 563                                                                                                          |                                                                                 | 563             |                                                         |                                                                                                                                                                   |                                           |                                                                                                                                                                          |                        |
| Others                                                |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                         |                                | 205,284                                                                                                      |                                                                                 | 205,284         |                                                         |                                                                                                                                                                   |                                           |                                                                                                                                                                          |                        |
| Total                                                 |                                                        | 11,340                                       | 80,045             |                                              |                                                                                                                                  | 2,785                                                                                   |                                | 256,773                                                                                                      |                                                                                 | 350,943         | 11,340                                                  |                                                                                                                                                                   |                                           |                                                                                                                                                                          | 11,340                 |
| Cover on Book Value                                   |                                                        | 0.95                                         |                    |                                              |                                                                                                                                  |                                                                                         |                                |                                                                                                              |                                                                                 |                 |                                                         |                                                                                                                                                                   |                                           |                                                                                                                                                                          |                        |
| Cover on Market Value                                 |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                         |                                |                                                                                                              |                                                                                 |                 | 2.27                                                    |                                                                                                                                                                   |                                           |                                                                                                                                                                          | 2.29                   |
|                                                       |                                                        | Exclusive Security Cover Ratio               |                    |                                              | Pari-Passu Security Cover Ratio                                                                                                  |                                                                                         |                                |                                                                                                              |                                                                                 |                 |                                                         |                                                                                                                                                                   |                                           |                                                                                                                                                                          |                        |
| # Liabilities does not include Deferred Tax liability |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                         |                                |                                                                                                              |                                                                                 |                 |                                                         |                                                                                                                                                                   |                                           |                                                                                                                                                                          |                        |





# MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

HO

602, Floor 6, Raheja Titanium  
Western Express Highway, Geetanjali  
Railway Colony, Ram Nagar, Goregaon (E)  
Mumbai 400063, INDIA  
Tel: +91 22 6974 0200

## AUDITOR'S CERTIFICATE

To  
The Board of Directors,  
Lodha Developers Limited  
412, 4<sup>th</sup> Floor, 17G, Vardhman Chamber,  
Cawasji Patel Road, Horniman Circle,  
Fort, Mumbai-400 001.

**Independent Auditor's Report on Statement of Security cover in respect of its Listed, Secured, Redeemable, Non-convertible debentures pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Master Circular dated August 13, 2025.**

1. This Report is issued in accordance with mandate letter dated April 17, 2026 with Lodha Developers Limited (formerly known as "Macrotech Developers Limited") (hereinafter the "Company").
2. We, M S K A & Associates LLP (Formerly known as M S K A & Associates), Chartered Accountants, are the Statutory Auditors of Lodha Developers Limited and have been requested by the Management of the Company to examine the accompanying Annexure I containing details of 'Security Cover as per the terms of Information Memorandum and/ or Debenture Trust Deed' in respect of its 25,000 Listed, Secured, Redeemable, Non-convertible debentures (NCDs) having face value of Rs. 1 Lakh each, aggregating to Rs. 2,500 million as at March 31, 2026 ("the Statement"). The Statement has been prepared by the Company on the basis of the audited standalone financial statements, underlying books of accounts and other relevant records and documents maintained by the Company as at March 31, 2026, in respect of its NCDs stated above, in compliance with the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended) and SEBI vide Master circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 (hereinafter together referred to as "the SEBI Regulations and SEBI Master Circular"). The Statement has been initialed by us for identification purposes only.
3. The Report is required by the Company for the purpose of onward submission with Axis Trustee Services Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with SEBI Regulations and SEBI Master Circular in respect of its 25,000 Listed, Secured, Redeemable, Non-convertible debentures (NCDs) having face value of Rs. 1 Lakh each, aggregating to Rs. 2,500 million as at March 31, 2026.



# MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

## Management's Responsibility for the Statement

4. The preparation of the Statement is the responsibility of management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Master Circular including providing all relevant information to the Company's Debenture Trustee as prescribed in the respective Debenture Trust Deeds entered into between the Company and its Debenture Trustee in respect of its NCDs.

## Auditor's Responsibility

6. Pursuant to the requirements of the SEBI Regulations and SEBI Master Circular, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the book values of the assets of the Company contained in Columns 'C' and 'F' of the Statement have been accurately extracted and ascertained from the audited standalone financial statements of the Company and other relevant records and documents maintained by the Company, and whether the Company has maintained the asset cover as per the Debenture Trust Deed. Our responsibility does not include the evaluation of adherence by the Company with all the applicable Regulations.
7. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria.
8. For the purposes of this report, we have relied on the audited books of accounts of the Company and its audited financial statements for the year ended March 31, 2026, and on the information and documents as made available to us by the Company. We have performed audit of the financial statements of the Company as of and for the year ended March 31, 2026 on which we have issued an unmodified audit opinion vide our report dated April 24, 2026. Our audit of these financial statements were conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and the other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.
9. Accordingly, we have performed the following procedures in relation to the Statement:
  - a) Obtained and read the Debenture Trust Deed and Information memorandum in respect of the NCDs and noted the security cover percentage required to be maintained by the Company in respect of such NCDs;



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- b) Traced and agreed the principal amount and the interest thereon of borrowings outstanding in respect of debt securities and assets available for debt securities as at March 31, 2026 to the audited standalone financial statements of the Company and other relevant records and documents maintained by the Company as at March 31, 2026;
  - c) Obtained and read the list of security cover in respect of NCDs outstanding as per the Statement and traced the value of assets from the Statement to the audited standalone financial statements of the Company and other relevant records and documents maintained by the Company as at March 31, 2026;
  - d) Understood the nature of charge (viz exclusive charge or pari-passu charge) on the asset of the Company by obtaining the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured listed non-convertible debt security;
  - e) Examined and verified the arithmetical accuracy of the computation of security cover ratio (based on book values) mentioned in the accompanying statement;
  - f) Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deed;
  - g) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-1/CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Security Cover in the attached Statement.
  - h) Obtained the workings of assets and liabilities presented in the columns 'C' and 'F' in the Statement and verified the same from the audited standalone financial statements of the Company and other relevant records and documents maintained by the Company as at March 31, 2026; and
  - i) Performed necessary inquiries with the management and obtained necessary representations.
10. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("the Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



# MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

## Opinion

12. Based on the procedures performed as referred to in paragraph 9 above and according to the information, explanations and representations provided to us by the Management of the Company, we are of the opinion that:
- The book values of the assets of the Company contained in Columns 'C' and 'F' of the Statement are in agreement with the audited standalone financial statements and other relevant records and documents maintained by the Company as at March 31, 2026; and
  - The security cover available for debenture holders against the outstanding listed NCDs is in line with debenture trust deed and related documents.

## Restriction on Use

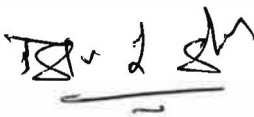
13. The Report is addressed to the Board of Directors of the Company solely for the purpose of onward submission to the Company's debenture trustee & Stock Exchange pursuant to the requirements of the Regulations. It should not be used by any other person or for any other purpose. This report relates only to the Statement specified above and does not extend to any financial or other information of the Company. M S K A & Associates LLP (Formerly known as M S K A & Associates) shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187



Bhavik L. Shah

Partner

Membership No. 122071

UDIN: 26122071UE3QDV75-95

Place: Mumbai

Date: April 24, 2026





| Details of Security Cover as at Mar 31, 2026       |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                                             |                                                                                 |                                                    |                                                                                                                                                                   |                                           |                                                                                                                                                                          |                       |          |
|----------------------------------------------------|--------------------------------------------------------|----------------------------------------------|--------------------|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------|
| Column A                                           | Column B                                               | Column C                                     | Column D           | Column E                                     | Column F                                                                                                                         | Column G                                                                               | Column H                       | Column H I                                                                                                  | Column I                                                                        | Column J                                           | Column K                                                                                                                                                          | Column L                                  | Column M                                                                                                                                                                 | Column N              | Column O |
| Particulars                                        | Description of asset for which this certificate relate | Exclusive Charge                             | Exclusive Charge   | Part- Passu Charge                           | Part- Passu Charge                                                                                                               | Part- Passu Charge                                                                     | Assets not offered as Security | Debt not backed by any assets offered as security(Clause 1.9 of SEBI DT master Circular dated Aug 13, 2025) | Elimination (amount in negative)                                                | (Total C to H)                                     | Related to only those items covered by this certificate                                                                                                           |                                           |                                                                                                                                                                          |                       |          |
|                                                    |                                                        | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with part-passu charge) | Other assets on which there is part-passu charge (excluding items covered in column F) |                                |                                                                                                             | Debt amount considered more than once (due to exclusive plus part-passu charge) | Market Value for Assets charged on Exclusive basis | Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for part-passu charge assets | Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value(=K+L+M+N) |          |
|                                                    |                                                        | Book Value                                   | Book Value         | Yes/ No                                      | Book Value                                                                                                                       | Book Value                                                                             |                                |                                                                                                             |                                                                                 |                                                    |                                                                                                                                                                   |                                           | Relating to Column F                                                                                                                                                     |                       |          |
| ASSETS                                             |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                                             |                                                                                 |                                                    |                                                                                                                                                                   |                                           |                                                                                                                                                                          |                       |          |
| Property, Plant and Equipment                      |                                                        | -                                            | 1,251              | No                                           |                                                                                                                                  |                                                                                        | 7,722                          |                                                                                                             |                                                                                 | 8,973                                              |                                                                                                                                                                   |                                           |                                                                                                                                                                          |                       |          |
| Capital Work-in- Progress                          |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        | -                              |                                                                                                             |                                                                                 | -                                                  |                                                                                                                                                                   |                                           |                                                                                                                                                                          |                       |          |
| Right of Use Assets                                |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        | 8                              |                                                                                                             |                                                                                 | 8                                                  |                                                                                                                                                                   |                                           |                                                                                                                                                                          |                       |          |
| Goodwill                                           |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        | 1,766                          |                                                                                                             |                                                                                 | 1,766                                              |                                                                                                                                                                   |                                           |                                                                                                                                                                          |                       |          |
| Intangible Assets                                  |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        | 71                             |                                                                                                             |                                                                                 | 71                                                 |                                                                                                                                                                   |                                           |                                                                                                                                                                          |                       |          |
| Intangible Assets under Development                |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        | -                              |                                                                                                             |                                                                                 | -                                                  |                                                                                                                                                                   |                                           |                                                                                                                                                                          |                       |          |
| Investments                                        | Mutual Fund                                            | -                                            | 114                | No                                           |                                                                                                                                  |                                                                                        | 29,315                         |                                                                                                             |                                                                                 | 29,429                                             | -                                                                                                                                                                 |                                           |                                                                                                                                                                          |                       | -        |
| Loans                                              |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        | 36,842                         |                                                                                                             |                                                                                 | 36,842                                             |                                                                                                                                                                   |                                           |                                                                                                                                                                          |                       |          |
| Inventories                                        |                                                        | 2,407                                        | 63,132             | No                                           |                                                                                                                                  | 5,568                                                                                  | 294,775                        |                                                                                                             |                                                                                 | 365,882                                            | 3,034                                                                                                                                                             |                                           |                                                                                                                                                                          |                       | 3,034    |
| Trade Receivables                                  |                                                        | 743                                          | 6,759              | No                                           |                                                                                                                                  | 105                                                                                    | 1,276                          |                                                                                                             |                                                                                 | 8,883                                              | 743                                                                                                                                                               |                                           |                                                                                                                                                                          |                       | 743      |
| Cash and Cash Equivalents                          |                                                        |                                              | -                  |                                              |                                                                                                                                  |                                                                                        | 22,056                         |                                                                                                             |                                                                                 | 22,056                                             |                                                                                                                                                                   |                                           |                                                                                                                                                                          |                       | -        |
| Bank Balances other than Cash and Cash Equivalents | Fixed Deposits                                         | -                                            | 905                |                                              |                                                                                                                                  |                                                                                        | 6,165                          |                                                                                                             |                                                                                 | 7,070                                              |                                                                                                                                                                   | -                                         |                                                                                                                                                                          |                       | -        |
| Others                                             |                                                        | -                                            | 10,987             | No                                           |                                                                                                                                  |                                                                                        | 83,698                         |                                                                                                             |                                                                                 | 94,685                                             | -                                                                                                                                                                 |                                           |                                                                                                                                                                          |                       | -        |
| Total                                              |                                                        | 3,150                                        | 83,148             |                                              | -                                                                                                                                | 5,673                                                                                  | 483,694                        |                                                                                                             |                                                                                 | 575,665                                            | 3,777                                                                                                                                                             | -                                         | -                                                                                                                                                                        | -                     | 3,777    |



| Details of Security Cover as at Mar 31, 2026          |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                                              |                                                                                 |                 |                                                          |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                                         |
|-------------------------------------------------------|--------------------------------------------------------|----------------------------------------------|--------------------|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------|--------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|-----------------|----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| Column A                                              | Column B                                               | Column C                                     | Column D           | Column E                                     | Column F                                                                                                                         | Column G                                                                               | Column H                       | Column H.1                                                                                                   | Column I                                                                        | Column J        | Column K                                                 | Column L                                                                                                                                                           | Column M                                  | Column N                                                                                                                                                                 | Column O                                |
| Particulars                                           |                                                        | Exclusive Charge                             | Exclusive Charge   | Pari-Passu Charge                            | Pari-Passu Charge                                                                                                                | Pari-Passu Charge                                                                      | Assets not offered as Security | Debt not backed by any assets offered as security (Clause 1.9 of SEBT DT master Circular dated Aug 13, 2025) | Elimination (amount in negative)                                                | (Total C to H1) | Related to only those items covered by this certificate: |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                                         |
|                                                       | Description of asset for which this certificate relate | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari-passu charge (excluding items covered in column F) |                                |                                                                                                              | Debt amount considered more than once (due to exclusive plus pari passu charge) |                 | Market Value for Assets charged on Exclusive basis       | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | TOTAL Value (C+D+E+F+G+H+I+J+K+L+M+N+O) |
|                                                       |                                                        | Book Value                                   | Book Value         | Yes/ No                                      | Book Value                                                                                                                       | Book Value                                                                             |                                |                                                                                                              |                                                                                 |                 |                                                          |                                                                                                                                                                    |                                           | Relating to Column F                                                                                                                                                     |                                         |
| <b>LIABILITIES #</b>                                  |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                                              |                                                                                 |                 |                                                          |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                                         |
| Debt securities to which this certificate pertains    | Secured NCD's + Interest Accrued thereon               | 2,121                                        |                    | No                                           |                                                                                                                                  |                                                                                        |                                |                                                                                                              |                                                                                 | 2,121           | 2,121                                                    |                                                                                                                                                                    |                                           |                                                                                                                                                                          | 2,121                                   |
| Other debt sharing pari-passu charge with above debt  |                                                        | not to be filled                             |                    |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                                              |                                                                                 |                 |                                                          |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                                         |
| Other Debt                                            |                                                        |                                              | 89,264             | No                                           |                                                                                                                                  | 2,785                                                                                  |                                |                                                                                                              |                                                                                 | 92,049          |                                                          |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                                         |
| Subordinated debt                                     |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                                              |                                                                                 |                 |                                                          |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                                         |
| Borrowings                                            |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                                              |                                                                                 |                 |                                                          |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                                         |
| Bank                                                  |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                                              |                                                                                 |                 |                                                          |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                                         |
| Debt Securities                                       |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                | 10,055                                                                                                       |                                                                                 | 10,055          |                                                          |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                                         |
| Others                                                |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                | 3,017                                                                                                        |                                                                                 | 3,017           |                                                          |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                                         |
| Trade payables (Current + Non-Current)                |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                | 37,843                                                                                                       |                                                                                 | 37,843          |                                                          |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                                         |
| Lease Liabilities (Current + Non-Current)             |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                | 11                                                                                                           |                                                                                 | 11              |                                                          |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                                         |
| Provisions (Current + Non-Current)                    |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                | 563                                                                                                          |                                                                                 | 563             |                                                          |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                                         |
| Others                                                |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                | 205,284                                                                                                      |                                                                                 | 205,284         |                                                          |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                                         |
| <b>Total</b>                                          |                                                        | 2,121                                        | 89,264             |                                              |                                                                                                                                  | 2,785                                                                                  |                                | 256,773                                                                                                      |                                                                                 | 350,943         | 2,121                                                    |                                                                                                                                                                    |                                           |                                                                                                                                                                          | 2,121                                   |
| Cover on Book Value                                   |                                                        | 1.49                                         |                    |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                                              |                                                                                 |                 |                                                          |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                                         |
| Cover on Market Value                                 |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                                              |                                                                                 |                 | 1.78                                                     |                                                                                                                                                                    |                                           |                                                                                                                                                                          | 1.78                                    |
|                                                       |                                                        | Exclusive Security Cover Ratio               |                    |                                              | Pari-Passu Security Cover Ratio                                                                                                  |                                                                                        |                                |                                                                                                              |                                                                                 |                 |                                                          |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                                         |
| # Liabilities does not include Deferred Tax liability |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                                              |                                                                                 |                 |                                                          |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                                         |

