

LODHA

July 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 June 30, 2026

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

Pursuant to Regulation 54 of the Listing Regulations, we enclose herewith the Security Cover Certificate as at June 30, 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, 4th 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 July 20, 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 the 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 1,50,000 Listed, Secured, Redeemable, Non-convertible debentures (NCDs) having face value of Rs. 1 Lakh each, aggregating to Rs. 15,000 million as at June 30, 2026 ("the Statement"). The Statement has been prepared by the Company on the basis of the unaudited standalone financial results, underlying books of accounts and other relevant records and documents maintained by the Company as at June 30, 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 Catalyst Trusteeship Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with SEBI Regulations and SEBI Master Circular in respect of its 1,50,000 Listed, Secured, Redeemable, Non-convertible debentures (NCDs) having face value of Rs. 1 Lakh each, aggregating to Rs. 15,000 million as at June 30, 2026.



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 | Pune www.mska.in

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 limited assurance and form a conclusion 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 unaudited standalone financial results 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 limited assurance engagement involves making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
8. We have performed a limited review of the unaudited standalone financial results of the Company for the quarter ended June 30, 2026 prepared by the Company pursuant to the requirements of the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and issued an unmodified conclusion dated July 24, 2026. Our review of these financial results was conducted in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").



MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

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 June 30, 2026 to the unaudited standalone financial results of the Company and other relevant records and documents maintained by the Company as at June 30, 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 unaudited standalone financial results of the Company and other relevant records and documents maintained by the Company as at June 30, 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 unaudited standalone financial results of the Company and other relevant records and documents maintained by the Company as at June 30, 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.



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

MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Conclusion

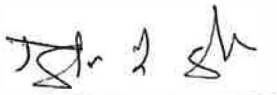
12. Based on the procedures performed as referred to in paragraph 9 above and according to the information, explanations and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that:
- the book values of the assets of the Company contained in Columns 'C' and 'F' of the Statement are not in agreement with the unaudited standalone financial results and other relevant records and documents maintained by the Company as at June 30, 2026; and
 - the security cover available for debenture holders against the outstanding listed NCDs is not 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: 26122071GAF212771

Place: Mumbai

Date: July 24, 2026



Details of Security Cover as at June 30, 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	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				
	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 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									
ASSETS															
Property, Plant and Equipment		-	1,273	No			7,748			9,021					
Capital Work-in-Progress		-					-			-					
Right of Use Assets							7			7					
Goodwill							1,677			1,677					
Intangible Assets							38			38					
Intangible Assets under Development							-			-					
Investments	Mutual Fund	-	116	No			43,199			43,315	-				-
Loans							43,524			43,524					
Inventories		15,816	63,320	No		10,359	267,977			357,472	25,718				25,718
Trade Receivables		3,712	3,042	No		137	2,421			9,312	8,992				8,992
Cash and Cash Equivalents			-				-			14,675					-
Bank Balances other than Cash and Cash Equivalents	Fixed Deposits	254	941				4,572			5,767	254				254
Others		-	14,311	No			88,098			102,409	-				-
Total		19,782	83,003			10,496	473,936			587,217	34,964	-	-	-	34,964



Handwritten signature/initials



Details of Security Cover as at June 30, 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	14,234		No						14,234	14,234				14,234
Other debt sharing pari-passu charge with above debt		not to be filled													
Other Debt			79,179	No		5,265				84,444					
Subordinated debt															
Borrowings															
Bank															
Debt Securities								10,134		10,134					
Others								10,968		10,968					
Trade payables(Current + Non-Current)								31,962		31,962					
Lease Liabilities (Current + Non-Current)								9		9					
Provisions (Current + Non-Current)								596		596					
Others								199,495		199,495					
Total		14,234	79,179			5,265		253,164		351,842	14,234				14,234
Cover on Book Value		1.39													
Cover on Market Value											2.46				2.46
		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, 4th 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 July 20, 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 the 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 June 30, 2026 ("the Statement"). The Statement has been prepared by the Company on the basis of the unaudited standalone financial results, underlying books of accounts and other relevant records and documents maintained by the Company as at June 30, 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 June 30, 2026.



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 | Pune www.mskain.in

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 limited assurance and form a conclusion 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 unaudited standalone financial results 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 limited assurance engagement involves making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
8. We have performed a limited review of the unaudited standalone financial results of the Company for the quarter ended June 30, 2026 prepared by the Company pursuant to the requirements of the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and issued an unmodified conclusion dated July 24, 2026. Our review of these financial results was conducted in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").



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

MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

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 June 30, 2026 to the unaudited standalone financial results of the Company and other relevant records and documents maintained by the Company as at June 30, 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 unaudited standalone financial results of the Company and other relevant records and documents maintained by the Company as at June 30, 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 unaudited standalone financial results of the Company and other relevant records and documents maintained by the Company as at June 30, 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.



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

Tel: +91 22 6974 0200 | LLPIN: ACT3789

Ahmedabad | Bengaluru | Chandigarh | Chennai | Coimbatore | Goa | Gurugram | Hyderabad | Kochi | Kolkata | Mumbai | Pune www.mska.in

MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Conclusion

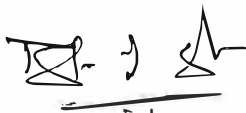
12. Based on the procedures performed as referred to in paragraph 9 above and according to the information, explanations and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that:
- a. the book values of the assets of the Company contained in Columns 'C' and 'F' of the Statement are not in agreement with the unaudited standalone financial results and other relevant records and documents maintained by the Company as at June 30, 2026; and
 - b. the security cover available for debenture holders against the outstanding listed NCDs is not 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: 261220714DNOWT7456
Place: Mumbai
Date: July 24, 2026



Details of Security Cover as at June 30, 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+M+N+O)
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment		-	1,273	No			7,748			9,021					
Capital Work-In- Progress							-			-					
Right of Use Assets							7			7					
Goodwill							1,677			1,677					
Intangible Assets							38			38					
Intangible Assets under Development							-			-					
Investments	Mutual Fund	-	116	No			43,199			43,315	-				-
Loans							43,524			43,524					
Inventories		2,407	76,729	No		10,359	267,977			357,472	2,760				2,760
Trade Receivables		57	6,697	No		137	2,421			9,312	57				57
Cash and Cash Equivalents			-			-	14,675			14,675					-
Bank Balances other than Cash and Cash Equivalents	Fixed Deposits	-	1,195				4,572			5,767					-
Others		-	14,311	No			88,098			102,409	-				-
Total		2,464	100,321		-	10,496	473,936			587,217	2,817	-	-	-	2,817



Details of Security Cover as at June 30, 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								Relating to Column F	
LIABILITIES #															
Debt securities to which this certificate pertains	Secured NCD's + Interest Accrued thereon	1,476		No						1,476	1,476				1,476
Other debt sharing pari-passu charge with above debt		not to be filled													
Other Debt			91,937	No			5,265				97,202				
Subordinated debt															
Borrowings															
Bank															
Debt Securities									10,134		10,134				
Others									10,968		10,968				
Trade payables(Current + Non-Current)									31,962		31,962				
Lease Liabilities (Current + Non-Current)								9		9					
Provisions (Current + Non-Current)								596		596					
Others								199,495		199,495					
Total		1,476	91,937			5,265		253,164		351,842	1,476				1,476
Cover on Book Value		1.67													
Cover on Market Value											1.91				1.91
		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, 4th 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 July 20, 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 the 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 June 30, 2026 ("the Statement"). The Statement has been prepared by the Company on the basis of the unaudited standalone financial results, underlying books of accounts and other relevant records and documents maintained by the Company as at June 30, 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 June 30, 2026.



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 | Pune www.mskain.in

MSKA & 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 limited assurance and form a conclusion 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 unaudited standalone financial results 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 limited assurance engagement involves making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
8. We have performed a limited review of the unaudited standalone financial results of the Company for the quarter ended June 30, 2026 prepared by the Company pursuant to the requirements of the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and issued an unmodified conclusion dated July 24, 2026. Our review of these financial results was conducted in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").



MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

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 June 30, 2026 to the unaudited standalone financial results of the Company and other relevant records and documents maintained by the Company as at June 30, 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 unaudited standalone financial results of the Company and other relevant records and documents maintained by the Company as at June 30, 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 unaudited standalone financial results of the Company and other relevant records and documents maintained by the Company as at June 30, 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.



Registered Office: 602, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India
Tel: +91 22 6974 0200 | LLPIN: ACT3789

Ahmedabad | Bengaluru | Chandigarh | Chennai | Coimbatore | Goa | Gurugram | Hyderabad | Kochi | Kolkata | Mumbai | Pune www.mska.in

MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Conclusion

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, nothing has come to our attention that causes us to believe that:
- the book values of the assets of the Company contained in Columns 'C' and 'F' of the Statement are not in agreement with the unaudited standalone financial results and other relevant records and documents maintained by the Company as at June 30, 2026; and
 - the security cover available for debenture holders against the outstanding listed NCDs is not 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: 26122071QW4ZJF5809
Place: Mumbai
Date: July 24, 2026



Details of Security Cover as at June 30, 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 1.3 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(=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment		1,273	-	No			7,748			9,021	4,320				4,320
Capital Work-in-Progress							-			-					
Right of Use Assets							7			7					
Goodwill							1,677			1,677					
Intangible Assets							38			38					
Intangible Assets under Development							-			-					
Investments	Mutual Fund	116	-	No			43,199			43,315	116				116
Loans							43,524			43,524					
Inventories		6,173	72,963	No		10,359	267,977			357,472	30,183				30,183
Trade Receivables		1,674	5,080	No		137	2,421			9,312	1,674				1,674
Cash and Cash Equivalents			-			-	14,675			14,675					-
Bank Balances other than Cash and Cash Equivalents	Fixed Deposits	282	913				4,572			5,767	282				282
Others		1,497	12,814	No			88,098			102,409	1,497				1,497
Total		11,015	91,770			10,496	473,936			587,217	38,072	-	-	-	38,072



Details of Security Cover as at June 30, 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	12,325		No						12,325	12,325				12,325
Other debt sharing pari-passu charge with above debt		not to be filled													
Other Debt			81,088	No		5,265				86,353					
Subordinated debt															
Borrowings															
Bank															
Debt Securities								10,134		10,134					
Others								10,968		10,968					
Trade payables (Current + Non-Current)								31,962		31,962					
Lease Liabilities (Current + Non-Current)								9		9					
Provisions (Current + Non-Current)								596		596					
Others								199,495		199,495					
Total		12,325	81,088			5,265		253,164		351,842	12,325				12,325
Cover on Book Value		0.89													
Cover on Market Value											3.09				3.09
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										
# Liabilities does not include Deferred Tax liability															

