

LODHA

October 30, 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 September 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 September 30, 2026 issued by the Walker Chandiok & Co. LLP, Chartered Accountants, Statutory Auditors of the Company.

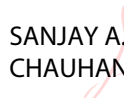
Kindly take the above information on your record.

Thanking you,

Yours faithfully,

For Lodha Developers Limited

(Formerly known as Macrotech Developers Limited)

 Digitally signed
by SANJAY A.
CHAUHAN
Date: 2026.10.30
18:25:13 +05'30'

Sanjay Chauhan

Chief Financial Officer

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

Walker Chandio & Co LLP

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

Walker Chandio & Co LLP

42nd Floor,
Building Commerz III,
International Business Park,
Oberoi Garden City,
Off Western Express Highway,
Goregaon (East),
Mumbai-400063
T +91 22 6626 2699

Independent Auditor's Certificate on the Statement of security cover for listed, Secured, Redeemable, Non-convertible debt securities pursuant to Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of Securities and Exchange Board of India (Debenture Trustees) Regulation, 1993 read with Chapter V of SEBI Master Circular dated 28 September 2026

Dear Sirs,

1. This certificate is issued in accordance with the terms of our engagement letter dated 28 September 2026 with Lodha Developers Limited (formerly known as "Macrotech Developers Limited") (The "Company").
2. The accompanying statement containing "Details of security coverage maintained against listed secured redeemable Non-Convertible Debentures ('NCDs') of the Company outstanding as at 30 September 2026" (hereinafter referred to as 'the Statement') has been prepared by the Company's management for the purpose of submission of the Statement along with this certificate to the Debenture Trustee of the Company, pursuant to the requirements of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India ('SEBI') (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of Securities and Exchange Board of India (Debentures Trustee) Regulations, 1993 (as amended) read with Chapter V of HO/17/11/12(2)2026-DDHS-POD1//22420/2026 dated 28 September 2026 (collectively referred to as 'the Regulations'). We have initialed the Statement for identification purposes.
3. The Certificate 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 the Regulations in respect of following Listed, Secured, Redeemable, Non-convertible debentures (NCDs) as at 30 September 2026:

ISIN	No. of debentures outstanding as at 30 September 2026	Face value per debenture (Rs.)	Amount outstanding as at 30 September 2026 (Rs. In million)
INE670K07349	25,000	49,204	1,230
Total			1,230

Management's Responsibility

4. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the 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 is also responsible for ensuring compliance with the requirements of the Regulations, and the Debenture Trust Deed (DTDs) for the purpose of furnishing this Statement and providing all relevant information to the Debenture Trustees.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Bhubaneswar, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Guwahati, Hyderabad, Indore, Jaipur, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Lodha Developers Limited

Independent Auditor's Certificate on the Statement of security cover for listed, Secured, Redeemable, Non-convertible debt securities pursuant to Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of Securities and Exchange Board of India (Debenture Trustees) Regulation, 1993 read with Chapter V of SEBI Master Circular dated 28 September 2026

Auditor's Responsibility

6. Pursuant to requirements as referred to in paragraph 2 above, it is our responsibility to express a limited assurance in the form of a conclusion as to whether the details included in the accompanying Statement regarding maintenance of security cover as per the terms of the DTDs in respect of listed NCDs of the Company outstanding as at 30 September 2026, are in agreement with the unaudited standalone financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the period ended 30 September 2026 and that the calculation thereof is arithmetically accurate.
7. We have performed a limited review of the unaudited standalone financial results of the Company for the period ended 30 September 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 30 October 2026. Our review of these unaudited standalone 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").
8. We conducted our examination of the Statement, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note'), issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. 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, issued by the ICAI.
10. Limited assurance engagement involves making inquiries, primarily with 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. The procedure selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Statement:
 - a. Obtained the details of security cover from terms of the DTDs in respect of the listed NCDs outstanding as at 30 September 2026;
 - b. Enquired and understood Management's assessment of compliance with the details of security cover and corroborated the responses from the understanding obtained by us during the review of the unaudited standalone financial results as referred in paragraph 6 above, and such further inspection of supporting and other documents as deemed necessary;
 - c. Traced the value of assets forming part of the security cover from the unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company for the period ended 30 September 2026;
 - d. Recomputed the security coverage ratio based on the information as obtained in points (a) and (c) above;
 - e. Verified the arithmetical accuracy of the Statement; and
 - f. Performed necessary inquiries with the Management and obtained necessary representations.



Offices in Ahmedabad, Bengaluru, Bhubaneswar, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Guwahati, Hyderabad, Indore, Jaipur, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Lodha Developers Limited

Independent Auditor's Certificate on the Statement of security cover for listed, Secured, Redeemable, Non-convertible debt securities pursuant to Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of Securities and Exchange Board of India (Debenture Trustees) Regulation, 1993 read with Chapter V of SEBI Master Circular dated 28 September 2026

Conclusion

11. Based on the procedures performed as referred to in paragraph 10 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, underlying books of account and other relevant records and documents maintained by the Company as at 30 September 2026; and
 - b. The security cover available for debenture holders against the outstanding listed NCDs is not in line with DTDs and related documents.

Restriction on distribution or use

12. Our work was performed solely to assist you in meeting in your responsibilities in relation to your compliance with the requirements of the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
13. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations which requires it to submit this certificate along with the accompanying Statement to the Stock Exchange and Debenture Trustees, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013



Rakesh R. Agarwal

Partner

Membership No.: 109632

UDIN: 26109632K4MBWR1558

Place: Mumbai

Date: 30 October 2026



Details of security coverage maintained against listed secured redeemable Non-Convertible Debentures ('NCDs') of the Company outstanding as at 30 September 2026 ("the Statement")

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 (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								Relating to Column F	
ASSETS															
Property, Plant and Equipment		-	3,436	No			5,903			9,339					-
Capital Work-in-Progress							-			-					
Right of Use Assets							237			237					
Goodwill							1,588			1,588					
Intangible Assets							80			80					
Intangible Assets under Development							-			-					
Investments	Mutual Fund	-	181	No			39,251			39,432	-				-
Loans							42,536			42,536					
Inventories		1,543	74,123	No		4,068	290,232			369,966	2,659				2,659
Trade Receivables		3	1,104	No		228	6,415			7,750	3				3
Cash and Cash Equivalents			-				9,520			9,520	-				-
Bank Balances other than Cash and Cash Equivalents	Fixed Deposits	32	1,992				7,957			9,981	32	-			32
Others		-	16,022	No			110,459			126,481	-				-
Total		1,578	96,858			4,296	514,178			616,910	2,694	-	-	-	2,694



Details of security coverage maintained against listed secured redeemable Non-Convertible Debentures ('NCDs') of the Company outstanding as at 30 September 2026 ("the Statement")

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(=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	1,226		No						1,226	1,226				1,226
Other debt sharing pari-passu charge with above debt		not to be filled													
Other Debt			94,249	No		4,527				98,776					
Subordinated debt															
Borrowings															
Bank															
Debt Securities								9,998		9,998					
Others								11,576		11,576					
Trade payables(Current + Non-Current)								32,234		32,234					
Lease Liabilities (Current + Non-Current)							257		257						
Provisions (Current + Non-Current)							603		603						
Others							224,059		224,059						
Total		1,226	94,249			4,527		278,727		378,729	1,226				1,226
Cover on Book Value		1.29													
Cover on Market Value											2.20				2.20
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Liabilities does not include Deferred Tax liability

The Statement is prepared based on the underlying unaudited standalone financial results for the quarter and six months ended 30 September 2026, which have been adopted by the Board of Directors of the Company in its meeting dated 30 October 2026.



Walker Chandiook & Co LLP

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

Walker Chandiook & Co LLP

42nd Floor,
Building Commerz III,
International Business Park,
Oberoi Garden City,
Off Western Express Highway,
Goregaon (East),
Mumbai-400063
T +91 22 6626 2699

Independent Auditor's Certificate on the Statement of security cover for listed, Secured, Redeemable, Non-convertible debt securities pursuant to Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of Securities and Exchange Board of India (Debenture Trustees) Regulation, 1993 read with Chapter V of SEBI Master Circular dated 28 September 2026

Dear Sirs,

1. This certificate is issued in accordance with the terms of our engagement letter dated 28 September 2026 with Lodha Developers Limited (formerly known as "Macrotech Developers Limited") (The "Company").
2. The accompanying statement containing "Details of security coverage maintained against listed secured redeemable Non-Convertible Debentures ('NCDs') of the Company outstanding as at 30 September 2026" (hereinafter referred to as 'the Statement') has been prepared by the Company's management for the purpose of submission of the Statement along with this certificate to the Debenture Trustee of the Company, pursuant to the requirements of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India ('SEBI') (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of Securities and Exchange Board of India (Debentures Trustee) Regulations, 1993 (as amended) read with Chapter V of HO/17/11/12(2)2026-DDHS-POD1/1/22420/2026 dated 28 September 2026 (collectively referred to as 'the Regulations'). We have initialed the Statement for identification purposes.
3. The Certificate 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 the Regulations in respect of following Listed, Secured, Redeemable, Non-convertible debentures (NCDs) as at 30 September 2026:

ISIN	No. of debentures outstanding as at 30 September 2026	Face value per debenture (Rs.)	Amount outstanding as at 30 September 2026 (Rs. In million)
INE670K07307	35,000	74,846	2,620
INE670K07315	35,000	85,174	3,000
INE670K07331	50,000	100,000	5,000
INE670K07364	30,000	100,000	3,000
Total			13,620

Management's Responsibility

4. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the 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.



Chartered Accountants

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5. The Management is also responsible for ensuring compliance with the requirements of the Regulations, and the Debenture Trust Deed (DTDs) for the purpose of furnishing this Statement and providing all relevant information to the Debenture Trustees.

Auditor's Responsibility

6. Pursuant to requirements as referred to in paragraph 2 above, it is our responsibility to express a limited assurance in the form of a conclusion as to whether the details included in the accompanying Statement regarding maintenance of security cover as per the terms of the DTDs in respect of listed NCDs of the Company outstanding as at 30 September 2026, are in agreement with the unaudited standalone financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the period ended 30 September 2026 and that the calculation thereof is arithmetically accurate.
7. We have performed a limited review of the unaudited standalone financial results of the Company for the period ended 30 September 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 30 October 2026. Our review of these unaudited standalone 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").
8. We conducted our examination of the Statement, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note'), issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. 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, issued by the ICAI.
10. Limited assurance engagement involves making inquiries, primarily with 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. The procedure selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Statement:
- a. Obtained the details of security cover from terms of the DTDs in respect of the listed NCDs outstanding as at 30 September 2026;
- b. Enquired and understood Management's assessment of compliance with the details of security cover and corroborated the responses from the understanding obtained by us during the review of the unaudited standalone financial results as referred in paragraph 6 above, and such further inspection of supporting and other documents as deemed necessary;
- c. Traced the value of assets forming part of the security cover from the unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company for the period ended 30 September 2026;
- d. Recomputed the security coverage ratio based on the information as obtained in points (a) and (c) above;
- e. Verified the arithmetical accuracy of the Statement; and



Lodha Developers Limited

Independent Auditor's Certificate on the Statement of security cover for listed, Secured, Redeemable, Non-convertible debt securities pursuant to Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of Securities and Exchange Board of India (Debenture Trustees) Regulation, 1993 read with Chapter V of SEBI Master Circular dated 28 September 2026

- f. Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

11. Based on the procedures performed as referred to in paragraph 10 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, underlying books of account and other relevant records and documents maintained by the Company as at 30 September 2026; and
- b. The security cover available for debenture holders against the outstanding listed NCDs is not in line with DTDs and related documents.

Restriction on distribution or use

12. Our work was performed solely to assist you in meeting in your responsibilities in relation to your compliance with the requirements of the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
13. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations which requires it to submit this certificate along with the accompanying Statement to the Stock Exchange and Debenture Trustees, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

Rakesh R. Agarwal

Partner

Membership No.: 109632

UDIN: 26109632NP1EPN2205

Place: Mumbai

Date: 30 October 2026



Details of security coverage maintained against listed secured redeemable Non-Convertible Debentures ('NCDs') of the Company outstanding as at 30 September 2026 ("the Statement")

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 (=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment		-	3,436	No			5,903			9,339	-				-
Capital Work-in-Progress															
Right of Use Assets							237			237					
Goodwill							1,588			1,588					
Intangible Assets							80			80					
Intangible Assets under Development							-			-					
Investments	Mutual Fund	63	118	No			39,251			39,432	63				63
Loans							42,536			42,536					
Inventories		15,472	60,194	No		4,068	290,232			369,966	25,419				25,419
Trade Receivables		227	880	No		228	6,415			7,750	227				227
Cash and Cash Equivalents			-			-	9,520			9,520	-				-
Bank Balances other than Cash and Cash Equivalents	Fixed Deposits	132	1,892				7,957			9,981	132	-			132
Others		5,578	10,444	No			110,459			126,481	5,578				5,578
Total		21,472	76,964			4,296	514,178			616,910	31,419	-	-	-	31,419



Details of security coverage maintained against listed secured redeemable Non-Convertible Debentures ('NCDs') of the Company outstanding as at 30 September 2026 ("the Statement")

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+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	13,617		No						13,617	13,617				13,617
Other debt sharing pari-passu charge with above debt		not to be filled													
Other Debt			81,858	No		4,527				86,385					
Subordinated debt															
Borrowings															
Bank															
Debt Securities								9,998		9,998					
Others								11,576		11,576					
Trade payables (Current + Non-Current)								32,234		32,234					
Lease Liabilities (Current + Non-Current)								257		257					
Provisions (Current + Non-Current)								603		603					
Others								224,059		224,059					
Total		13,617	81,858			4,527		278,727		378,729	13,617				13,617
Cover on Book Value		1.58													
Cover on Market Value											2.31				2.31
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Liabilities does not include Deferred Tax liability

The Statement is prepared based on the underlying unaudited standalone financial results for the quarter and six months ended 30 September 2026, which have been adopted by the Board of Directors of the Company in its meeting dated 30 October 2026.



Walker Chandio & Co LLP

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

Walker Chandio & Co LLP

42nd Floor,
Building Commerz III,
International Business Park,
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Mumbai-400063
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Independent Auditor's Certificate on the Statement of security cover for listed, Secured, Redeemable, Non-convertible debt securities pursuant to Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of Securities and Exchange Board of India (Debenture Trustees) Regulation, 1993 read with Chapter V of SEBI Master Circular dated 28 September 2026

Dear Sirs,

1. This certificate is issued in accordance with the terms of our engagement letter dated 28 September 2026 with Lodha Developers Limited (formerly known as "Macrotech Developers Limited") (The "Company").
2. The accompanying statement containing "Details of security coverage maintained against listed secured redeemable Non-Convertible Debentures ('NCDs') of the Company outstanding as at 30 September 2026" (hereinafter referred to as 'the Statement') has been prepared by the Company's management for the purpose of submission of the Statement along with this certificate to the Debenture Trustee of the Company, pursuant to the requirements of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India ('SEBI') (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of Securities and Exchange Board of India (Debentures Trustee) Regulations, 1993 (as amended) read with Chapter V of HO/17/11/12(2)2026-DDHS-POD1/II/22420/2026 dated 28 September 2026 (collectively referred to as 'the Regulations'). We have initialed the Statement for identification purposes.
3. The Certificate 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 the Regulations in respect of following Listed, Secured, Redeemable, Non-convertible debentures (NCDs) as at 30 September 2026:

ISIN	No. of debentures outstanding as at 30 September 2026	Face value per debenture (Rs.)	Amount outstanding as at 30 September 2026 (Rs. In million)
INE670K07273	30,000	100,000	3,000
INE670K07281	20,000	53,500	1,070
INE670K07299	30,000	100,000	3,000
INE670K07356	50,000	100,000	5,000
Total			12,070



Management's Responsibility

4. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the 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 is also responsible for ensuring compliance with the requirements of the Regulations, and the Debenture Trust Deed (DTDs) for the purpose of furnishing this Statement and providing all relevant information to the Debenture Trustees.

Auditor's Responsibility

6. Pursuant to requirements as referred to in paragraph 2 above, it is our responsibility to express a limited assurance in the form of a conclusion as to whether the details included in the accompanying Statement regarding maintenance of security cover as per the terms of the DTDs in respect of listed NCDs of the Company outstanding as at 30 September 2026, are in agreement with the unaudited standalone financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the period ended 30 September 2026 and that the calculation thereof is arithmetically accurate.
7. We have performed a limited review of the unaudited standalone financial results of the Company for the period ended 30 September 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 30 October 2026. Our review of these unaudited standalone 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").
8. We conducted our examination of the Statement, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note'), issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. 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, issued by the ICAI.
10. Limited assurance engagement involves making inquiries, primarily with 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. The procedure selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Statement:
 - a. Obtained the details of security cover from terms of the DTDs in respect of the listed NCDs outstanding as at 30 September 2026;



Lodha Developers Limited

Independent Auditor's Certificate on the Statement of security cover for listed, Secured, Redeemable, Non-convertible debt securities pursuant to Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of Securities and Exchange Board of India (Debenture Trustees) Regulation, 1993 read with Chapter V of SEBI Master Circular dated 28 September 2026

- b. Enquired and understood Management's assessment of compliance with the details of security cover and corroborated the responses from the understanding obtained by us during the review of the unaudited standalone financial results as referred in paragraph 6 above, and such further inspection of supporting and other documents as deemed necessary;
- c. Traced the value of assets forming part of the security cover from the unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company for the period ended 30 September 2026;
- d. Recomputed the security coverage ratio based on the information as obtained in points (a) and (c) above;
- e. Verified the arithmetical accuracy of the Statement; and
- f. Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

- 11. Based on the procedures performed as referred to in paragraph 10 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, underlying books of account and other relevant records and documents maintained by the Company as at 30 September 2026; and
 - b. The security cover available for debenture holders against the outstanding listed NCDs is not in line with DTDs and related documents.

Restriction on distribution or use

- 12. Our work was performed solely to assist you in meeting in your responsibilities in relation to your compliance with the requirements of the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.



Lodha Developers Limited

Independent Auditor's Certificate on the Statement of security cover for listed, Secured, Redeemable, Non-convertible debt securities pursuant to Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of Securities and Exchange Board of India (Debenture Trustees) Regulation, 1993 read with Chapter V of SEBI Master Circular dated 28 September 2026

13. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations which requires it to submit this certificate along with the accompanying Statement to the Stock Exchange and Debenture Trustees, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013

Rakesh R. Agarwal
Partner

Membership No.: 109632

UDIN: 26109632CCZWRC2678

Place: Mumbai

Date: 30 October 2026



Details of security coverage maintained against listed secured redeemable Non-Convertible Debentures ('NCDs') of the Company outstanding as at 30 September 2026 ("the Statement")

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 (K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								Relating to Column F	
ASSETS															
Property, Plant and Equipment		1,210	2,226	No			5,903			9,339	4,320				4,320
Capital Work-in-Progress							-			-					
Right of Use Assets							237			237					
Goodwill							1,588			1,588					
Intangible Assets							80			80					
Intangible Assets under Development							-			-					
Investments	Mutual Fund	118	63	No			39,251			39,432	118				118
Loans							42,536			42,536					
Inventories		6,483	69,183	No		4,068	290,232			369,966	25,170				25,170
Trade Receivables		48	1,059	No		228	6,415			7,750	48				48
Cash and Cash Equivalents			-			-	9,520			9,520	-				-
Bank Balances other than Cash and Cash Equivalents	Fixed Deposits	287	1,737				7,957			9,981	287	-			287
Others		1,869	14,153	No			110,459			126,481	1,869				1,869
Total		10,015	88,421			4,296	514,178			616,910	31,812	-	-	-	31,812



Details of security coverage maintained against listed secured redeemable Non-Convertible Debentures ('NCDs') of the Company outstanding as at 30 September 2026 ("the Statement")

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	12,062		No						12,062	12,062				12,062
Other debt sharing pari-passu charge with above debt		not to be filled													
Other Debt			83,413	No		4,527				87,940					
Subordinated debt															
Borrowings															
Bank															
Debt Securities								9,998		9,998					
Others								11,576		11,576					
Trade payables(Current + Non-Current)								32,234		32,234					
Lease Liabilities (Current + Non-Current)								257		257					
Provisions (Current + Non-Current)								603		603					
Others								224,059		224,059					
Total		12,062	83,413			4,527		278,727		378,729	12,062				12,062
Cover on Book Value		0.83													
Cover on Market Value											2.64				2.64
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Liabilities does not include Deferred Tax liability

The Statement is prepared based on the underlying unaudited standalone financial results for the quarter and six months ended 30 September 2026, which have been adopted by the Board of Directors of the Company in its meeting dated 30 October 2026.

