

CTL/25-26/SCC/22820/15

**Certificate for Security Cover by Debenture Trustee in respect of listed debt securities of
Lodha Developers Limited (Formerly Known as "Macrotech Developers Limited")**

To,

**The Manager,
BSE Limited,
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai - 400 001**

**The General Manager,
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block-G
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051**

Dear Sir/ Madam,

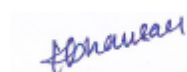
Sub: Security Cover Certificate for the quarter ended December 31, 2025**Ref: 1 SEBI Master Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13,2025**

This has reference to the captioned subject, We, in the capacity of Debenture Trustee, hereby submit the Security Cover Certificate of **Lodha Developers Limited (Formerly Known as "Macrotech Developers Limited")** for the quarter ended December 31, 2025, with respect to below listed debt securities (please refer enclosed **Annexure 1**):

ISIN	Private Placement / Public Issue	Secured / Unsecured	Outstanding Amt Rs. in Crores
INE670K07307	Private Placement	Secured	325.00
INE670K07315	Private Placement	Secured	350.00
INE670K07331	Private Placement	Secured	500.00

Security Cover Ratio of previous Quarter- September 2025	2.23 times
Security Cover Ratio of current Quarter- December 2025	2.25 times
Reason, in case of reduction in the computed value of security cover in comparison to the previous quarter or previously calculated security cover	NA

Request you to take the same in your records.

For Catalyst Trusteeship Limited


**Krina Bhavsar
Manager**

**Place: Mumbai****Date: February 10, 2026**

Note-Certificate of trustee is based on the certification provided by CA / advisors / experts appointed by Trustee.

CATALYST TRUSTEESHIP LIMITED

An ISO: 9001 Company

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200
 Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02
 Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
 Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505
 CIN No. U74999PN1997PLC110262 Email : dt@ctltrustee.com Website : www.catalysttrustee.com

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ANNEXURE I - SECURITY COVER CERTIFICATE

Table I

(₹ in Millions)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge		Elimination (amount in negative)		Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by 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)	Assets not offered as Security	debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	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 Assetsviii	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							9,361		9,361					-
Capital Work-in-Progress									-					-
Right of Use Assets							9		9					-
Goodwill							2,056		2,056					-
Intangible Assets							83		83					-
Intangible Assets under Development									-					-
Investments	Mutual Funds	-	113			-	23,730		23,843	-	-	-		-
Loans							29,338		29,338	-				-
Inventories		13,560	59,007		-	6,723	2,53,727		3,33,017	22,517		-		22,517
Trade Receivables		3,691	3,459		-	42	1,069		8,261	3,691		-		3,691
Cash and Cash Equivalents							13,442		13,442	-		-		-
Bank Balances other than Cash and Cash Equivalents	Fixed Deposit	247	334		-		6,600		7,181		247	-		247
Others			4,301				94,596		98,897					-
Total		17,498	67,214	-	-	6,765	4,34,011	-	5,25,488	26,208	247	-	-	26,455
LIABILITIES														
Debt securities to which this certificate pertains	Secured NCDs + Accrued Int.	11,750			-				11,750	11,750		-		11,750
Other debt sharing pari-passu charge with above debt									-			-		-
Other Debt			73,983			3,806			77,789					-
Subordinated debt									-					-
Borrowings									-					-
Bank									-					-
Debt Securities							9,937		9,937.00					-
Others							5,100		5,100					-
Trade payables							35,697		35,697					-
Lease Liabilities							12		12					-
Provisions							489		489					-
Others							1,67,721		1,67,721					-
Total		11,750	73,983	-	-	3,806	2,18,956	-	3,08,495	11,750	-	-	-	11,750
Cover on Book Value		1.49												
Cover on Market Value									-	2.23				2.25
		Exclusive security cover ratio			Pari-passu security cover ratio									-

