Saraogi & Saraogi
Chartered Accountants
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To,
IDBI Trusteeship Services Limited
Universal Insurance Building,
Ground Floor, Sir P.M. Road,
Fort, Mumbai – 400001.
Date : 9th September 2026

Security Coverage certificate as per Chapter V of SEBI circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, for the Quarter ended June 30, 2026 in respect of Lodha Developers Limited (Formerly known as Macrotech Developers Limited) (the "Company")

1. The IDBI Trusteeship Services Limited (ITSL) (referred to as the Company's Debenture Trustee') has requested us by engagement letter dated 8th September 2026 to certify the particulars contained in the accompanying Security Cover Certificate as on 30th June 2026 (the 'Statement') ('Annexure') of Lodha Developers Limited (Formerly known as Macrotech Developers Limited) (the 'Company'). This Statement has been prepared by the Company and certified by the company's statutory auditor to comply with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended till date (referred to as the 'Regulations') for the purpose of its onward submission to the "Securities and Exchange Board of India" (SEBI) (referred to as the "Regulatory Authority").

Management's responsibility for the Statement

2. The preparation of the accompanying "Annexure" from the unaudited books of accounts and limited reviewed unaudited financial results of the Company for the quarter ended 30th June 2026, and other relevant records and documents is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining 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.
3. The Management is also responsible for maintenance of Security cover and

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compliance.

The Debenture Trustee's responsibility for the Statement

4. ITSL on quarterly basis shall certify the market value of assets based on the due diligence carried out by it or through independent professional, as applicable.

5. To provide the particulars contained in the aforesaid Statement with respect to the book value of assets charged against the listed debt securities issued by the Company and to verify that those particulars agree with the limited reviewed unaudited Standalone Financial Results for the quarter ended 30th June 2026 and other relevant records and documents maintained by the Company.

Independent Chartered Accountants responsibility for the Statement

6. Pursuant to the request from ITSL, being the Company's Debenture Trustee, it is our responsibility to provide limited assurance on whether the Company has maintained the required security cover, as set out in the Statement, in accordance with the Debenture Trust Deeds for all outstanding listed non-convertible debentures, and whether the Statement and the calculation thereof are arithmetically accurate.

7. We have performed the following procedures in relation to the Statement-

i. Obtained a list of receivables and other assets pledged as security against the outstanding listed NCDs.

ii. Traced the amounts forming part of the Statement to the limited reviewed unaudited Standalone Financial Results for the quarter ended 30th June 2026 and verified the arithmetical accuracy of the same.

iii. Verified the security cover certificate issued by the statutory auditor of the Company.

iv. Examined and verified the arithmetical accuracy of the Computation of security cover in the accompanying statement.

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v. Verified the market value with valuation reports provided by the ITSL, wherever applicable.

8. The unaudited Standalone Financial Results for the quarter ended 30th June 2026 were reviewed by the statutory auditors of the Company 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. That Standard requires the auditors to plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement.

Conclusion: -

9. Based on the procedures mentioned above, according to information and explanation given to us by the management of the Company:

   i. The financial information stated in the security-cover certificate as at 30th June 2026 has been correctly extracted from the limited reviewed unaudited Standalone Financial Results of the Company for the quarter ended 30th June 2026 and the security-cover statement certified by the statutory auditor of the Company.

   ii. The security cover provided by the Company is **3.09** times of the amount borrowed through non-convertible debentures is in accordance with the terms of the issue.

Restriction on use

10. This certificate has been issued at the request of the ITSL (company's debenture trustee) with the aforesaid Regulations. As a result, this certificate may not be suitable for any other purpose and is intended solely and entirely for the above-mentioned purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

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For Saraogi & Saraogi
Chartered Accountants

PREMAL NAVDEEP SARAOGI
Digitally signed by PREMAL NAVDEEP SARAOGI
Date: 2026.09.09 22:14:04 +05'30'

CA Premal Saraogi
Partner
M.No.122350
FRN : 138640W
UDIN: 26122350OVUHDF7870

Annexure to Certificate dated September 9, 2026

Lodha Developers Limited (Formerly known as Macrotech Developers Limited) - Statement of Security Cover as on June 30, 2026

(Rupees in Million)

	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
Sr. No.	Particulars	Description of asset for which this certificate relate	Exclusive 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 may 16, 2024.	Elimination (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
			Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued and 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 pasu 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															
1	Property,Plant and Equipment		1 273		No			7 748			9 021	4 320				4 320
2	Capital Work In progress															
3	Right of use assets							7			7					
4	Goodwill							1 677			1 677					
5	Intangible Assets							38			38					
6	Intangible Assets under development															
7	Investments	Mutual fund	116		No			43 199			43 315		116			116
8	Loans							43 524			43 524					
9	Inventories		6 173	72 963	No		10 359	2 67 977			3 57 472	30 183				30 183
10	Trade receivables		1 674	5 080	No		137	2 421			9 312		1 674			1 674
11	Cash and Cash Equivalents							14 675			14 675					
12	Bank Balances other than cash and cash equivalents	Fixed deposits	282	913				4 572			5 767		282			282
13	Others		1 497	12 814	No			88 098			1 02 409		1 497			1 497
	Total	-	**11 015**	**91 770**			**10 496**	**4 73 936**			**5 87 217**	**34 503**	**3 569**			**38 072**
	Liabilities#															
14	Debt securities to which this certificate pertains	Secured NCDs + Interest accured thereon	12 325		No						12 325	12 325				12 325
15	Other debt sharing pari-passu charge with above debt		not to be filled													
16	Other Debt			81 088	No		5 265				86 353					
17	Subordinated Debt															
18	Borrowings															
19	Bank															
20	Debt Securities								10 134		10 134					
21	Others								10 968		10 968					
22	Trade payables (Current + non current)								31 962		31 962					
23	Lease liabilities (Current + non current)								9		9					
24	Provisions (Current + non current)								596		596					
25	Others								1 99 495		1 99 495					
26	**Total**		**12 325**	**81 088**			**5 265**		**2 53 164**		**3 51 842**	**12 325**				**12 325**
27	**Cover on book value**		**0.89**													
28	**Cover on market value**															**3.09**
			Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**										

Liabilities does not include deferred tax liability.

Note : The above certificate has been prepared on the basis of the unaudited financial results, records and documents of the Company as at 30.06.2026 as provided to us.

PREMAL NAVDEEP SARAOGI

Digitally signed by PREMAL NAVDEEP SARAOGI
Date: 2026.09.09 22:14:40 +05'30'