To,
Lodha Developers Limited,
(formerly known as Macrotech Developers Limited),
412, 17G Vardhaman Chamber,
Cawasji Patel Road,
Horniman Circle, Fort,
Mumbai – 400 001.

August 11, 2025

Re: Addendum to Valuation Report ("Report") on Recommendation of Share entitlement ratio for the proposed Merger by absorption of National Standard (India) Limited("NSIL"), Sanathnagar Enterprises Limited ("SEL") and Roselabs Finance Limited ("RFL") into Lodha Developers Limited (formerly known as Macrotech Developers Limited) ("LDL") vide report dated July 30, 2024 ("Valuation Report" or "Report").

This is in response to your email dated July 28, 2025, requesting our opinion regarding impact of withdrawal of SEL from the Scheme of Arrangement of Merger by absorption of NSIL, SEL and RFL into LDL on the share entitlement ratio given in the captioned report.

We understand from LDL's management that the company intends to amend its scheme of arrangement so that only NSIL and RFL will be merged into LDL. As NSIL, SEL, and RFL are independent entities, and the valuation and share exchange ratios for each were determined separately without interdependence. This amendment does not affect the previously determined share exchange ratio for NSIL and RFL. Accordingly, the share exchange ratio specified in our original report dated July 30, 2024 for NSIL and RFL remains unaffected. Copy of original report dated July 30, 2024 is enclosed.

There is no change in Valuation date and other assumptions for determining the share entitlement ratio.

This letter should be read in conjunction with our Report and the limitations mentioned therein. Any terms not defined in this letter shall derive their meaning from our Report.

For BANSI S. MEHTA VALUERS LLP
Registered Valuer: Securities or Financial Asset
Registration Number: IBBI/RV–E/06/2022/172

BANSI S. MEHTA VALUERS LLP ★ REGISTERED VALUER ★

Drushti R. Desai
IBBI Registration Number: IBBI/RV/06/2019/10666
Partner
UDIN: 25102062BMLDNR1534
Date: **August 11, 2025**