

Covering Letter

The Board of Directors,
Lodha Developers Limited
412, Floor-4, 17G Vardhaman Chamber,
Cawasji Patel Road, Horniman Circle
Fort, Mumbai-400001

1. We have been requested by the Lodha Developers Limited (Formerly known as "Macrotech Developers Limited") ('the Company') having its registered office at the above mentioned address vide its mandate letter dated August 10, 2025 to issue a certificate. The accompanying Annexure 1 'Extract of Clause 13 and 24 of the Revised Scheme' dated August 11, 2025 is prepared by the Management in accordance with the circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended along with SEBI Master Circular dated SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI Circular No. SEBI/HO/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022 (updated as on December 01, 2022) ('SEBI Circulars') for the purpose of submission to BSE Limited ('BSE'), National Stock Exchange of India Limited ('NSE'), the National Company Law Tribunal ('NCLT') and other regulatory authorities as applicable and Annexure 2 prepared by the Company's Management containing assessment of the capability of the Company for payment of interest and repayment of principal of the non-convertible debentures ('NCDs'), which we have initialed for identification purposes only.
2. This letter has to be read in conjunction with the Auditor's certificate required as per Section 230 to 232 of the Companies Act, 2013 issued by us on even date were in the UDIN mentioned is 25512495BMJBOX6252.
3. The certificate is provided to the management of the Company solely for the purpose to enable compliance with requirement of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It should not be used by any other person or for any other purpose. MSKA & 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 certificate is shown or into whose hands it may come without our prior consent in writing.



4. Management's Responsibility for the Annexure

The preparation of the Annexures 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 designing, implementing and maintaining internal control relevant to the preparation and presentation of the Annexure 1 & 2, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is responsible for ensuring that the Company complies with the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circulars, applicable accounting standards in relation to the draft scheme and provides all relevant information to BSE, NSE, NCLT and other regulatory authorities as applicable.

5. Auditor's Responsibility

- a) Pursuant to the Provisions of Section 230 to 232 of the Companies Act, 2013 ('the Act') read with the rule 6(3)(ix)(e) of the Rules, our responsibility is to obtain reasonable assurance and form an opinion as to whether the accounting treatment as specified under Clause 13 and 24 of the Revised Scheme as included in Annexure 1 is in conformity with the Indian Accounting Standards prescribed by the Central Government in accordance with Section 133 of the Act and the rules made there under as applicable to the Company.
- b) Pursuant to the Provisions of Section 230 to 232 of the Companies Act, 2013 ('the Act') read with the rule 6(3)(ix)(e) of the Rules, our responsibility is to provide limited assurance in the form of a conclusion as to whether nothing has come to our attention that causes us to believe that the information given by the management as included in the accompanying Annexure 2 for payment of interest and repayment of principal of non-convertible debentures (NCDs) is in all material aspects, not fairly stated.



- c) We have performed the following procedures:
- a) Obtained a certified copy of the Revised Scheme; and
 - b) Ensure that accounting treatment as specified under Clause 13 and 24 of the Revised Scheme is in conformity with the Indian Accounting Standards prescribed the Central Government in accordance with Section 133 of the Act and the rules made there under as applicable;
 - c) Reviewed the financial results of the company for the quarter ended June 30, 2025;
 - d) Reviewed the financial results of Roselabs Finance Limited ('First transferor Company') and National Standard (India) Limited ('Second transferor Company') for the quarter ended June 30, 2025;
 - e) Obtained the remaining contractual maturities of NCDs as included in Annexure 2 as at August 11, 2025.
 - f) Obtained necessary representation from the management; and
 - g) Based on the procedures performed in (a) to (f) above, evaluated the appropriateness of the declaration made by the management in the Statement.
- d) We conducted our examination of the Annexure in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
- e) 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 form, 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.



- f) 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.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W



Mayank Vijay Jain

Partner

Membership No. 512495

Place: Mumbai

Date: August 11, 2025



AUDITOR'S CERTIFICATE REQUIRED AS PER SECTION 230 TO 232 OF THE COMPANIES ACT, 2013 READ WITH SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015, AS AMENDED, SEBI MASTER CIRCULAR DATED SEBI/HO/CFD/POD-2/CIR/2023/93 DATED JUNE 20, 2023 AND SEBI CIRCULAR NO. SEBI/HO/DDHS_DIV1/P/CIR/2022/0000000103 DATED JULY 29, 2022 (UPDATED AS ON DECEMBER 01, 2022) ('SEBI CIRCULARS')

The Board of Directors,
Lodha Developers Limited,
412, Floor-4, 17G Vardhman Chamber,
Cawasji Patel Road, Horniman Circle,
Fort, Mumbai- 400001

1. We M S K A & Associates, Chartered Accountant, the Statutory Auditors of Lodha Developers Limited (formerly known as "Macrotech Developers Limited") (the "Company" or "Transferee Company") have examined the following:
 - i. The Company is capable of payment of interest and repayment of principal of non-convertible debentures (NCDs).
 - ii. Proposed accounting treatment specified in clause 13 and 24 of the Revised Scheme of Merger by Absorption of Roselabs Finance Limited ('First Transferor Company') and National Standard (India) Limited ('Second Transferor Company') with Lodha Developers Limited ('Transferee Company') and their respective shareholders ('Draft Scheme') in terms of the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and other Generally Accepted Accounting Principles.
2. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.
3. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid Draft scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.



4. This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited ('BSE'), National Stock Exchange of India Limited ('NSE'), the National Company Law Tribunal ('NCLT') and other regulatory authorities as applicable. This Certificate should not be used for any other purpose without our prior written consent.

This Certificate is to be read with enclosed Annexure (Covering Letter) of even date.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W



Mayank Vijay Jain

Partner

Membership No. 512495

UDIN: 25512495BMJBOX6252



Place: Mumbai

Date: August 11, 2025

Encl:

- (a) Annexure 1- Extract of Clause 13 and 24 of the Draft Scheme.
- (b) Annexure 2 - Declaration with respect to the payment of interest/repayment of principal capacity of Non-convertible Debentures ("NCDs") issued by Lodha Developers Limited.

Annexure 1 – Extract of Clause 13 and 24 of the Revised Scheme

ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY - FIRST TRANSFEROR COMPANY

- 13.1 Pursuant to the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the First Transferor Company with the Transferee Company in its books of accounts in accordance with Appendix C to the Indian Accounting Standard 103 "Business Combinations" prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other generally accepted accounting principles in India, or any other relevant or related requirement under the Companies Act, as applicable on the effective date.
- 13.2 Accordingly, all the assets and liabilities of the First Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to this Scheme and shall be recorded by the Transferee Company at their carrying values.
- 13.3 The identity of the reserves of the First Transferor Company shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the books of the First Transferor Company.
- 13.4 The equity shares issued / allotted pursuant to Clause 12 above as consideration to the shareholders of the First Transferor Company shall be recognized in the books of account of the Transferee Company at face value.
- 13.5 Inter-company transactions and balances, including investments, loans, advances, amount receivable or payable inter-se between the Transferor Companies amongst themselves and/or between the First Transferor Company and the Transferee Company as appearing in their books of accounts as on the Appointed Date, if any, shall stand cancelled.
- 13.6 The excess/ deficit, if any, remaining after recording the aforesaid entries shall be credited/ debited in the Capital Reserve account.
- 13.7 In case of any difference in accounting policy between the First Transferor Company and the Transferee Company, the impact of the same will be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the true financial position on the basis of consistent accounting policy.
- 13.8 Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY – SECOND TRANSFEROR COMPANY

- 24.1 Pursuant to the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the Second Transferor Company with the Transferee Company in its books of accounts in accordance with Appendix C to the Indian Accounting Standard 103 "Business Combinations" prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other generally accepted accounting principles in India, or any other relevant or related requirement under the Companies Act, as applicable on the effective date.
- 24.2 Accordingly, all the assets and liabilities of the Second Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to this Scheme and shall be recorded by the Transferee Company at their carrying values.
- 24.3 The identity of the reserves of the Second Transferor Company shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the books of the Second Transferor Company.

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 Yashwantrao Chavan Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001, India.

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www.lodhagroup.com



- 24.4 The equity shares issued / allotted pursuant to Clause 23 above as consideration to the shareholders of the Second Transferor Company shall be recognized in the books of account of the Transferee Company at face value.
- 24.5 Inter-company transactions and balances, including investments, loans, advances, amount receivable or payable inter-se between the Transferor Companies amongst themselves and/or between the Second Transferor Company and the Transferee Company as appearing in their books of accounts as on the Appointed Date, if any, shall stand cancelled.
- 24.6 The excess/ deficit, if any, remaining after recording the aforesaid entries shall be credited/ debited in the Capital Reserve account.
- 24.7 In case of any difference in accounting policy between the Second Transferor Company and the Transferee Company, the impact of the same will be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the true financial position on the basis of consistent accounting policy.
- 24.8 Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

For, Lodha Developers Limited

Pravin Kabra

Pravin Kabra
Dy. Vice President – Accounts

Place: Mumbai

Date: August 11, 2025s



Annexure – 2**Declaration with respect to the payment of interest/repayment of principal capacity of Non-convertible Debenture ("NCDs") issued by Lodha Developers Limited (formerly known as Macrotech Developers Limited ('LDL'))**

We confirm that the Lodha Developers Limited ('Resulting Company' or 'LDL') will have the capacity to meet the obligation related to the payment of interest/repayment of principal of the Non-convertible Debenture ("NCDs") issued by the Company and the outstanding as on August 11, 2025 is as follows:-

(Amount in Rs.)

Sr. No.	ISIN No.	Face Value per NCD (₹)	Date of Redemption	Principal Amount outstanding as on August 11, 2025	Coupon Rate
1	INE670K07265 (Former ISIN INE670K07232)	INR 1,00,000	November 06, 2026	INR 91,00,00,000	Fixed
2	INE670K07273	INR 1,00,000	December 22, 2027	INR 300,00,00,000	Fixed
3	INE670K07281	INR 1,00,000	June 05, 2028	INR 200,00,00,000	Fixed
4	INE670K07229	INR 1,00,000	July 07, 2028	INR 300,00,00,000	Fixed
5	INE670K07307	INR 1,00,000	January 21, 2028	INR 350,00,00,000	Variable

The Company has sufficient free reserves as at August 11, 2025 to meet the obligations i.e. principal and interest pertaining to the above mentioned debentures.

For Lodha Developers Limited

Pravin Kabra
Dy. Vice President – Accounts



Date: August 11, 2025
Place: Mumbai