Date: August 11, 2025

The Board of Directors
Lodha Developers Limited
(previously known as Macrotech Developers Limited)
412, 17G, Floor - 4, Vardhaman Chamber,
Cawasji Patel Road, Horniman Circle, Fort,
Mumbai, Maharashtra, 400001

Dear Sirs,

Sub: Proposed scheme of merger by absorption of National Standard (India) Limited ("NSIL"), Sanathnagar Enterprises Limited ("SEL") and Roselabs Finance Limited ("RFL") (together referred as "Transferor Companies") into Lodha Developers Limited (the "Company")

This letter is in response to your email dated August 1, 2025, requesting our view regarding impact of withdrawal of merger of SEL from the scheme of merger by absorption (the "**Scheme**"), which envisaged the merger of the Transferor Companies with the Company and their consequent dissolution, on the Share Exchange Ratios (as defined below) and our fairness opinion dated July 30, 2024 (the "**Opinion**"), from a financial point of view on the Share Exchange Ratios.

As per the valuation report dated July 30, 2024 issued by Bansi S. Mehta Valuers LLP (Registered Valuer – Securities or Financial Assets) (the "**Valuer**"), the following share exchange ratios were recommended:

- **Share Exchange Ratio 1**: 92 (Ninety-Two) fully paid-up equity shares of the Company of face value INR 10/- each for every 1,000 (One Thousand) fully paid-up equity shares of NSIL of face value INR 10/- each;
- **Share Exchange Ratio 2**: 7 (Seven) fully paid-up equity shares of the Company of face value INR 10/- each for every 1,000 (One Thousand) fully paid-up equity shares of SEL of face value INR 10/- each;
- **Share Exchange Ratio 3**: 7 (Seven) fully paid-up equity shares of the Company of face value INR 10/- each for every 1,000 (One Thousand) fully paid-up equity shares of RFL of face value INR 10/- each.

(Collectively referred to as the "Share Exchange Ratios").

We understand from the Company's management that the Company intends to amend the Scheme so that only NSIL and RFL will be merged into the Company. As NSIL, SEL, and RFL are independent entities, and the Share Exchange Ratios for each were determined by the Valuer separately without any interdependence, we confirm that the exclusion of SEL does not impact our previously issued Opinion with respect to Share Exchange Ratio 1 and Share Exchange Ratio 3.

Accordingly, based on the valuation report dated July 30, 2024 read with addendum dated August 11, 2025 thereto, issued by the Valuer, we confirm that the Share Exchange Ratio 1 and Share Exchange Ratio 3 remain fair and reasonable from a financial point of view.

Please note that we have not factored in any changes to the valuation date or to the key assumptions underlying our Opinion, and they continue to remain the same as stated in our Opinion dated July 30, 2024.

This letter should be read in conjunction with our Opinion and the limitations mentioned therein.

This letter is being issued pursuant to and in accordance with the terms of our engagement letter dated July 29, 2024 executed with the Company.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Opinion.

Yours faithfully,

For **Kotak Mahindra Capital Company Limited**

Authorised Signatory

Date: August 11, 2025

To,
The Board of Directors
Lodha Developers Limited
(formerly known as Macrotech Developers Limited)
412, Floor- 4, 17G Vardhaman Chamber,
Cawasji Patel Road, Horniman Circle,
Fort, Mumbai City, Mumbai - 400001,
Maharashtra, India.

Subject: Addendum to Fairness Opinion dated July 30, 2024 issued to the Board of Directors of Lodha Developers Limited on the listed Non-Convertible Debentures of Lodha Developers Limited *("Listed NCDs")* consequent to the Scheme of Merger by Absorption

Dear Sir/Madam,

We refer to our discussion undertaken with the Management of **Lodha Developers Limited** *("LDL" or "Transferee Company")and* the fairness opinion dated July 30, 2024 issued by us *("Fairness Opinion")* wherein the Management of LDL *(the "Management")* has appointed **Kunvarji Finstock Private Limited,** a Category I Merchant Banker registered with SEBI having Registration Number - INM000012564 *(hereinafter referred to as "Kunvarji" or "We" or "Us" or "Our")* vide engagement letter dated July 25, 2024 to provide a fairness opinion on the Listed NCDs consequent to the Scheme of Merger by Absorption of Roselabs Finance Limited *("First Transferor Company")* and National Standard (India) Limited *("Second Transferor Company")* and Sanathnagar Enterprises Limited *("Third Transferor Company")* with Transferee Company with effect from the Appointed Date as defined in the Scheme.

First Transferor Company, Second Transferor Company and Third Transferor Company shall collectively referred to as "Transferor Companies".

Transferee Company is in the process of obtaining requisite approvals for the revised Scheme of Merger by Absorption by withdrawal of Third Transferor Company from the Scheme of Arrangement intends to amend the Scheme so that only First Transferor Company and Second Transferor Company will be merged into the Transferee Company.

As per the Scheme, there shall be no change in the terms and conditions of the Listed NCDs pursuant to this Scheme. The holders of the Listed NCDs as on the Effective Date will continue to hold the Listed NCDs, without any interruption and on the same terms.

On the basis of our evaluation of the relevant documents and according to the information, explanations and representations provided to us by the Management, we hereby state that the Scheme of Merger by Absorption doesn't seem to have any adverse impact on the holders of the Listed NCDs and is fair and reasonable for the holders of the Listed NCDs.

KUNVARJI FINSTOCK PVT. LTD.

This addendum is based on the facts, information shared by the management of LDL and discussions held with the management of LDpL. The other clauses of the Fairness Opinion shall remain unchanged, and this addendum should be read along with the Fairness Opinion dated July 30, 2024. This addendum is intended for the information of the Company and for the purpose of submitting the same to the relevant authorities in relation to the proposed Scheme of Merger by Absorption.

Yours Sincerely,

For, Kunvarji Finstock Private Limited

KUNVARJI FINSTOCK PVT. LTD.

Mr. Devesh Khandelwal
Director (DIN: 01665049)

Place: Ahmedabad
MB Registration: INM000012564