LODHA

ADDENDUM DATED AUGUST 11, 2025, TO THE REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF LODHA DEVELOPERS LIMITED (FORMERLY KNOWN AS MACROTECH DEVELOPERS LIMITED), DATED JULY 30, 2024, ON THE REVISED SCHEME OF MERGER BY ABSORPTION OF ROSELABS FINANCE LIMITED AND NATIONAL STANDARD (INDIA) WITH LODHA DEVELOPERS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

Members Present:

Mr. Mukund Chitale
Mr. Lee Polisano
Mr. Rajeev Bakshi
Ms. Harita Gupta

1. The Committee of Independent Directors at its meeting held on July 30, 2024 had recommended the Scheme of Merger by Absorption of Roselabs Finance Limited (**'RFL' or 'First Transferor Company'**), National Standard (India) Limited (**'NSIL'** or '**Second Transferor Company'**), Sanathnagar Enterprises Limited ('**SEL' or 'Third Transferor Company'**) with Lodha Developers Limited (**'LDL' or 'Transferee Company' or 'the Company'**) and their respective shareholders ('**Earlier Scheme**') and had issued a report dated July 30, 2024.

2. Subsequently, based on feedback from stakeholders, without making any other changes whatsoever to the Earlier Scheme, it is proposed to exclude SEL / the Third Transferor Company from the Scheme and proceed with the merger of only the First and Second Transferor Companies (i.e. RFL and NSIL) with the Company ('**Revised Scheme'**).

3. Thus, this report forms an integral part of and should always be read in conjunction with the Report of the Committee of Independent Directors, dated July 30, 2024.

4. The Revised Scheme provides for merger of the First and Second Transferor Companies with the Company in consideration of issue of fully paid-up equity shares of the Company to the shareholders of the said Transferor Companies (other than to the Transferee Company and/or its direct/ indirect subsidiaries holding shares directly and jointly with its nominee shareholders) as per the Share Entitlement Ratio recommended in the Valuation Report read with addendum thereto; the consequent dissolution of the said Transferor Companies without winding up and various other consequential or integrally connected matters.

5. In terms of the SEBI Circulars read with the Listing Regulations, a report from the Committee of Independent Directors, confirming that the Revised Scheme is not detrimental to the shareholders is to be submitted with Exchanges. .

6. The following documents were placed before the Committee of Independent Directors at its meeting held on August 11, 2025:

   a. Draft Revised Scheme of Merger by Absorption;

   b. Addendum dated August 11, 2025, to the valuation report on 'Recommendation of Share entitlement ratio' for the proposed Merger by absorption, dated July 30, 2024, issued by Ms. Drushti R. Desai, partner Bansi S. Mehta Valuers LLP, independent Registered Valuer (**'Valuation Report'**).

   c. Addendum dated August 11, 2025, to the fairness opinion dated July 30, 2024, issued by Kotak Mahindra Capital Company Limited, an independent SEBI Registered (Category I) Merchant Banker, on the fairness of the share entitlement ratio (**'Fairness Opinion'**);

   d. Addendum dated August 11, 2025, to the fairness opinion dated July 30, 2024, issued by Kunvarji Finstock Private Limited, an independent SEBI Registered (Category I) Merchant Banker, on the listed debt securities of the Company (**'Debt Fairness Opinion'**);

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e. Certificate dated August 11, 2025 of MSKA & Associates, Chartered Accountants, Statutory Auditors of the Company, confirming that the accounting treatment outlined in the Revised Scheme is in compliance with the applicable Indian Accounting Standards prescribed under section 133 of the Act read with the rules framed thereunder and other generally accepted accounting principles and capability of the Company for payment of the interest and principal of the non-convertible debentures ('NCDs');

7. Addendum dated August 11, 2025 to the Valuation Report dated July 30, 2024

Vide Addendum dated August 11, 2025, to the Valuation Report dated July 30, 2024, Drushti R Desai, Registered Valuer, Partner Bansi S. Mehta Valuers LLP, has confirmed that as RFL, NSIL and SEL are independent entities, and the valuation and share entitlement ratios for each were determined separately without interdependence, the proposed amendment to the Scheme does not affect the previously determined share entitlement ratios for RFL and NSIL and the share entitlement ratios specified in the Valuation report dated July 30, 2024, remains applicable.

- **For NSIL**

  "For every 1,000 Equity shares of face and paid-up value of Rs. 10/- (Ten) held in NSIL, 92 Equity shares of face and paid-up value of Rs. 10/- (Ten) in LDL"

- **For RFL**

  "For every 1,000 Equity shares of face and paid-up value of Rs. 10/- (Ten) held in RFL, 7 Equity shares of face and paid-up value of Rs. 10/- (Ten) in LDL"

There is no change in Valuation date or other details for determining the share entitlement ratio assumptions as contained in the original Valuation Report.

8. Addendum dated August 11, 2025 to the Fairness Opinion dated July 30, 2024

Vide Addendum dated August 11, 2025, to the Fairness Opinion dated July 30, 2024, Kotak Mahindra Capital Company Limited has confirmed that as NSIL, SEL, and RFL are independent entities, and the share entitlement ratios for each were determined by the Valuer separately without any interdependence, the exclusion of SEL does not impact their previously issued Fairness Opinion with respect to share entitlement ratios of RFL and NSIL. Further, based on the Valuation Report dated July 30, 2024 and addendum dated August 11, 2025 thereto, issued by the Valuer, the share entitlement ratios for RFL and NSIL are fair and reasonable from a financial point of view as of July 30, 2024.

9. Addendum dated August 11, 2025 to the Debt Fairness Opinion dated July 30, 2024

Vide Addendum dated August 11, 2025, to the Debt Fairness Opinion dated July 30, 2024, Kunvarji Finstock Private Limited has confirmed that there will be no adverse impact on the terms and conditions of the Listed NCDs issued by the Company and the debenture holders will continue to hold the same, without any interruption and on the same terms.

10. Impact of the Revised Scheme on shareholders

Basis the Valuation Report, Fairness Opinion and Debt Fairness Opinion, all dated July 30, 2024 and the respective addendums thereto dated August 11, 2025, issued by Registered Valuer and Merchant Bankers respectively, the Committee of Independent Directors is of the view that the Revised Scheme is not detrimental to and continues to be in the best interests of the Company and its stakeholders. Exclusion of SEL from the Revised Scheme does not affect or impact the shareholders and debenture holders of the Company in any manner whatsoever.

LODHA DEVELOPERS LIMITED

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.
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11. **Recommendation of the Committee of Independent Directors**

After taking into consideration the Revised Scheme, rationale and benefits, the Valuation Report, the Fairness Opinion and the addendums thereto, the Committee of Independent Directors hereby recommends the Revised Scheme to the Board of Directors of the Company, BSE, NSE, and SEBI and other appropriate authorities for favorable consideration.

For and on behalf of the Committee of Independent Directors of Lodha Developers Limited

Mukund Chitale
Chairman

Place: Mumbai
Date: August 11, 2025

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