

Ref: NSE/LIST/50763

December 30, 2025

The Company Secretary
Lodha Developers Limited

Dear Sir /Madam,

Sub: Observation Letter for modified Draft Scheme of Merger by Absorption of Roselabs Finance Limited (“First Transferor Company”), National Standard (India) Limited (“Second Transferor Company”) with Lodha Developers Limited (“Transferee Company”) and their respective shareholders under section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

We are in receipt for captioned modified draft scheme merger filed by Lodha Developers Limited.

Based on our letter reference no. NSE/LIST/50763 dated October 07, 2025, submitted to SEBI pursuant to SEBI Master Circular No - SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated December 26, 2025, has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) *The Company shall ensure that the draft scheme is in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- b) *The Company shall ensure that the entities involved in the proposed Scheme have complied with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) and any other relevant regulations and circulars.*
- c) *The Company (LDL) shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Macrotech Developers Limited (now Lodha Developers Limited) (LDL), Roselabs Finance Limited (RFL), and National Standard (India) Limited (NSIL), their promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- d) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the stock exchanges.*
- e) *The Company shall ensure that the entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities/ tribunal.*
- f) *The Company shall ensure compliance with the SEBI circulars issued from time to time.*

Ref: NSE/LIST/50763

December 30, 2025

- g) *The Company shall ensure that all the information pertaining to all the Unlisted Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in:*
- i. *Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
 - ii. *Part B of Schedule I of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs/NCRPS while seeking approval for the scheme.*
The accuracy and adequacy of such disclosures shall be certified by the SEBI registered merchant banker after following the due diligence process.
- h) *The Company shall ensure that the financials in the scheme considered are not for period more than 6 months old.*
- i) *The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*
- j) *The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- k) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT, and the Company is obliged to bring the observations to the notice of NCLT.*
- l) *The Company shall ensure that the entities involved in the proposed scheme shall not provide any misstatement or furnish false information with regard to disclosures to be made In the draft scheme of amalgamation as per provisions of Chapter XII of the Operational Circular ref. no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022 (as amended from time to time), for listing obligations and disclosure requirements for Non-Convertible Securities, Securitized Debt Instruments and/or Commercial Paper.*
- m) *The Company shall ensure to prominently disclose the following, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter:*
- *A simple explanation of the scheme of arrangement.*
 - *The rationale and objectives underlying the proposed scheme.*
 - *A detailed explanation of the impact of the scheme on shareholders, including any dilution or change in rights.*

This Document is Digitally Signed

Ref: NSE/LIST/50763

December 30, 2025

- *A cost-benefit analysis outlining the anticipated benefits versus associated costs of the scheme.*
 - *Latest financials of Macrotech Developers Limited (now Lodha Developers Limited) (LDL), Roselabs Finance Limited (RFL), and National Standard (India) Limited (NSIL) not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement,*
 - *Promoter-wise and aggregate shareholding details of the promoter and promoter group in LDL, before and after the scheme, and the change in public shareholding.*
 - *Details of the Registered Valuer issuing Valuation Report and the Merchant Banker issuing Fairness opinion, along with a summary of the methods considered for arriving at the Share Exchange Ratio and Rationale for adopting such methods.*
 - *Details of Revenue, PAT and EBIDTA of LDL, RFL and NSIL for last 3 years.*
 - *Pre and Post scheme shareholding of LDL, RFL and NSIL as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.*
 - *Value of Assets and liabilities of RFL and NSIL that are being transferred to LDL and post-merger balance sheet of LDL.*
 - *Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on LDL to the shareholders.*
 - *Conditions imposed by lenders, if any, may be disclosed to the public shareholders along with the impact of same on the scheme.*
- n) *The listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange on its website within 24 hours of receiving the same.*
- o) *Please note that the submission of documents/information, in accordance with the Circular to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by NSE. National Stock Exchange of India Limited does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Ref: NSE/LIST/50763

December 30, 2025

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from December 30, 2025, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59(A) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Flora Matmari
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL: <https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

This Document is Digitally Signed



Signed by: Flora Matmari
Date: Tue, Dec 30, 2025 14:57:45 IST
Location: NSE

DCS/AMAL/TS/R37/3949/2025-26

“Revised letter”

December 30, 2025

To,
The Company Secretary,

Roselabs Finance Limited

412, Floor-4,
Cawasji Patel Road,
Vardhaman Chamber,
Horniman Circle,
Mumbai – 400001

National Standard (India) Limited

412, Floor-4,
Cawasji Patel Road,
Vardhaman Chamber,
Horniman Circle,
Mumbai – 400001

Lodha Developers Limited

417, 17G, Floor-4,
Cawasji Patel Road,
Vardhaman Chamber,
Horniman Circle,
Mumbai – 400001

Sub: Scheme of Merger by Absorption of Roselabs Finance Limited (“RFL” or “First Transferor Company” or “the Company”), National Standard (India) Limited (“NSIL” or “Second Transferor Company”), (hereinafter collectively referred to as “Transferor Companies”) with Lodha Developers Limited (Formerly known as Macrotech Developers Limited) (“LDL” “Transferee Company”) and their respective shareholders (“Scheme”).

We refer to your application for Merger by Absorption of Roselabs Finance Limited, National Standard (India) Limited with Lodha Developers Limited and their respective shareholders filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and Reg. 94(2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated December 26, 2025, has inter-alia given the following comment(s) on the said draft scheme of Arrangement: -

1. “The Draft Scheme shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.”
2. “The listed entity(ies) shall ensure, the entities involved in the proposed scheme have compiled with the relevant provisions of the Companies Act, 2013, GEM (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars.”
3. “The listed entity(ies) shall ensure that the Company discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the LDL, RFL, and NSIL, their promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.
4. “The listed entity(ies) shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the website(s) of the listed company and the stock exchanges.”

5. "The listed entity(ies) involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities/ tribunal."
6. "The listed entity(ies) shall ensure compliance with the SEBI circulars issued from time to time."
7. "The listed entity(ies) is advised that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in
 - a. Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.
 - b. Part B of Schedule I of the SEBI (Issue and listing of Non- Convertible securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs/NCRPS while seeking approval for the scheme."

The accuracy and adequacy of such disclosures shall be certified by the SEBI registered merchant banker after following the due diligence process.

8. "The listed entity(ies) shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
9. "The listed entity(ies) are advised that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only."
10. "The listed entity(ies) are advised that the "Scheme" shall be acted upon subject to the listed entity complying with the relevant clauses mentioned in the scheme document."
11. "The listed entity(ies) are advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."
12. "The entities involved in the proposed scheme shall not provide any misstatement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per provisions of Chapter XII of the Operational Circular ref. no.

SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022, (as amended from time to time), for listing obligations and disclosure requirements for Non-Convertible Securities, Securitized Debt Instruments and/or Commercial Paper."

13. "The entity is advised to ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013, to enable them to take an informed decision: -

- a) A simple explanation of the scheme of arrangement.
- b) The rationale and objectives underlying the proposed scheme.
- c) A detailed explanation of the impact of the scheme on shareholders, including any dilution or change in rights
- d) A cost-benefit analysis outlining the anticipated benefits versus associated costs of the scheme.
- e) Latest financials of LDL, RFL, and NSIL not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement.
- f) Promoter-wise and aggregate shareholding details of the promoter and promoter group in LDL, before and after the scheme, and the change in public shareholding.
- g) Details of the Registered Valuer issuing Valuation Report and the Merchant Banker issuing Fairness opinion, along with a summary of the methods considered for arriving at the Share Exchange Ratio and Rationale for adopting such methods.
- h) Details of Revenue, PAT and EBIDTA of LDL, RFL and NSIL for last 3 years.
- i) Pre and Post scheme shareholding of LDL, RFL and NSIL as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders
- j) Value of Assets and liabilities of RFL and NSIL that are being transferred to LDL and post-merger balance sheet of LDL.
- k) Disclose all pending actions against the entities involved in the scheme its promoters/directors/KM Ps and possible impact of the same on LDL to the shareholders.
- l) Conditions imposed by lenders, if any, may be disclosed to the public shareholders along with the impact of same on the scheme.

14. "The listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."

TL
In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents/information, in accordance with the circular to SEBI/Exchange should not any way be deemed or construed that the same has been cleared or approved by SEBI/Exchange. SEBI/Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,


Marian Dsouza
Assistant Vice President


Tanmayi Lele
Deputy Manager