

January 28, 2026

BSE Limited

Scrip Code: 543287

Debt Segment – 976262, 976764, 976923, 976895, 977163, 977293

National Stock Exchange of India Limited

Debt segment

Trading Symbol: LODHA

Dear Sirs,

Sub: Security Cover Certificate as at December 31, 2025

Ref: Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulations')

Pursuant to Regulation 54 of the Listing Regulations, we enclose herewith the Security Cover Certificate as at December 31, 2025 issued by the MSKA & Associates LLP, Chartered Accountants, Statutory Auditors of the Company.

Kindly take the above information on your record.

Thanking you,

Yours faithfully,

**For Lodha Developers Limited
(Formerly known as Macrotech Developers Limited)**

**Sanjot Rangnekar
Company Secretary & Compliance Officer
Membership No. F4154**

Encl: As above

AUDITOR'S CERTIFICATE

To
The Board of Directors,
Lodha Developers Limited
412, 4th Floor, 17G, Vardhman Chamber,
Cawasji Patel Road, Horniman Circle,
Fort, Mumbai-400 001.

Independent Auditor's Report on Statement of Security cover in respect of its Listed, Secured, Redeemable, Non-convertible debentures pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Master Circular dated August 13, 2025.

1. This Report is issued in accordance with mandate letter dated January 22, 2026 with Lodha Developers Limited (formerly known as "Macrotech Developers Limited") (hereinafter the "Company").
2. We, M S K A & Associates LLP (Formerly known as M S K A & Associates), Chartered Accountants, are the Statutory Auditors of Lodha Developers Limited and have been requested by the Management of the Company to examine the accompanying Annexure I containing details of 'Security Cover as per the terms of Information Memorandum and/ or Debenture Trust Deed' in respect of its 25,000 Listed, Secured, Redeemable, Non-convertible debentures (NCDs) having face value of Rs. 1 Lakh each, aggregating to Rs. 2,500 million as at December 31, 2025 ("the Statement"). The Statement has been prepared by the Company on the basis of the unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at December 31, 2025, in respect of its NCDs stated above, in compliance with the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended) and SEBI vide Master circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 (hereinafter together referred to as "the SEBI Regulations and SEBI Master Circular"). The Statement has been initialed by us for identification purposes only.
3. The Report is required by the Company for the purpose of onward submission with Axis Trustee Services Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with SEBI Regulations and SEBI Master Circular in respect of its 25,000 Listed, Secured, Redeemable, Non-convertible debentures (NCDs) having face value of Rs. 1 Lakh each, aggregating to Rs. 2,500 million as at December 31, 2025.



MSKA & Associates LLP

(Formerly known as M S K A & Associates)
Chartered Accountants

Management's Responsibility for the Statement

4. The preparation of the Statement 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 design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Master Circular including providing all relevant information to the Company's Debenture Trustee as prescribed in the respective Debenture Trust Deeds entered into between the Company and its Debenture Trustee in respect of its NCDs.

Auditor's Responsibility

6. Pursuant to the requirements of the SEBI Regulations and SEBI Master Circular, it is our responsibility to obtain limited assurance and form a conclusion as to whether the book values of the assets of the Company contained in Columns 'C' and 'F' of the Statement have been accurately extracted and ascertained from the unaudited standalone financial results of the Company and other relevant records and documents maintained by the Company, and whether the Company has maintained the asset cover as per the Debenture Trust Deed. Our responsibility does not include the evaluation of adherence by the Company with all the applicable Regulations.
7. 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 from, 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.
8. We have performed a limited review of the unaudited standalone financial results of the Company for the period ended December 31, 2025 prepared by the Company pursuant to the requirements of the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and issued an unmodified conclusion dated January 28, 2026. Our review of these financial results was conducted in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").
9. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Obtained and read the Debenture Trust Deed and Information memorandum in respect of the NCDs and noted the security cover percentage required to be maintained by the Company in respect of such NCDs;



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- b) Traced and agreed the principal amount and the interest thereon of borrowings outstanding in respect of debt securities and assets available for debt securities as at December 31, 2025 to the unaudited standalone financial results of the Company and other relevant records and documents maintained by the Company as at December 31, 2025;
 - c) Obtained and read the list of security cover in respect of NCDs outstanding as per the Statement and traced the value of assets from the Statement to the unaudited standalone financial results of the Company and other relevant records and documents maintained by the Company as at December 31, 2025;
 - d) Understood the nature of charge (viz exclusive charge or pari-passu charge) on the asset of the Company by obtaining the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured listed non-convertible debt security;
 - e) Examined and verified the arithmetical accuracy of the computation of security cover ratio (based on book values) mentioned in the accompanying Statement;
 - f) Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deed;
 - g) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-1/CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Security Cover in the attached Statement.
 - h) Obtained the workings of assets and liabilities presented in the columns 'C' and 'F' in the Statement and verified the same from the unaudited standalone financial results of the Company and other relevant records and documents maintained by the Company as at December 31, 2025; and
 - i) Performed necessary inquiries with the management and obtained necessary representations.
10. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("the Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
11. 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.



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Conclusion

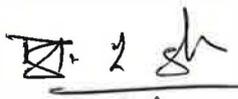
12. Based on the procedures performed as referred to in paragraph 9 above and according to the information, explanations and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that:
- the book values of the assets of the Company contained in Columns 'C' and 'F' of the Statement are not in agreement with the unaudited standalone financial results and other relevant records and documents maintained by the Company as at December 31, 2025; and
 - the security cover available for debenture holders against the outstanding listed NCDs is not in line with debenture trust deed and related documents.

Restriction on Use

13. The Report is addressed to the Board of Directors of the Company solely for the purpose of onward submission to the Company's debenture trustee & Stock Exchange pursuant to the requirements of the Regulations. It should not be used by any other person or for any other purpose. This report relates only to the Statement specified above and does not extend to any financial or other information of the Company. M S K A & Associates LLP (Formerly known as M S K A & 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 report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W1U118/



Bhavik L. Shah
Partner
Membership No. 122071
UDIN: 26122071ORHYVW3596
Place: Mumbai
Date: January 28, 2026



Details of Security Cover as at Dec 31, 2025

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security (Clause 1.9 of SEBI DT master Circular dated Aug 15, 2025)	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari-passu charge)	Market Value for Assets charged on Exclusive basis		Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, OSRA market value is not applicable)	Market Value for pari-passu charge assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, OSRA market value is not applicable)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment							9,361			9,361					
Capital Work-in- Progress							-			-					
Right of Use Assets							9			9					
Goodwill							2,056			2,056					
Intangible Assets							83			83					
Intangible Assets under Development							-			-					
Investments	Mutual Fund	-	113	No			23,730			23,843					
Loans							29,338			29,338					
Inventories		1,952	70,615	No		6,723	253,727			333,017	3,815				3,815
Trade Receivables		393	6,757	No		42	1,069			8,261	393				393
Cash and Cash Equivalents							13,442			13,442					
Bank Balances other than Cash and Cash Equivalents	Fixed Deposits	-	581				6,600			7,181					
Others		-	4,301	No			94,596			98,897	-				
Total		2,345	82,367			6,765	434,011			525,488	4,208				4,208



Details of Security Cover as at Dec 31, 2025

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security(Clause 1.9 of SEBI DT master Circular dated Aug 13, 2025)	Elimination (amount In negative)	(Total C to H1)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding g Items covered in column F)			Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
LIABILITIES #															
Debt securities to which this certificate pertains	Secured NCD's + Interest Accrued thereon	2,461		No						2,461	2,461				2,461
Other debt sharing pari-passu charge with above debt															
Other Debt			83,147	No		3,806				86,953					
Subordinated debt															
Borrowings															
Bank															
Debt Securities								9,937		9,937					
Others								5,100		5,100					
Trade payables(Current + Non-Current)								35,697		35,697					
Lease Liabilities (Current + Non-Current)								12		12					
Provisions (Current + Non-Current)								489		489					
Others								167,846		167,846					
Total		2,461	83,147			3,806		219,081		308,495	2,461				2,461
Cover on Book Value		0.95													
Cover on Market Value											1.71				1.71
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										
# Liabilities does not include Deferred Tax liability															



AUDITOR'S CERTIFICATE

To
The Board of Directors,
Lodha Developers Limited
412, 4th Floor, 17G, Vardhman Chamber,
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Independent Auditor's Report on Statement of Security cover in respect of its Listed, Secured, Redeemable, Non-convertible debentures pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Master Circular dated August 13, 2025.

1. This Report is issued in accordance with mandate letter dated January 22, 2026 with Lodha Developers Limited (formerly known as "Macrotech Developers Limited") (hereinafter the "Company").
2. We, M S K A & Associates LLP (Formerly known as M S K A & Associates), Chartered Accountants, are the Statutory Auditors of Lodha Developers Limited and have been requested by the Management of the Company to examine the accompanying Annexure I containing details of 'Security Cover as per the terms of Information Memorandum and/ or Debenture Trust Deed' in respect of its 1,20,000 Listed, Secured, Redeemable, Non-convertible debentures (NCDs) having face value of Rs. 1 Lakh each, aggregating to Rs. 12,000 million as at December 31, 2025 ("the Statement"). The Statement has been prepared by the Company on the basis of the unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at December 31, 2025, in respect of its NCDs stated above, in compliance with the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended) and SEBI vide Master circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 (hereinafter together referred to as "the SEBI Regulations and SEBI Master Circular"). The Statement has been initialed by us for identification purposes only.
3. The Report is required by the Company for the purpose of onward submission with Catalyst Trusteeship Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with SEBI Regulations and SEBI Master Circular in respect of its 1,20,000 Listed, Secured, Redeemable, Non-convertible debentures (NCDs) having face value of Rs. 1 Lakh each, aggregating to Rs. 12,000 million as at December 31, 2025.



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Chartered Accountants

Management's Responsibility for the Statement

4. The preparation of the Statement 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 design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Master Circular including providing all relevant information to the Company's Debenture Trustee as prescribed in the respective Debenture Trust Deeds entered into between the Company and its Debenture Trustee in respect of its NCDs.

Auditor's Responsibility

6. Pursuant to the requirements of the SEBI Regulations and SEBI Master Circular, it is our responsibility to obtain limited assurance and form a conclusion as to whether the book values of the assets of the Company contained in Columns 'C' and 'F' of the Statement have been accurately extracted and ascertained from the unaudited standalone financial results of the Company and other relevant records and documents maintained by the Company, and whether the Company has maintained the asset cover as per the Debenture Trust Deed. Our responsibility does not include the evaluation of adherence by the Company with all the applicable Regulations.
7. 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 from, 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.
8. We have performed a limited review of the unaudited standalone financial results of the Company for the period ended December 31, 2025 prepared by the Company pursuant to the requirements of the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and issued an unmodified conclusion dated January 28, 2026. Our review of these financial results was conducted in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").
9. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Obtained and read the Debenture Trust Deed and Information memorandum in respect of the NCDs and noted the security cover percentage required to be maintained by the Company in respect of such NCDs;



MSKA & Associates LLP

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Chartered Accountants

- b) Traced and agreed the principal amount and the interest thereon of borrowings outstanding in respect of debt securities and assets available for debt securities as at December 31, 2025 to the unaudited standalone financial results of the Company and other relevant records and documents maintained by the Company as at December 31, 2025;
 - c) Obtained and read the list of security cover in respect of NCDs outstanding as per the Statement and traced the value of assets from the Statement to the unaudited standalone financial results of the Company and other relevant records and documents maintained by the Company as at December 31, 2025;
 - d) Understood the nature of charge (viz exclusive charge or pari-passu charge) on the asset of the Company by obtaining the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured listed non-convertible debt security;
 - e) Examined and verified the arithmetical accuracy of the computation of security cover ratio (based on book values) mentioned in the accompanying Statement;
 - f) Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deed;
 - g) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-1/CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Security Cover in the attached Statement.
 - h) Obtained the workings of assets and liabilities presented in the columns 'C' and 'F' in the Statement and verified the same from the unaudited standalone financial results of the Company and other relevant records and documents maintained by the Company as at December 31, 2025; and
 - i) Performed necessary inquiries with the management and obtained necessary representations.
10. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("the Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
11. 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.



MSKA & Associates LLP

(Formerly known as M S K A & Associates)
Chartered Accountants

Conclusion

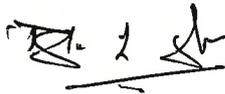
12. Based on the procedures performed as referred to in paragraph 9 above and according to the information, explanations and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that:
- the book values of the assets of the Company contained in Columns 'C' and 'F' of the Statement are not in agreement with the unaudited standalone financial results and other relevant records and documents maintained by the Company as at December 31, 2025; and
 - the security cover available for debenture holders against the outstanding listed NCDs is not in line with debenture trust deed and related documents.

Restriction on Use

13. The Report is addressed to the Board of Directors of the Company solely for the purpose of onward submission to the Company's debenture trustee & Stock Exchange pursuant to the requirements of the Regulations. It should not be used by any other person or for any other purpose. This report relates only to the Statement specified above and does not extend to any financial or other information of the Company. M S K A & Associates LLP (Formerly known as M S K A & 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 report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187



Bhavik L. Shah
Partner
Membership No. 122071
UDIN: 26122071AJYKPY9736
Place: Mumbai
Date: January 28, 2026



Details of Security Cover as at Dec 31, 2025

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security (Clause 1.9 of SEBI DT master Circular dated Aug 13, 2025)	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari-passu charge)	Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for pari-passu charge assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (K+L+M+N)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value					Relating to Column F				
ASSETS															
Property, Plant and Equipment							9,361			9,361					
Capital Work-in- Progress							-			-					
Right of Use Assets							9			9					
Goodwill							2,056			2,056					
Intangible Assets							83			83					
Intangible Assets under Development							-			-					
Investments	Mutual Fund	-	.13	No			23,730			23,843					
Loans							29,338			29,338					
Inventories		13,560	59,107	No		6,723	253,727			333,017	22,517				22,517
Trade Receivables		3,691	3,859	No		42	1,069			8,261	3,691				3,691
Cash and Cash Equivalents							-			13,442					
Bank Balances other than Cash and Cash Equivalents	Fixed Deposits	247	.34				6,600			7,181		247			247
Others			4,301	No			94,596			98,897					
Total		17,498	67,214			6,765	434,011			525,488	26,208	247			26,455



Details of Security Cover as at Dec 31, 2025

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relates	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security (Clause 1.9 of SEBI DT master Circular dated Aug 13, 2025)	Elimination (amount in negative)	(Total C to H1)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)			Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value										
LIABILITIES #																
Debt securities to which this certificate pertains	Secured NCD's + Interest Accrued thereon	11,750		No						11,750	11,750				11,750	
Other debt sharing pari passu charge with above debt		not to be filled														
Other Debt			73,583	No		3,806					77,789					
Subordinated debt																
Borrowings																
Bank																
Debt Securities											9,937	9,937				
Others											5,100	5,100				
Trade payables (Current + Non-Current)											35,697	35,697				
Lease Liabilities (Current + Non-Current)											12	12				
Provisions (Current + Non-Current)											489	489				
Others										167,721	167,721					
Total		11,750	73,583			3,806				218,956	308,495	11,750			11,750	
Cover on Book Value		1.49														
Cover on Market Value											2.23				2.25	
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio											

Liabilities does not include Deferred Tax liability



AUDITOR'S CERTIFICATE

To
The Board of Directors,
Lodha Developers Limited
412, 4th Floor, 17G, Vardhman Chamber,
Cawasji Patel Road, Horniman Circle,
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Independent Auditor's Report on Statement of Security cover in respect of its Listed, Secured, Redeemable, Non-convertible debentures pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Master Circular dated August 13, 2025.

1. This Report is issued in accordance with mandate letter dated January 22, 2026 with Lodha Developers Limited (formerly known as "Macrotech Developers Limited") (hereinafter the "Company").
2. We, M S K A & Associates LLP (Formerly known as M S K A & Associates), Chartered Accountants, are the Statutory Auditors of Lodha Developers Limited and have been requested by the Management of the Company to examine the accompanying Annexure I containing details of 'Security Cover as per the terms of Information Memorandum and/ or Debenture Trust Deed' in respect of its 80,000 Listed, Secured, Redeemable, Non-convertible debentures (NCDs) having face value of Rs. 1 Lakh each, aggregating to Rs. 8,000 million as at December 31, 2025 ("the Statement"). The Statement has been prepared by the Company on the basis of the unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at December 31, 2025, in respect of its NCDs stated above, in compliance with the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended) and SEBI vide Master circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 (hereinafter together referred to as "the SEBI Regulations and SEBI Master Circular"). The Statement has been initialed by us for identification purposes only.
3. The Report is required by the Company for the purpose of onward submission with IDBI Trusteeship Services Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with SEBI Regulations and SEBI Master Circular in respect of its 80,000 Listed, Secured, Redeemable, Non-convertible debentures (NCDs) having face value of Rs. 1 Lakh each, aggregating to Rs. 8,000 million as at December 31, 2025.



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Management's Responsibility for the Statement

4. The preparation of the Statement 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 design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Master Circular including providing all relevant information to the Company's Debenture Trustee as prescribed in the respective Debenture Trust Deeds entered into between the Company and its Debenture Trustee in respect of its NCDs.

Auditor's Responsibility

6. Pursuant to the requirements of the SEBI Regulations and SEBI Master Circular, it is our responsibility to obtain limited assurance and form a conclusion as to whether the book values of the assets of the Company contained in Columns 'C' and 'F' of the Statement have been accurately extracted and ascertained from the unaudited standalone financial results of the Company and other relevant records and documents maintained by the Company, and whether the Company has maintained the asset cover as per the Debenture Trust Deed. Our responsibility does not include the evaluation of adherence by the Company with all the applicable Regulations.
7. 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 from, 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.
8. We have performed a limited review of the unaudited standalone financial results of the Company for the period ended December 31, 2025 prepared by the Company pursuant to the requirements of the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and issued an unmodified conclusion dated January 28, 2026. Our review of these financial results was conducted in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").
9. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Obtained and read the Debenture Trust Deed and Information memorandum in respect of the NCDs and noted the security cover percentage required to be maintained by the Company in respect of such NCDs;



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- b) Traced and agreed the principal amount and the interest thereon of borrowings outstanding in respect of debt securities and assets available for debt securities as at December 31, 2025 to the unaudited standalone financial results of the Company and other relevant records and documents maintained by the Company as at December 31, 2025;
 - c) Obtained and read the list of security cover in respect of NCDs outstanding as per the Statement and traced the value of assets from the Statement to the unaudited standalone financial results of the Company and other relevant records and documents maintained by the Company as at December 31, 2025;
 - d) Understood the nature of charge (viz exclusive charge or pari-passu charge) on the asset of the Company by obtaining the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured listed non-convertible debt security;
 - e) Examined and verified the arithmetical accuracy of the computation of security cover ratio (based on book values) mentioned in the accompanying Statement;
 - f) Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deed;
 - g) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-1/CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Security Cover in the attached Statement.
 - h) Obtained the workings of assets and liabilities presented in the columns 'C' and 'F' in the Statement and verified the same from the unaudited standalone financial results of the Company and other relevant records and documents maintained by the Company as at December 31, 2025; and
 - i) Performed necessary inquiries with the management and obtained necessary representations.
10. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("the Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
11. 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.



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Conclusion

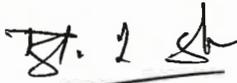
12. Based on the procedures performed as referred to in paragraph 9 above and according to the information, explanations and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that:
- the book values of the assets of the Company contained in Columns 'C' and 'F' of the Statement are not in agreement with the unaudited standalone financial results and other relevant records and documents maintained by the Company as at December 31, 2025; and
 - the security cover available for debenture holders against the outstanding listed NCDs is not in line with debenture trust deed and related documents.

Restriction on Use

13. The Report is addressed to the Board of Directors of the Company solely for the purpose of onward submission to the Company's debenture trustee & Stock Exchange pursuant to the requirements of the Regulations. It should not be used by any other person or for any other purpose. This report relates only to the Statement specified above and does not extend to any financial or other information of the Company. M S K A & Associates LLP (Formerly known as M S K A & 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 report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187



Bhavik L. Shah
Partner
Membership No. 122071
UDIN: 26122071QJEZOH1457
Place: Mumbai
Date: January 28, 2026



Details of Security Cover as at Dec 31, 2025

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security(Clause 3.9 of SEBI DT master Circular dated Aug 13, 2025)	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)			Debt amount considered more than once (due to exclusive plus pari-passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for pari-passu charge assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								Relating to Column F	
ASSETS															
Property, Plant and Equipment							9,361			9,361					
Capital Work-in- Progress							-			-					
Right of Use Assets							9			9					
Goodwill							2,056			2,056					
Intangible Assets							83			83					
Intangible Assets under Development							-			-					
Investments	Mutual Fund	113	-	No			23,730			23,843	113				113
Loans							29,338			29,338					
Inventories		5,510	67,057	No		6,723	253,727			333,017	13,232				13,232
Trade Receivables		1,527	5,623	No		42	1,069			8,261	1,527				1,527
Cash and Cash Equivalents							13,442			13,442					
Bank Balances other than Cash and Cash Equivalents	Fixed Deposits	62	519				6,600			7,181		62			62
Others		1,565	2,736	No			94,596			98,897	1,565				1,565
Total		8,777	75,935			6,765	434,011			525,488	16,437	62	-	-	16,499



Details of Security Cover as at Dec 31, 2025

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security (Clause 1.9 of SEBI DT master Circular dated Aug 15, 2025)	Elimination (amount in negative)	(Total C to H1)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relates	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
LIABILITIES #															
Debt securities to which this certificate pertains	Secured NCD's + Interest Accrued thereon	7,976		No						7,976	7,976				7,976
Other debt sharing pari-passu charge with above debt															
Other Debt			77,632	No		3,806				81,438					
Subordinated debt															
Borrowings															
Bank															
Debt Securities								9,937		9,937					
Others								5,100		5,100					
Trade payables(Current + Non-Current)								35,697		35,697					
Lease Liabilities (Current + Non-Current)								12		12					
Provisions (Current + Non-Current)								489		489					
Others								167,846		167,846					
Total		7,976	77,632			3,806		219,081		308,495	7,976				7,976
Cover on Book Value		1.10													
Cover on Market Value											2.06				2.07
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										
# Liabilities does not include Deferred Tax liability															

