

January 27, 2022

To,
Singapore Exchange Securities Trading Limited
2, Shenton Way
Suite 19-00
SGX Centre 1
Singapore 068804

Dear Sir/Madam,

Sub: Clarification in regards to proposed mergers of 3 listed subsidiaries of Macrotech Developers Limited

**Ref: 14% Secured Senior Notes (due 2023) issued by Lodha Developers International Limited
Stock Code: TQYB**

We enclosed herewith letter submitted to Indian Stock Exchanges informing about clarification on Scheme of Merger by Absorption of Roselabs Finance Limited, National Standard (India) Limited and Sanathnagar Enterprises Limited (together "Transferor Companies") with Macrotech Developers Limited ('Transferee Company') and their respective shareholders.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Macrotech Developers Limited



Sanjyot Rangnekar
Company Secretary & Compliance Officer
Membership No. F4154

Encl:- A/a

January 27, 2022

The Listing Dept.,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001
Scrip code: **543287** Scrip Id:- **LODHA**

The Listing Dept.,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai 400 051
Scrip Code: **LODHA**
Debt Segment - **DB - LDPL23**

Dear Sir/Madam,

Sub: Clarification in regards to proposed mergers of 3 listed subsidiaries of Macrotech Developers Limited (MDL)

We refer to our release dated January 25, 2022 in relation to proposed merger of (a) National Standard (India) Limited (NSIL), (b) Roselabs Finance Limited (RFL) and (c) Sanathnagar Enterprises Limited (SEL) into our company.

It should be noted that:

- MDL is holding 73.94%, 74.25% and 72.70% of these 3 listed entities respectively
- As a part of its focus on ESG, MDL has been working on simplifying its corporate structure in order to improve transparency for all its stakeholders. Towards this end, MDL has proposed merger of 9 unlisted wholly owned subsidiaries in Dec 2021 and has now proposed merger of 3 listed subsidiaries.
- It is important to note that these 3 listed subsidiaries do not have material business or future business plan. Two of the three subsidiaries i.e. National Standard (India) Limited and Sanathnagar Enterprises Limited had development projects in the past which have now been completed and they only hold some inventory or investments.
- The market capitalization of National Standard (India) Limited (NSIL) was ~Rs. 100 crores prior to Covid. It has run up to ~Rs. 20,000 crores now with infrequent trading. The book value of NSIL is ~ Rs. 225 crores.**
- The merger ratios have been decided as per the Valuation Report provided by Banshi Mehta & Company and Fairness Opinion provided by Kotak Mahindra Capital Company Limited. **The total new equity proposed to be issued by MDL will be ~0.1% of its overall equity base.** Hence, these mergers have no material impact on MDL's shareholders.
- As part of the process, the mergers will proceed only after approval of the majority of the minority shareholders of these 3 companies which are proposed to be merged.

We would like you to take note of the above.

You are requested to inform your members accordingly.

Thanking You.

Yours faithfully,
For **Macrotech Developers Limited**



Sanjyot Rangnekar
Company Secretary & Compliance Officer
Membership No. F4154

