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LODHA DEVELOPERS INTERNATIONAL LIMITED



PROPOSED ISSUE OF USD SENIOR NOTES

Lodha Developers International Limited (the “**Company**”) is considering conducting an international offering of U.S. dollar denominated senior notes (the “**Notes**” and such issuance, the “**Issue**”) in an aggregate principal amount of up to US\$225,000,000. The Company would use the proceeds of the Issue to refinance (the “**Refinancing**”) a part of its outstanding US\$324,000,000 12% Senior Notes due 2020 which mature on March 13, 2020 (the “**Existing Notes**”).

The Notes would be guaranteed by Macrotech Developers Limited (the “**Parent Guarantor**”), the Company’s present holding company, and also secured by a charge on the equity value of the 1 Grosvenor Square project.

The pricing of the Notes, including the aggregate principal amount, the offer price and the interest rate, would be determined through a book building exercise to be conducted by managers and bookrunners (the “**Managers**”) to be appointed by the

Company. Upon finalizing the terms of the Notes, the Company would enter into a purchase agreement with the Managers with respect to the Issue.

The Company intends to engage in discussions with certain holders of its Existing Notes and other potential investors commencing on January 20, 2020 to discuss the proposed Refinancing, the Issue and the potential terms thereof.

The Issue may or may not be completed, or may be completed on terms different from those described in this announcement. Investors are urged to exercise caution when dealing in securities of the Company.

By order of the Board
**Lodha Developers International
Limited**
Ms. Dineshwaree Varsha
Ramphul Ausgarallee
Chairman

Date: January 20, 2020

As at the date of this announcement, the directors of the Company are Mr. Denis Sek Sum and Ms. Dineshwaree Varsha Ramphul Ausgarallee.