

August 2, 2024

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J Towers, Dalal Street,
Mumbai- 400 001.

Dear Sir/ Madam,

Sub: Undertaking to obtain No Objection Certificate from lending scheduled commercial banks/ financial institution/ debenture trustees

Ref: Application under Regulation 37 & 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended for the Scheme Merger by Absorption of Roselabs Finance Limited ('First Transferor Company'), National Standard (India) Limited ('Second Transferor Company'), Sanathnagar Enterprises Limited ('Third Transferor Company') with Macrotech Developers Limited ('Transferee Company') and their respective shareholders. ('Scheme')

We hereby confirm that we have initiated the process of obtaining the No Objection Certificate from the lending scheduled commercial banks/financial institutions/debenture trustees as required under Para A (2) (k) of Part I of SEBI Master Circular dated June 20, 2023 and we shall submit the same with the Exchange before the receipt of the No-objection letter from stock exchange in terms of Regulation 37(1) and 59 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Certified True Copy
Macrotech Developers Limited**



**Sanjyot Rangnekar
Company Secretary and Compliance Officer
Membership No.: F4154**



August 2, 2024

To,
Manager - Listing Compliance
National Stock Exchange of India Limited 'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

Dear Sir/ Madam,

Sub: Undertaking to obtain No Objection Certificate from lending scheduled commercial banks/ financial institution/ debenture trustees

Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended for the Scheme Merger by Absorption of Roselabs Finance Limited ('First Transferor Company'), National Standard (India) Limited ('Second Transferor Company'), Sanathnagar Enterprises Limited ('Third Transferor Company') with Macrotech Developers Limited ('Transferee Company') and their respective shareholders. ('Scheme')

We hereby confirm that we have initiated the process of obtaining the No Objection Certificate from the lending scheduled commercial banks/financial institutions/debenture trustees as required under Para A (2) (k) of Part I of SEBI Master Circular dated June 20, 2023 and we shall submit the same with the Exchange before the receipt of the No-objection letter from stock exchange in terms of Regulation 37(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Certified True Copy
Macrotech Developers Limited**





**Sanjot Rangnekar
Company Secretary and Compliance Officer**

Ref No: AXISB-NOCLTR/West/REG/VB/2024-25

17.07.2024

To,
Macrotech Developers Limited
Lodha Excelus
N. M. Joshi Marg, Mahalaxmi
Mumbai 400 011

Subject: Proposed merger of Sanathnagar Enterprises Limited (SEL), Roselabs Finance Limited (RFL) and National Standard India Limited (NSIL) (all subsidiaries of the Company) with Macrotech Developers Limited (the "Company") ["Proposed Merger"]

Dear Sir,

We refer to your letter dated 4th July 2024 in relation to the captioned matter (the "Letter") and the Proposed Merger. We hereby give our unconditional approval and consent to the Company to proceed with and consummate the Proposed Merger and to do all other acts and deeds, and execute all other documents, forms and instruments as may be required in connection with the Proposed Merger for all the facilities detailed in the Annexure hereto, subject to the Proposed Merger not leading to breach in any financial covenants or terms of sanction of the facilities.

We agree to keep the information regarding the Proposed Merger and the contents of the Letter and this consent granted by us strictly confidential.

Yours sincerely,

Vibha

Vibha Bharati
Relationship Manager
Real Economy Group

Kartik

Kartik Shah
Sr. Relationship Manager
Real Economy Group

Annexure A

List of facilities

Project / Security	Type	Sanctioned Date	Sanctioned Amt. (Rs. Crs.)	Outstanding Amt. as on 30 th June 2024 (Rs. Crs.)
Inventories (NCP Tower 11, Belmondo, Downtown, LSG, Jasmine & Splendor)	Term Loan	1-Sep-23	345.00	240.54
Lodha Excelus, Mahalaxmi	LAP/LRD	26-Dec-23	231.00	231.00
One Lodha Place - Commercial Tower 28 th & 30 th Floors	LAP	1-Mar-24	140.00	140.00





Ref no: BBL/CTMC-Mumbai/2024-25/42

Date: 31/07/2024

To,
Macrotech Developers Limited
Lodha Excelus,
Apollo Mills Compound,
N.M Joshi Marg, Mahalaxmi,
Mumbai – 400 011.

To the attention of: [Mr. Abhishek Lodha (MD & CEO)]

SUB: Your request letter dated 04/07/2024 seeking No-Objection for Scheme of merger of Sanathnagar Enterprises Limited (SEL), Roselabs Finance Limited (RFL) and National Standard India Limited (NSIL) (collectively referred to as the “Subsidiary”) into Macrotech Developers Limited (“Company” or “MDL”)

Dear Sir/Madam,

We write in reference to the captioned subject wherein, Bandhan Bank Limited (herein after referred to as “**the Bank**”) acknowledges the contents of the aforesaid letter and understands that the Company proposes to amalgamate the Subsidiary which is a wholly-owned subsidiary of the Company with itself.

The above merger/amalgamation has been approved by the Board of Directors of the Company in their meeting held on July 30, 2024 .

We also note that the Company has availed various credit facilities from the Bank with following details:

Sr. No.	Type of facility	Amount (in INR)	Details of transaction documents	Loan Outstanding as on 30.07.2024
1	Term Loan	150,00,00,000/-	Accepted SL, Facility Agreement, Letter of Lien and Setoff, Indenture of Mortgage and others	INR 124,00,00,000/-



The Bank hereby provides its consent to the said merger/amalgamation subject to the terms and conditions stipulated herein provided that such merger does not adversely affect the rights and interests of the Bank under the said credit facilities availed by the Company.

However, notwithstanding anything contained herein contrary to the terms and conditions of the transaction documents and/or security documentation governing the said credit facilities, such acceptance of proposal by the Bank:

- i) shall not waive any rights/obligations/security interest/charge created in favor of the Bank and/or modify inter alia, any of the terms of the transaction documents in any manner whatsoever.
- ii) As regards issuance of the said merger/amalgamation, the Company is to ensure compliance of all regulatory and statutory guidelines/stipulations/provisions/rules and regulations/norms, as may be applicable for the purpose.
- iii) a similar NOC is issued by other lenders of the Company.
- iv) the confidentiality obligations of the Bank as applicable under law shall continue to apply to the instant merger transaction.
- v) the merger transaction shall not have any materially adverse effect on the financials of the Company.
- vi) in case there are any change in constitutional documents, a copy of the updated constitutional document and any other related document required by the Bank shall be submitted within 7 days of approval of the amendments in constitutional documents.

Thanking You,

For Bandhan Bank Limited

Authorised Signatory





HDFC Bank Limited
6th Floor, HDFC House,
HT Parekh Marg,
Churchgate - 400 020.

Date: July 23, 2024

To,
Macrotech Developers Limited
Lodha Excelus
N. M. Joshi Marg, Mahalaxmi
Mumbai 400 011

Subject: Proposed merger of Sanathnagar Enterprises Limited (SEL), Roselabs Finance Limited (RFL) and National Standard India Limited (NSIL) (all subsidiaries of the Company) with Macrotech Developers Limited (the "Company") ["Proposed Merger"]

Dear Sir,

We refer to your letter dated 4th July 2024 in relation to the captioned matter (the "Letter") and the Proposed Merger. We hereby give our unconditional approval and grant our consent to the Company to undertake the Proposed Merger and to do all other acts and deeds, and execute all other documents, forms and instruments as may be required in connection with the Proposed Merger for all the facilities detailed in the Annexure hereto.

By virtue of this NOC we are not suggesting or seconding or providing any view on the Proposed Merger or any impact thereon on MDL. This NOC is subject to the condition that the obligations of MDL in respect of (a) any loan availed from; or (b) guarantee given in respect of any loan availed from (i) HDFC Limited (now merged with HDFC Bank Limited); or (ii) HDFC Bank Limited shall not be affected in any manner whatsoever.

We agree to keep the information regarding the Proposed Merger and the contents of the Letter and this consent granted by us strictly confidential.

Yours sincerely,


For HDFC Bank Limited

www.hdfcbank.com

07th August 2024

To,
Macrotech Developers Limited
Lodha Excelus
N. M. Joshi Marg, Mahalaxmi
Mumbai 400 011

Subject: Proposed merger of Sanathnagar Enterprises Limited (SEL), Roselabs Finance Limited (RFL) and National Standard India Limited (NSIL) (all subsidiaries of the Company) with Macrotech Developers Limited (the "Company") ["Proposed Merger"]

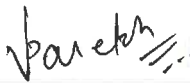
Dear Sir,

We refer to your letter dated 4th July 2024 in relation to the captioned matter (the "Letter") and the Proposed Merger. We hereby give our approval and consent to the Company to proceed with and consummate the Proposed Merger and to do all other acts and deeds, and execute all other documents, forms and instruments as may be required in connection with the Proposed Merger for all the existing facilities with Indusind Bank Ltd, subject to the members from the Lodha family collectively holding at-least 51% of the paid up share capital of the Company after the Proposed Merger is effected, in accordance with the terms of Sanction Letter dated 18th November, 2021, bearing reference number IBL/CAD/1970/1921-22, dated 10th February, 2021 bearing reference number IBL/CAD/4691/2020-21 and dated 26th March, 2024 bearing reference number IBL/CAD/3367/2023-24 having total outstanding of Rs. 555.49 crores.

We agree to keep the information regarding the Proposed Merger and the contents of the Letter and this consent granted by us strictly confidential.

Yours sincerely,

For Indusind Bank Ltd.



Authorised Signatory

Name:

Designation:

OWC/Corporate Office : Indusind Bank Limited, One World Center, Tower 1C, 11th Floor, 841, S B Marg, Prabhadevi (W), Mumbai - 400013. Tel. : (022) 7143 2000.

Regd. Office: 2401, Gen. Thimmayya Rd. (Cantoment), Pune - 411 001. India.

Tel.: (020) 26343201 Fax: (020) 2634 3241 Visit us at www.indusind.com

CIN : L65191PN1994PLC076333





Kotak Mahindra Bank

Ref. No. MISC/CRE/KMBL/0018/2024-25

Date: Aug 06, 2024

To,
Macrotech Developers Limited
Lodha Excelus
N. M. Joshi Marg, Mahalaxmi
Mumbai 400011

Subject: Proposed merger of Sanathnagar Enterprises Limited (SEL), Roselabs Finance Limited (RFL) and National Standard India Limited (NSIL) (all subsidiaries of the Company) with Macrotech Developers Limited (the "Company") ["Proposed Merger"]

Dear Sir,

We refer to your letter dated July 04, 2024 in relation to the captioned matter (the "Letter") and the Proposed Merger. We hereby give our unconditional approval and consent to the Company to proceed with and consummate the Proposed Merger and to do all other acts and deeds, and execute all other documents, forms and instruments as may be required in connection with the Proposed Merger for all the facilities detailed in the Annexure hereto.

We agree to keep the information regarding the Proposed Merger and the contents of the Letter and this consent granted by us strictly confidential.

Our this NOC shall not be construed in any manner derogating our rights and security and the security created shall remain continue throughout and after completion of entire Proposed Merger.

Yours sincerely,


Yours sincerely,

For Kotak Mahindra Bank Limited,



Authorised Signatory

Name: Makarand Patwardhan
Designation: Deputy Vice President
Email ID: makarand.patwardhan@kotak.com

 Kotak Mahindra Bank Ltd.
CIN: L65110MH1985PLC038137
27 BKC, 2nd Floor, G Block
Bandra Kurla Complex (BKC)
Bandra (E), Mumbai - 400051

T +91 022 61661170
www.kotak.com

This is a Confidential document.

Registered Office:
27 BKC, C 27, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai 400051,
Maharashtra, India.

Annexure A**List of facilities sanctioned by Kotak Mahindra Bank Limited**

	Nature of facility	Project	Amount sanctioned Rs crore	Amount outstanding Rs crore*
1.	Term Loan	Lodha Amara	600.00	135.19
2.	Term Loan	Park Signet wing B	100.00	70.50
3.	LAP	Xperia Mall, Palava	50.00	50.00
4.	LRD	Xperia Mall, Palava	175.00	166.43
5.	Term Loan	Trump Tower	59.00	16.83
6.	BG Limit	Narivali village land	48.61	41.17
7.	BG Limit	Narivali village land	26.00	26.00
8.	BG Limit	Sakhroli village land	50.00	50.00
9.	WCDL (BG sublimit)	Cash Backed	5.00 (1.00)	0.13 (0.13)
10.	BG	Cash Backed	0.07	0.07

*The above outstanding details are as on 01st August 2024.





Kotak Mahindra Prime

Ref No.: MISC/CRE/KMIL/0111/2024-25

Date: 16th August 2024

To,
Macrotech Developers Limited
Lodha Excelus
N. M. Joshi Marg, Mahalaxmi
Mumbai 400 011

Subject: Proposed merger of Sanathnagar Enterprises Limited (SEL), Roselabs Finance Limited (RFL) and National Standard India Limited (NSIL) (all subsidiaries of the Company) with Macrotech Developers Limited (the "Company") ["Proposed Merger"]

Dear Sir,

We refer to your letter dated 4th July, 2024 in relation to the captioned matter (the "Letter") and the Proposed Merger. We hereby give our unconditional approval and consent to the Company to proceed with and consummate the Proposed Merger and to do all other acts and deeds, and execute all other documents, forms and instruments as may be required in connection with the Proposed Merger for all the facilities detailed in the Annexure hereto.

We agree to keep the information regarding the Proposed Merger and the contents of the Letter and this consent granted by us strictly confidential.

This NOC shall not be construed in any manner derogating our rights and security and the security created shall remain continue throughout and after completion of entire Proposed Merger.

Yours sincerely,

For Kotak Mahindra Prime Limited,

Authorised Signatory

Name: Mr. Anil Gangwal

Designation: Vice President

Kotak Mahindra Prime Limited

CIN U67200MH1996PLC097730

Kotak Infinity, 6th Floor,
Building No. 21, Infinity Park,
Off Western Express Highway,
General A K Vaidya Marg,
Malad (E), Mumbai – 400 097, India

service.carfinances@kotak.com

www.kotak.com

Registration Office:

27, BKC, C 27, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051, India



Annexure A

List of facilities sanctioned by Kotak Mahindra Prime Limited

Sr. No.	Nature of facility	Project	Amount sanctioned Rs crore	Amount outstanding Rs. crore
1.	Term Loan	Project "Lodha New Cuffe Parade", towers Altia, Evoq & Estrella	Rs. 395,00,00,000/-	Rs. 58,51,85,191.40/-
		Project "Lodha World One"		

Kotak Mahindra Prime Limited

CIN U67200MH1996PLC097730
Kotak Infinity, 6th Floor,
Building No. 21, Infinity Park,
Off Western Express Highway,
General A K Vaidya Marg,
Malad (E), Mumbai – 400 097, India

service.carfinances@kotak.com
www.kotak.com

Registration Office:
27, BKC, C 27, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051, India

15th July 2024

To,
Macrotech Developers Limited
Lodha Excelus
N. M. Joshi Marg, Mahalaxmi
Mumbai 400 011

Subject: Proposed merger of Sanathnagar Enterprises Limited (SEL), Roselabs Finance Limited (RFL) and National Standard India Limited (NSIL) (all subsidiaries of the Company) with Macrotech Developers Limited (the "Company") ["Proposed Merger"]

Dear Sir,

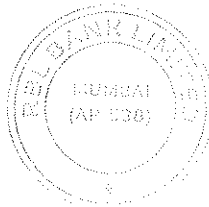
We refer to your letter dated 4th July 2024 in relation to the captioned matter (the "Letter") and the Proposed Merger. We hereby give our unconditional approval and consent to the Company to proceed with and consummate the Proposed Merger and to do all other acts and deeds, and execute all other documents, forms and instruments as may be required in connection with the Proposed Merger for all the facilities detailed in the Annexure hereto.

We agree to keep the information regarding the Proposed Merger and the contents of the Letter and this consent granted by us strictly confidential.

Yours sincerely,
For RBL Bank Limited



Authorized Signatory



www.rblbank.com

RBL Bank Limited

Corporate Office : One World Centre, Tower 2B, 6th Floor, 841, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, Maharashtra.

Registered Office : 1st Lane, Shahupuri, Kolhapur - 416001, India | Tel.: +91 2316650214 | Fax : +91 2312657386

CIN : L65191PN1943PLC007308. E-mail: customercare@rblbank.com

Annexure A

List of facilities

Project / Security	Type	Sanctioned Date	Sanctioned Amt. (Rs. Crs.)	Outstanding Amt. as on 30 th June 2024 (Rs. Crs.)
Crown Taloja	Term Loan	27-Sep-22	45.23	37.69
Bund Garden	Term Loan	27-Sep-22	40.00	19.31
Crown Taloja & Bund Garden	Term Loan	30-Mar-24	83.29	10.00
Bale & Waklan Land	LC	20-Jun-22	100.00	66.53



www.rblbank.com

RBL Bank Limited

Corporate Office : One World Centre, Tower 2B, 6th Floor, 841, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, Maharashtra.

Registered Office : 1st Lane, Shahupuri, Kolhapur - 416001, India | Tel.: +91 2316650214 | Fax : +91 2312657386

CIN : L65191PN1943PLC007308. E-mail: customercare@rblbank.com



Date: August 05, 2024

To,
Macrotech Developers Limited
Lodha Excelus
N. M. Joshi Marg, Mahalaxmi
Mumbai 400 011

Subject: Proposed merger of Sanathnagar Enterprises Limited (SEL), Roselabs Finance Limited (RFL) and National Standard India Limited (NSIL) (all subsidiaries of the Company) with Macrotech Developers Limited (the "Company") ["Proposed Merger"]

Dear Sir,

We refer to your letter dated 4th July 2024 in relation to the captioned matter (the "Letter") and the Proposed Merger. We hereby give our inprincipal approval t to the Company to proceed with and consummate the Proposed Merger and to do all other acts and deeds, and execute all other documents, forms and instruments as may be required in connection with the Proposed Merger for all the facilities detailed in the Annexure hereto.

We agree to keep the information regarding the Proposed Merger and the contents of the Letter and this consent granted by us strictly confidential.

Yours sincerely,

Bhavin Doshi,
Director - SCB

Annexure A

List of facilities

Project / Security	Type	Sanctioned Date	Sanctioned Amt. (Rs. Crs.)	Outstanding Amt. as on 30 th June 2024 (Rs. Crs.)
Inventory of World One, Lodha Maison and Lodha Bel Air	NCD	22-Sep-23	245	150.49
	OD / STL	22-Sep-23	15	0.00

Standard Chartered Bank

Crescenzo, 5th Floor, C-38/39, G Block,
Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, India
Tel : 91 22 6115 7000

Standard Chartered Bank is incorporated in England with limited liability by Royal Charter 1853 Reference Number ZC18. The Principal Office of the Company is situated in England at 1 Basinghall Avenue, London, EC2V 5DD. Standard Chartered Bank is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority.

26th August, 2024

To,
Macrotech Developers Limited
Lodha Excelus,
N. M. Joshi Marg, Mahalaxmi,
Mumbai - 400 011.

Subject: No objection certificate for the proposed merger of Sanathnagar Enterprises Limited (SEL), Roselabs Finance Limited (RFL) and National Standard India Limited (NSIL) with Macrotech Developers Limited ("Borrower") ["Proposed Merger"]

Dear Sir/Madam,

We have extended the following credit facilities to you (collectively referred to as the "Credit Facilities"):

- (i) Term Loan of Rs 700.00 crores under facility agreement dated 24th May, 2023 Executed with you and the outstanding against the same as on 23rd August, 2024 is approximately Rs. 664.19 crores The facility is secured by way of Exclusive charge, as more particularly described in the facility agreement; and
- (ii) Term Loan of Rs 635.00 crores under facility agreement dated 22nd September, 2022 Executed with you and the outstanding against the same as on 23rd August, 2024 is approximately Rs. 155.95 crores The facility is secured by way of Exclusive charge, as more particularly described in the facility agreement; and

In respect of the same, we are in receipt of your email dated 04th July, 2024 ("Letter"), requesting for our consent/no objection in terms of the Credit Facilities (including the terms of the undertakings given and securities provided to us thereunder) granted to you, to the proposed Scheme of Arrangement under Section 230 to 232 and other relevant provisions of the Companies Act, 2013 (as provided along with the Letter, and hereinafter referred to as the "Scheme") in the nature for the Proposed Merger and vesting of Sanathnagar Enterprises Limited (SEL), Roselabs Finance Limited (RFL) & National Standard India Limited (NSIL) ("Transferor Companies") into Macrotech Developers Limited (MDL) ("Transferee Company") (as defined in the Scheme).

Subject to the Company obtaining all consents required (whether statutory, regulatory, judicial or contractual, and fulfillment of all conditions that may be specified therein), we have no objection to the captioned arrangement, to be effected in accordance with the terms of the Scheme, excluding any further modifications made to the Scheme; provided this captioned arrangement shall not prejudice our rights and obligations under the facility agreement(s) or any other document executed in relation to the Credit Facilities.

The specific 'No Objection' set forth above shall be limited precisely as written and relate solely to the Scheme in the manner and to the extent described above, and nothing in this letter shall be deemed to: (a) constitute a waiver of compliance by the Borrower with respect to any other term, provision or condition of the facility agreement(s); and/or (b) prejudice any right or remedy that we may now have or may have in the future under or in connection with the facility agreement(s).

This no-objection letter has been issued relying upon the representations made in the Borrower's Letter and for any further transaction to be undertaken by Borrower beyond the scope of the approval mentioned herein; specific written approval from us in writing will have to be obtained. Moreover, this no-objection letter is subject to requisite legal and regulatory approvals and obtaining similar no-objection letters from other lenders of the Borrower.

In the addition to the above, it is highlighted that the Borrower shall ensure the execution of documents to capture requisite modifications in the facility agreement(s) or related documents subsequent to the Scheme, if required and to our satisfaction.

We agree to keep the information regarding the Proposed Merger and the contents of the Letter and this consent granted by us strictly confidential.

Yours sincerely,
For ICICI Bank Limited

Authorised Signatory
Name: Akshay Gupta
Designation: CM - II



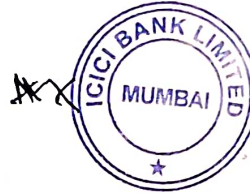
ICICI Bank Limited
Service Centre,
ICICI Towers, Ground Floor,
South Towers,
Bandra - Kurla Complex,
Bandra (East),
Mumbai - 400 051,
Maharashtra, India.

Tel. : 022-40087757
Fax : 022-40087757
Website www.icicibank.com
CIN :L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodara 390 007,
India.
Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.

Annexure A

Sr. No.	Description of borrowing	Name of the borrower	Sanctioned amount (Rs. crore)	Outstanding amount as on 23rd August 2024 (Rs. crore)
1	RTL & LOCSTL	Macrotech Developers Limited	700.00	664.19
2	RTL & DLOD	Macrotech Developers Limited	635.00	155.95



ICICI Bank Limited
Service Centre,
ICICI Towers, Ground Floor,
South Towers,
Bandra - Kurla Complex,
Bandra (East),
Mumbai - 400 051,
Maharashtra, India.

Tel. : 022-40087757
Fax : 022-40087757
Website www.icicibank.com
CIN : L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodara 390 007,
India.
Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.

IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154

4861/ITSL/OPR/24-25



August 29, 2024

To,
Macrotech Developers Limited
Lodha Excelus
N. M. Joshi Marg, Mahalaxmi
Mumbai 400 011

Subject: Proposed merger of Sanathnagar Enterprises Limited (SEL), Roselabs Finance Limited (RFL) and National Standard India Limited (NSIL) (all subsidiaries of the Company) with Macrotech Developers Limited (the "Company") ["Proposed Merger"]

Dear Sir,

We refer to your letter dated July 04, 2024 in relation to the captioned matter (the "Letter") and the Proposed Merger. We hereby give our unconditional approval and consent to the Company to proceed with and consummate the Proposed Merger and to do all other acts and deeds, and execute all other documents, forms and instruments as may be required in connection with the Proposed Merger for all the NCD facilities detailed in the Annexure A hereto subject to followings:

1. Merger should not adversely impact Debenture Holders rights under the NCDs
2. None of the conditions of NCDs would change and none of the covenants / terms under the NCDs should be breached as a result of the proposed merger
3. Merger should be in compliance with applicable law and regulations and should be carried out by following due process as applicable.

We agree to keep the information regarding the Proposed Merger and the contents of the Letter and this consent granted by us strictly confidential.

Yours sincerely,

For **IDBI Trusteeship Services Limited**

Authorised Signatory

M.G. DHANANI

Annexure A

List of facilities sanctioned as on July 31, 2024

Sr No.	Nature of facility	Project	Amount sanctioned Rs crore	Amount outstanding Rs crore
1.	NCD (INE670K07232)	NCP Aura	280.00	204.00
2.	NCD (INE670K07257)	Lodha Signet B, Kolshet, Thane	125.00	125.00

