

April 24, 2024

**BSE Limited**

Scrip Code: 543287

Debt Segment – 974163, 974199, 974473, 974511, 974986, 975053, 975115, 975192, 975560

**National Stock Exchange of India Limited**

Trading Symbol: LODHA

Dear Sirs,

**Sub: Report of the Monitoring Agency on the utilization of proceeds raised through Qualified Institutions Placement ('QIP') for quarter ended March 31, 2024**

**Ref: Disclosure under Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations')**

---

Pursuant to Regulation 32(6) of the Listing Regulations read with Regulation 173A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), please find enclosed the Monitoring Agency Report dated April 24, 2024 issued by ICRA Limited, in respect of utilization of proceeds raised through the issue of equity shares by way of Qualified Institutions Placement, for the quarter ended March 31, 2024.

Kindly take the above information on your record.

Thanking you,  
Yours faithfully,

**For Macrotech Developers Limited**

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

*Encl: As above*



ICRA Limited

**Date: April 24, 2024**

**Mr. Sushilkumar Modi**

Chief Financial Officer

**Macrotech Developers Limited**

Lodha Excelus,

N M Joshi Marg,

Mahalaxmi Mumbai,

400011, India

Dear Sir,

**Re: Final Monitoring Agency report of Macrotech Developers Limited for Q4 FY2024**

Please refer to agreement dated February 29, 2024, appointing ICRA Limited as the Monitoring Agency (MA) for Macrotech Developers Limited's QIP Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q4 FY2024.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Macrotech Developers Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q4 FY2024. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

**SUJOY SAHA**

**2024.04.24**

**19:47:08 +05'30'**

Sujoy Saha

Vice President, Corporate Sector Ratings

Sujoy.saha@icraindia.com

Building No. 8, 2<sup>nd</sup> Floor, Tower A  
DLF Cyber City, Phase II  
Gurugram – 122002, Haryana

Tel.: +91.124 .4545300  
CIN : L749999DL1991PLC042749

Website: www.icra.in  
Email: info@icraindia.com  
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

**RATING • RESEARCH • INFORMATION**

**MONITORING AGENCY REPORT****Name of the Issuer:** Macrotech Developers Limited**For quarter ended:** March 31, 2024**Name of the Monitoring Agency (MA):** ICRA Limited**(a) Deviation from the objects of the issue:**

No deviation - The utilization of the issuance proceeds is in line with the objects of the issue.

**(b) Range of deviation:***Not Applicable***Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

**Signature:**

SUJOY SAHA

2024.04.24

19:48:43 +05'30'

Sujoy Saha

Vice President, Corporate Sector Ratings

Analyst: Dhvani Vinchhi

QA: Parul Narang

## 1. Issuer Details

**Name of the Issuer:** Macrotech Developers Limited

**Name(s) of the promoters:**

Promoters
<i>Abhishek Mangal Prabhat Lodha</i>
<i>Rajendra Narpatmal Lodha</i>
<i>Sambhavnath Trust (through its trustees Abhishek Lodha and Vinti Lodha)</i>
<i>Sambhavnath Infrabuild And Farms Pvt Ltd</i>

Source: Placement Document

**Industry/ sector to which it belongs:** Real Estate Development and allied activities.

## 2. Issue Details

**Issue Period:** Opening date- March 04, 2024

Closing date- March 07, 2024

**Type of Issue:** QIP Issue

**Type of specified securities:** Equity shares

**IPO Grading, if any:** *Not Applicable*

**Issue Size (Rs. Crore):** INR 3,281.851 Crore

**Net proceeds as per placement document:** INR 3,248.851 Crore

**Note:** *The proceeds credited to Monitoring account stood at INR 3,258.615 crore as Issue related expenses (IRE) incurred were lower than the estimated INR 9.764 Crore. Hence ICRA will be monitoring the revised Net Proceeds amount of INR 3,258.615 Crore.*

**3. Details of the arrangement made to ensure the monitoring of issue proceeds.**

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	<b>Yes</b>	-Peer Reviewed CA-Certificate -Confirmation from management -Bank statement of the escrow account/Proceed Account	No comments	-
Whether shareholder approval has been obtained in case of material deviations <sup>#</sup> from expenditures disclosed in the Offer Document?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	-
Whether the means of finance for the disclosed objects of the issue has changed?	<b>No</b>	As confirmed by the Issuer's management	No comments	-
Is there any major deviation observed over the earlier monitoring agency reports?	<b>NA</b>	No deviation observed.	No comments	-
Whether all Government/ statutory approvals related to the object(s) have been obtained?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	-
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	-
Are there any favorable events improving the viability of these object(s)?	<b>Not Applicable</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	-
Are there any unfavorable events affecting the viability of the object(s)?	<b>Not Applicable</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	-
Is there any other relevant information that may materially affect the decision making of the investors?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	-

<sup>#</sup> Where material deviation is defined to mean:

- (a) Deviation in the objects or purposes for which the funds had been raised.  
 (b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

**4. Details of the object(s) to be monitored.**
**(i) Cost of object(s)**

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by Company	Placement Document	1,640.925	Not Applicable	No comments	-	-	-
2	Acquisition of land or land development rights	Placement Document	820.463	Not Applicable	No comments	-	-	-
3	General Corporate Purposes	Placement Document	787.463	797.227	Revision in General Corporate Purpose is on account of actual offer related expenditure being lower than estimated by INR 9.764 Crore	-	-	-
<b>Total</b>			<b>3,248.851</b>	<b>3,258.615</b>				

**(ii) Progress in the object(s)**

S.N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document. [Rs. Crore]	Amount utilized. [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by Company	-Placement document -Peer Reviewed CA-Certificate -Bank Statement of the proceeds account	1,640.925	-	235.740	235.740	1,405.185	No Comments	-	-
2	Acquisition of land or land development rights	Same as above	820.463	-	745.820	745.820	74.643	Utilization of INR 745.820 Crore includes reimbursement for an expenditure incurred of INR 3.238 Crore, which was funded through its internal Accruals.	-	-
3	General Corporate Purpose	Same as above	787.463 (797.227) *	-	438.671	438.671	358.556	No Comments	-	-
<b>Total</b>			<b>3,258.615</b>		<b>1,420.231</b>	<b>1,420.231</b>	<b>1,838.384</b>			

\*Revised cost as per point no 4(i) above.

**(iii) Deployment of unutilized proceeds:**

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter^ [Rs. Crore]
<b><u>Investment In Mutual Fund</u></b>						
1	Overnight Fund	125.000	On demand	0.389	-	125.389
2	Liquid Fund	314.000	On demand	2.678	-	316.678
3	Money Market Fund	921.770	On demand	5.959	-	927.729
<b>Total Mutual Funds (A)</b>		<b>1,360.770</b>		<b>9.026</b>		<b>1,369.796</b>
<b><u>Investment in Fixed Deposit</u></b>						
1	Indusind Bank	367.505	12 <sup>th</sup> April 2024	0.243	7.85%	376.748
<b>Total Fixed Deposits (B)</b>		<b>367.505</b>				<b>376.748</b>
<b><u>Bank Balance</u></b>						
1	Monitoring Account	101.109	-	-	-	101.109
<b>Total (C)</b>		<b>101.109</b>				<b>101.109</b>
<b>Total</b>		<b>1,838.384</b>		<b>9.269</b>		<b>1,847.653</b>

Source: As certified by S.C.Mehra & Associates LLP

^ For Mutual Funds value as per NAV is provided and For Fixed Deposits Accrued interest included with principal

**(iv) Delay in the implementation of the object(s)**

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual^		Reason for delay	Proposed course of action
<b>NA</b>					

Source: As confirmed by the Issuer's management

^Refers to the latest estimate of the completion date



**5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document.**

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	Vendor Payments	156.174	-Peer Reviewed CA- Certificate -Bank Statement of the proceeds account	No Comments	-
2	Statutory payment	121.192	-Peer Reviewed CA- Certificate -Bank Statement of the proceeds account	No Comments	-
3	Settlement of vendor payments against bills discounting facility availed on the E TReDs platform	37.656	-Peer Reviewed CA- Certificate -Bank Statement of the proceeds account	No Comments	-
4	Settlement of vendor payments against vendor finance facility (VFS) availed from State Bank of India and Ratnakar Bank	49.519	-Peer Reviewed CA- Certificate -Bank Statement of the proceeds account	No Comments	-
5	Payment against Letters of Credit facility	29.053	-Peer Reviewed CA- Certificate -Bank Statement of the proceeds account	No Comments	-
6	Interest payments	45.077	-Peer Reviewed CA- Certificate -Bank Statement of the proceeds account	No Comments	-
<b>Total</b>		<b>438.671</b>	-	-	