

October 25, 2024

BSE Limited

Scrip Code: 543287

Debt Segment – 974511, 974986, 975115, 975192, 975560

National Stock Exchange of India Limited

Trading Symbol: LODHA

Dear Sirs,

Sub: Final Report of the Monitoring Agency on the utilization of proceeds raised through Qualified Institutions Placement ('QIP') for quarter ended September 30, 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 Final Monitoring Agency Report dated October 25, 2024 issued by ICRA Limited, in respect of utilization of proceeds raised through the issue of equity shares by way of Qualified Institutions Placement (QIP), for the quarter ended September 30, 2024.

We hereby confirm that there has been no deviation or variation in the use of proceeds of funds raised through the QIP and the funds raised by the Company through the QIP have been fully utilized for the objects stated in the Placement Document dated March 07, 2024 and hence this is the final monitoring agency report in this regard.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

For Macrotech Developers Limited

Sanjyot Rangnekar
Company Secretary & Compliance Officer
Membership No. F4154

Encl: As above

Date: October 25, 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 Q2 FY2025

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 Q2 FY2025.

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 Q2 FY2025. 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

SUPRIO
BANERJEE

Digitally signed by
SUPRIO BANERJEE
Date: 2024.10.25
20:17:54 +05'30'

Suprio Banerjee
Vice President & Co-Group Head
supriob@icraindia.com

MONITORING AGENCY REPORT**Name of the Issuer:** Macrotech Developers Limited**For quarter ended:** September 30, 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:

SUPRIO
BANERJEE

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SUPRIO BANERJEE
Date: 2024.10.25
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Suprio Banerjee
Vice President & Co-Group Head

Analyst: Tiyasha Dey
QA: Adrita Sadhukhan

1. Issuer Details

Name of the Issuer: Macrotech Developers Limited

Name(s) of the promoters:

Promoters
<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: BSE

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?	Yes	-Peer Reviewed CA-Certificate -Confirmation from management -Bank statement of the Proceed Account/corresponding account bank statements	No Deviation observed	-
Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document?	Not Applicable	As confirmed by the Issuer's management	No comments	-
Whether the means of finance for the disclosed objects of the issue has changed?	No	As confirmed by the Issuer's management	No comments	-
Is there any major deviation observed over the earlier monitoring agency reports?	No	No deviation observed.	No comments	-
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Not Applicable	As confirmed by the Issuer's management	No comments	-
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	As confirmed by the Issuer's management	No comments	-
Are there any favorable events improving the viability of these object(s)?	Not Applicable	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)?	Not Applicable	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?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	-

[#] 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	<i>Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by Company</i>	<i>Placement Document</i>	<i>1,640.925</i>	<i>Not Applicable</i>	<i>No comments</i>	-	-	-
2	<i>Acquisition of land or land development rights</i>	<i>Placement Document</i>	<i>820.463</i>	<i>Not Applicable</i>	<i>No comments</i>	-	-	-
3	<i>General Corporate Purposes</i>	<i>Placement Document</i>	<i>787.463</i>	<i>797.227</i>	<i>Revision in General Corporate Purpose is on account of actual offer related expenditure being lower than estimated by INR 9.764 Crore</i>	-	-	-
Total			3,248.851	3,258.615				

(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	<i>Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by Company</i>	<i>-Placement document -Peer Reviewed CA-Certificate -Bank Statement of the proceeds account/ Corresponding account statement</i>	1,640.925	887.046	753.879	1,640.925	<i>Utilisation of INR 1,640.925 crore includes reimbursement of INR 415.955 crore, which was paid through its internal Accruals</i>	-	-	
2	<i>Acquisition of land or land development rights</i>	<i>Same as above</i>	820.463	820.463	-	820.463	<i>Utilisation of INR 820.463 crore includes reimbursement of INR 3.238 crore, which was paid through its internal Accruals</i>	-	-	
3	<i>General Corporate Purpose</i>	<i>Same as above</i>	787.463 (797.227) *	797.227	-	797.227	No Comments	-	-	
	Total		3,258.615	2,504.736	753.879	3,258.615				

*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]
Nil						

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

^ For Mutual Funds value as per NAV is provided.

(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
NA					

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 in Q4FY2024	156.174	-Peer Reviewed CA-Certificate -Bank Statement of the proceeds account/Corresponding account bank statement	No Comments	-
2	Statutory payment in Q4FY2024	121.192	-Peer Reviewed CA-Certificate -Bank Statement of the proceeds account/Corresponding account bank statement	No Comments	-
3	Settlement of vendor payments against bills discounting facility availed on the E TReDs platform in Q4FY2024	37.656	-Peer Reviewed CA-Certificate -Bank Statement of the proceeds account/Corresponding account bank statement	No Comments	-
4	Settlement of vendor payments against vendor finance facility (VFS) availed from State Bank of India and Ratnakar Bank in Q4FY2024	49.519	-Peer Reviewed CA-Certificate -Bank Statement of the proceeds account/Corresponding account bank statement	No Comments	-
5	Payment against Letters of Credit facility in Q4FY2024	29.053	-Peer Reviewed CA-Certificate -Bank Statement of the proceeds account/Corresponding account bank statement	No Comments	-
6	Interest payments in Q4FY2024	45.077	-Peer Reviewed CA-Certificate -Bank Statement of the proceeds account/Corresponding account bank statement	No Comments	-
7	Vendor Payments in Q1FY2025	70.413	-Peer Reviewed CA-Certificate -Bank Statement of the proceeds account/Corresponding account bank statement	No Comments	-
8	Statutory payment in Q1FY2025	140.363	-Peer Reviewed CA-Certificate -Bank Statement of the proceeds account/Corresponding account bank statement	No Comments	-

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
9	Settlement of vendor payments against bills discounting facility availed on the E TReDs platform in Q1FY2025	70.321	-Peer Reviewed CA-Certificate -Bank Statement of the proceeds account/Corresponding account bank statement	No Comments	-
10	Settlement of vendor payments against vendor finance facility (VFS) availed from State Bank of India and Ratnakar Bank in Q1FY2025	37.849	-Peer Reviewed CA-Certificate -Bank Statement of the proceeds account/Corresponding account bank statement	No Comments	-
12	Interest payments in Q1FY2025	39.609	-Peer Reviewed CA-Certificate -Bank Statement of the proceeds account/Corresponding account bank statement	No Comments	-
Total		797.227	-	-	