Walker Chandiok & Co LLP
5th Floor, No.65/2, Block "A",
Bagmane Tridib, Bagmane
Tech Park, C V Raman Nagar, Bengaluru
560093
T +91 80 4243 0700
F +91 80 4126 1228

Independent Auditor's Certificate on the Statement of utilisation of proceeds of non-convertible debentures as at 31 March 2025

To
The Board of Directors
Mac Charles (India) Limited
1st Floor Embassy Point
150 Infantry Road, Bangalore,
Karnataka, India - 560001

1. This certificate is issued in accordance with the terms of our engagement letter dated 13 August 2024 with Mac Charles (India) Limited ('the Company').

2. The accompanying Statement of utilisation of proceeds of non-convertible debentures (NCDs), as at 31 March 2025 (the Statement') has been prepared by the Company's management, pursuant to the requirements of clause 11.2(b)(i)(E)(I) of Debenture Trust Deed dated 23 August 2022 as amended and restated on 29 August 2024 entered into between the Company and Catalyst Trusteeship Limited ('the Debentures Trustee') hereinafter referred to as the 'Trust Deed' for the purpose of submission to the Debenture Trustee. We have initialed the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for ensuring that the Company complies with the requirements of the trust deed for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

5. Pursuant to the requirements stated in paragraph 2 above, it is our responsibility to provide reasonable assurance in the form of an opinion as to whether the information included in the accompanying Statement is, in all material respects, in agreement with the audited financial statements, underlying books of accounts and other relevant records and documents maintained by the Company and Mac Charles Hub Projects Private Limited ('its Subsidiary') as at 31 March 2025.

6. We conducted our examination of the Statement, on a test check basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note'), issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

8. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the matters mentioned in paragraph 5 above. We have performed the following procedures in relation to the Statement:

   a) Obtained the audited financial statements and underlying books of accounts of the Company as at 31 March 2025.

   <u>Source of Funds</u>

   b) Obtained the debenture trust deed and verified the purpose for which the loans have been obtained, amounts sanctioned and amounts availed by the Company;
   c) Obtained the minutes of the board meetings, extra-ordinary general meetings and annual general meeting for the Company held, issue of debentures approved and debenture trustee correspondents during the period from 01 April 2024 to 31 March 2025 to trace the funds raised by the Company and means of financing for the under development projects of the Company and its Subsidiary (hereinafter referred to as the 'Projects') by way of debentures;
   d) Obtained cash flow statement forming part of the audited financial statements for the year ended 31 March 2025 and bank statements of the Company as at 31 March 2025, to corroborate, on test check basis, the details of funds raised as per the books and records obtained in the above procedures;
   e) Obtained list of sources of funds for the Projects from the management and traced the amounts to the information mentioned in point (a) and (b) above;

   <u>Application of Funds</u>

   f) Obtained cash flow statement forming part of the audited financial statements for the year ended 31 March 2025 and bank statements of the Company and its Subsidiary as at 31 March 2025, to corroborate, on test check basis, the details of funds utilized as per the books and records obtained in the above procedures;
   g) Obtained details of application of funds for the Projects and traced the amount of application of funds mentioned in the Statement to the information mentioned in point (a) and (b) above and ensured that the proceeds have been utilised by the Company and its Subsidiary, as set out in the Statement and the Trust Deed
   h) Obtained necessary representations from the Management of the Company.

9. The audited financial statements, for the year ended 31 March 2025, as referred to in paragraph 8 above, have been audited by us, on which we have expressed unmodified audit opinions vide our reports dated 16 May 2025. Our audits of these financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ('the Act') and other applicable authoritative pronouncements issued by the ICAI. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audits were not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.

Independent Auditor's Certificate on the Statement of utilisation of proceeds of non-convertible debentures as at 31 March 2025 (cont'd)

Opinion

10. Based on the procedures performed as above, evidences obtained, and the information and explanation provided to us, along with the representations provided by the Management, in our opinion, the information included in the accompanying Statement is, in all material respects, in agreement with the audited financial statements, underlying books of accounts and other relevant records and documents maintained by the Company and its Subsidiary as at 31 March 2025.

Restriction on distribution or use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the trust deed. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

12. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the trust deed which requires it to submit this certificate along with the accompanying Statement to the Debenture Trustee, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

MADHU SUDAN MALPANI
Digitally signed by MADHU SUDAN MALPANI
Date: 2025.05.16 20:25:05 +05'30'

Madhu Sudan Malpani
Partner
Membership No.: 517440
UDIN: 25517440BMLKEB5799

Place: Bengaluru
Date: 16 May 2025

MAC CHARLES (INDIA) LTD.
CIN No. L55101KA1979PLC003620

Regd. Office:
1st Floor, Embassy Point
Infantry Road,
Bangalore – 560 001

Phone:080-47222 333
Email: investor.relations@maccharlesindia.com
website: www.maccharlesindia.com

STATEMENT INDICATING THE UTILIZATION PROCEEDS OF NON CONVERTIBLE DEBENTURE

A. Statement of utilization of issue proceeds on Non - Convertible Debentures ('NCD') as at 31 March 2025:

Amounts in millions

Name of the Issuer	ISIN	Mode of fund raising (Public issues/Private plcament)	Type of Instument	Date of raising funds	Amount Raised	Funds Utilized	Any Devisation (Yes/No)	If 8 is Yes then specify the purpose of for which the funds were utilize	Remarks
1	2	3	4	5	6	7	8	9	10
Mac Charles India Limited	INE435D07011	Private Placement	NON- CONVERTIBLE DEBENTURES	26 July 2021	999.00	3,500.00	No	Not Applicable	The Company has repaid the amount of NCD during the current financial year.
Mac Charles India Limited	INE435D07029	Private Placement	NON- CONVERTIBLE DEBENTURES	31 January 2022	250.00		No	Not Applicable	
Mac Charles India Limited	INE435D07037	Private Placement	NON- CONVERTIBLE DEBENTURES	12 August 2022	250.00		No	Not Applicable	
Mac Charles India Limited	INE435D07060	Private Placement	NON- CONVERTIBLE DEBENTURES	15 December 2022	250.00		No	Not Applicable	
Mac Charles India Limited	INE435D07086	Private Placement	NON- CONVERTIBLE DEBENTURES	22 May 2023	500.00		No	Not Applicable	
Mac Charles India Limited	INE435D07102	Private Placement	NON- CONVERTIBLE DEBENTURES	19 December 2023	250.00		No	Not Applicable	
Mac Charles India Limited	INE435D07094	Private Placement	NON- CONVERTIBLE DEBENTURES	26 December 2023	1,001.00		No	Not Applicable	

B. Statement of Deviation / Variation in use of Issue Proceeds : No Deviation / Variation in use of issue proceeds

Particulars	Remarks
Name of the Listed Entity	Mac Charles India Limited
Mode of fund raising	Private Placement
Type of Instrument	Non - Convertible Debentures
Date of raising funds	26 July 2021, 31 January 2022, 12 August 2022, 15 December 2022, 22 May 2023, 19 December 2023, 26 December 2023
Amount raised	₹3,500 million
Report filed for quarter ended	31 March 2025
Whether any approval is required to vary the	Not Applicable
If Yes, Details of the approval so required?	Not Applicable
Date of Approval	Not Applicable
Explanation for the deviation / variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable
Objects for which fund have been raised and where there has been a deviation / variation, in the following table:	
No Deviation / variation and hence not applicable.	
Deviation could mean:	

a. Deviation in the object or purposes for which funds have been raised
b. Deviation in the amount of funds actually utilised as against what was original disclosed

For Mac Charles (India) Limited

HARISH ANAND
Digitally signed by HARISH ANAND
Date: 2025.05.16 20:17:24 +05'30'

Harish Anand
Whole-time Director

Place: Bengaluru
Date: 16 March 2025

MAC CHARLES (INDIA) LTD.
CIN No. L55101KA1979PLC003620

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website: www.maccharlesindia.com

STATEMENT INDICATING THE UTILIZATION PROCEEDS OF NON CONVERTIBLE DEBENTURE

B. Statement of utilization of issue proceeds on Non - Convertible Debentures ('NCD') as at 31 March 2025:

Amounts in millions

Name of the Issuer	ISIN	Mode of fund raising (Public issues/Private plcament)	Type of Instument	Date of raising funds	Amount Raised	Funds Utilized	Any Devisation (Yes/No)	If 8 is Yes then specify the purpose of for which the funds were utilize	Remarks
1	2	3	4	5	6	7	8	9	10
Mac Charles India Limited	INE435D07136 w.e.f. 19 December 2024 (INE435D07052 till 18 December 2024)	Private Placement	NON- CONVERTIBLE DEBENTURES	24 August 2022	1,350.00	3,200.00	No	Not Applicable	As at 31 March 2025, the Company has repaid Rs 2,700 million.
Mac Charles India Limited	INE435D07110 w.e.f. 19 December 2024 (INE435D07045 till 18 December 2024)	Private Placement	NON- CONVERTIBLE DEBENTURES	20 September 2022	1,350.00		No	Not Applicable	
Mac Charles India Limited	INE435D07128 w.e.f. 19 December 2024 (INE435D07078 till 18 December 2024)	Private Placement	NON- CONVERTIBLE DEBENTURES	21 December 2022	500.00		No	Not Applicable	

B. Statement of Deviation / Variation in use of Issue Proceeds : No Deviation / Variation in use of issue proceeds

Particulars	**Remarks**
Name of the Listed Entity	Mac Charles India Limited
Mode of fund raising	Private Placement
Type of Instrument	Non - Convertible Debentures
Date of raising funds	24 August 2022, 20 September 2022, 21 December 2022
Amount raised	₹3,200 million
Report filed for year ended	31 March 2025
Whether any approval is required to vary the objects of the issue stated	Not Applicable
If Yes, Details of the approval so required?	Not Applicable
Date of Approval	Not Applicable
Explanation for the deviation / Variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable
Objects for which fund have been raised and where there has been a deviation / variation, in the following table:	
No Deviation / variation and hence not applicable.	

Deviation could mean:

a. Deviation in the object or purposes for which funds have been raised
b. Deviation in the amount of funds actually utilized as against what was original disclosed

For Mac Charles (India) Limited

HARISH ANAND
Digitally signed by HARISH ANAND
Date: 2025.05.16 20:17:35 +05'30'

Harish Anand
Whole-time Director

Place: Bengaluru
Date: 16 May 2025

MAC CHARLES (INDIA) LTD.

CIN No: L55101KA1979PLC003620

Regd. Office:
No.150, 1st Floor,
Embassy Point, Infantry Road,
Bangalore - 560 001

Phone : 080-47222333
E-mail : investor.relations@maccharlesindia.com
website: www.maccharlesindia.com

Catalyst Trusteeship Limited
Windsor, 6th Floor, Office No.604
C.S.T. Road,
Kalina, Santacruz (East)
Mumbai - 400098

Dt: 16th May 2025

Dear Sir/Madam,

Subject: End Use Certificate

Reference: Debenture Trust Deed dated 15th July 2021, DTD amended dated 02nd August 2022 & dated 11th May 2023 between Mac Charles India Limited ("MCIL") and Catalyst Trusteeship Limited.

We refer to the Debenture Trust Deed between Mac Charles (India) Limited and Catalyst Trusteeship Limited dated 15th July 2021, DTD amended dated:02nd August 2022 & 11th May 2023. We hereby are issuing the end use certificate. Terms used in the Debenture Trust Deed shall have the same meaning in the End Use Certificate.

We confirm that the proceeds of the debentures have been utilized by the company for the following purpose:

Particulars	**Amounts in Rs. Cr.**
Proceeds from issuance	350.00
End Use:	
Making payments for all fees, costs and other General Expenses incurred in relation to the issue, as approved by Debenture	17.68
Making payments to the Guarantor under the Turnkey Contract	289.18
Making repayment of debenture amount	43.14
TOTAL	**350.00**

This is in accordance with Clause 4.60 *(Purpose)* of the Debenture Trust Deed.

For Mac Charles (India) Limited

HARISH ANAND Digitally signed by HARISH ANAND Date: 2025.05.16 20:27:26 +05'30'

Authorised Signatory

MAC CHARLES (INDIA) LTD.

CIN No: L55101KA1979PLC003620

Regd. Office:
No.150, 1st Floor,
Embassy Point, Infantry Road,
Bangalore - 560 001

Phone : 080-47222333
E-mail : investor.relations@maccharlesindia.com
website: www.maccharlesindia.com

Catalyst Trusteeship Limited
Windsor, 6th Floor, Office No.604
C.S.T. Road,
Kalina, Santacruz (East)
Mumbai - 400098

Dt: 16th May 2025

Dear Sir/Madam,

Subject: End Use Certificate

Reference: Debenture Trust Deed dated 23rd Aug 2022, amended on dated 24th March 2023 & dated 29th August 2024 between Mac Charles Hub Projects Pvt Ltd ("MCHPPL") and Catalyst Trusteeship Limited.

We refer to the Debenture Trust Deed between Mac Charles (India) Limited and Catalyst Trusteeship Limited dated 23rd August 2022 , DTD amended on dated 24th March 2023 & dated 29th August 2024. We hereby are issuing the end use certificate. Terms used in the Debenture Trust Deed shall have the same meaning in the End Use Certificate.

We confirm that the proceeds of the debentures have been utilised by the company for the following purpose:

Particulars	**Amounts in Rs. Cr.**
Proceeds from issuance	320.00
End Use:	
acquisition of the Project Land (including payment of any advances / amounts for the JDA Properties) and including towards conversion charges, approval costs, brokerage, stamp duty, fees, costs and other general expenses in relation to the Project Land	258.42
Making repayment of debenture amount	61.58
TOTAL	**320.00**

This is in accordance with Clause 4.60 *(Purpose)* of the Debenture Trust Deed.

For Mac Charles (India) Limited

HARISH ANAND

Digitally signed by HARISH ANAND
Date: 2025.05.16 20:27:40 +05'30'

Authorised Signatory

Statement containing details of secured, listed, rated, redeemable non-convertible debentures ('NCDs') of the Company outstanding as at 31 December 2024 and security cover maintained against such securities pursuant to Operational circular SEBI/HO/DDHS/P/CIR/2023/50 dated 31 March 2023.

I. Details of secured, listed, rated, redeemable NCDs' of the Company outstanding as at 31 March 2025

S.No	ISIN	Series	Outstanding as on 31 March 2025 including interest (Amount in millions)
1	INE435D07128 w.e.f. 19 December 2024 (INE435D07078 till 18 December 2024)	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 29 August 2024)	500.00
2	NA	Accrued redemption premium on points 1 above (DTD as amended on 29 August 2024)	253.70

II. Computation of Security Cover Ratio as on 31 March 2025 pursuant to SEBI circular dated 31 March 2023

Column A	Column B	Column C i	Column D ii	Column E iii	Column F	Column G
		Exclusive Charge	Exclusive Charge			Related to only those items
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Assets not offered as Security	(Total C to E)	Market Value for Assets charged on Exclusive basis
		Book Value	Book Value	Book Value		
ASSETS						
Property, Plant and Equipment	Land, Plant and machinery, Computers and Vehicle	-	16.65	179.55	196.20	-
Investment Property *	Land	1,441.99	4.11		1,446.10	4,916.72
Capital Work-in- Progress & Advance	IPUD (Project Zenith) & Advance- Zenith	-	5,883.45		5,883.45	-
Investments	Investment in subsidiaries, equity shares and mutual funds	-		4,369.62	4,369.62	-
Loans	Loans given to subsidiaries and other loans			3,252.02	3,252.02	-
Advances *	Advance paid for purchase of investment property	328.07	65.45	-	393.52	328.07
Trade Receivables	Trade receivables			20.16	20.16	-
Cash and Cash Equivalents	Cash and Cash Equivalent	-	3.79	52.98	56.77	-
Bank Balances other than Cash and Cash Equivalents *	Bank Balances other than Cash and Cash Equivalents	-	333.50	445.00	778.50	-
Asset Held for sale	Assets classified as held for sale	-		10.17	10.17	-
Others *	Accrued interest and Non refundable security deposit and other asset	108.09		109.40	217.49	113.90
Total		**1,878.15**	**6,306.95**	**8,438.89**	**16,623.99**	**5,358.69**
LIABILITIES						
Debt securities to which this certificate pertains	Debentures issued	734.17			734.17	753.70
Term Loan	Term Loan		9,733.32		9,733.32	-
Others	Deferred tax liabilities	not to be		-	-	-
Trade payables	Trade payables	filled		7.50	7.50	-
Others	Other current financial liabilities, Current provisions, Other current liabilities, Current tax liabilities, net, Disposal group - liabilities directly associated with assets held for sale, Liabilities classified as held for sale			193.75	193.75	-
Total		734.17	9,733.32	201.25	10,668.75	753.70
Cover on Book Value		2.56				
Cover on Market Value (ISIN 1)						7.11

* The assets given as security also include the assets of Mac Charles Hub Projects Private Limited. Assets of Mac Charles Hub Projects Private Limited include land amounting to ₹1,441.99 million included in 'Investment Property', advance paid for acquisition of land amounting to ₹328.07 million included in 'Advances' and refundable security deposit and its Ind AS adjustment amounting to ₹108.09 million included in 'Others'.

For Mac Charles (India) Limited.

HARISH ANAND
Digitally signed by HARISH ANAND
Date: 2025.05.16 20:29:02 +05'30'

Authorised Signatory
Name : Harish Anand
Designation : Director

Place : Bangaluru