

NOTICE TO EQUITY SHAREHOLDERS

NOTICE OF MEETING OF THE EQUITY SHAREHOLDERS OF MAC CHARLES (INDIA) LIMITED, CONVENED PURSUANT TO THE ORDER DATED NOVEMBER 21, 2025, READ WITH THE ORDER DATED JANUARY 12, 2026, OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

Day, Date and Time	:	Wednesday, February 25, 2026, at 11:00 AM (IST)
Cut-off date for sending the Notice to eligible shareholders	:	Monday, January 19, 2026
Cut-off date for determining eligibility for e-voting	:	Wednesday, February 18, 2026
Remote e-voting start date and time	:	Saturday, February 21, 2026, at 9:00 AM (IST)
Remote e-voting end date and time	:	Tuesday, February 24, 2026, at 5:00 PM (IST)
Mode of Meeting	:	As per the directions of the Hon'ble National Company Law Tribunal, Bengaluru Bench, the Meeting shall be conducted through Video Conferencing/ Other Audio Visual Means

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The notice of the Meeting, explanatory statement, and Annexures 1 to 19 constitute a single and complete set of documents and should be read in conjunction with each other, as they form an integral whole.

Unless specifically defined herein, capitalised terms and abbreviations used herein shall have the same meaning as ascribed to them in the Scheme.

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

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL BENGALURU BENCH
AT BENGALURU
IN THE MATTER OF THE COMPANIES ACT, 2013
AND
IN THE MATTER OF SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND
OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH
COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATION) RULES,
2016
AND
IN THE MATTER OF MAC CHARLES (INDIA) LIMITED AND EMBASSY PRISM
VENTURES LIMITED
AND
IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN MAC CHARLES
(INDIA) LIMITED AND EMBASSY PRISM VENTURES LIMITED AND THEIR
RESPECTIVE SHAREHOLDERS
CA (CAA) NO. 46/BB/2025

MAC CHARLES (INDIA) LIMITED

CIN: L55101KA1979PLC003620

PAN: AAACM9877G

Registered office: Embassy Point, 1st Floor,
150 Infantry Road,
Bengaluru- 560 001

.....APPLICANT COMPANY NO. 1/ DEMERGED COMPANY

FORM NO. CAA-2

NOTICE CONVENING THE MEETING OF EQUITY SHAREHOLDERS OF MAC CHARLES (INDIA) LIMITED, THE DEMERGED COMPANY, PURSUANT TO THE ORDER DATED NOVEMBER 21, 2025, READ WITH THE ORDER DATED JANUARY 12, 2026, PASSED BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

1. Notice is hereby given that, pursuant to an Order dated November 21, 2025 read with the Order dated January 12, 2026, (collectively referred to as “Orders”) passed by the Bengaluru Bench of the Hon’ble National Company Law Tribunal (“NCLT”), a meeting of equity shareholders of Mac Charles (India) Limited (“Company”) is directed to be convened and held on Wednesday, February 25, 2026, at 11:00 AM (IST) (“Tribunal Convened Meeting” or “Meeting”), through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”), for the purpose of considering, and if thought fit, approving with or without modification(s), the proposed arrangement embodied in the Scheme of Arrangement between Mac Charles (India) Limited (“Demerged Company”) and Embassy Prism Ventures Limited (“Resulting Company”) and their respective shareholders (“Scheme”), under the provisions of Sections 230 to 232 of the Companies Act, 2013 (“Act”). The deemed venue for the Meeting shall be the registered office of the Company at Embassy Point, 1st Floor, 150 Infantry Road, Bengaluru- 560 001, India.
2. Copy of the Orders are attached as Annexure – 1.
3. Pursuant to the Orders, the Bengaluru Bench of the NCLT has directed that the Meeting be held through VC/OAVM, in compliance with the provisions of the Act and the rules made thereunder, read with the applicable general circulars issued by the Ministry of Corporate Affairs in relation to conducting meetings of shareholders through VC/OAVM with a facility for e-voting, Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations (“Listing Regulations”), applicable circulars issued by the Securities and Exchange Board of India (“SEBI”), including the Master Circular dated June 20, 2023 (“SEBI Scheme Circular”) bearing reference no. SEBI/HO/CFD/POD-2/P/CIR/2023/93, and the Secretarial Standard on General Meetings, i.e., SS-2, issued by the Institute of Company Secretaries of India.
4. The Scheme, if approved by the equity shareholders of the Company, as mentioned under Section 230(6) of the Act read with the relevant rules thereunder, the Listing Regulations, the SEBI Scheme Circular and other applicable circulars issued by the SEBI, if any, will be subject to subsequent

approval of the Bengaluru Bench of the NCLT and such other approvals, permissions and sanctions from any other regulatory or statutory authority(ies), as may be deemed necessary.

5. The Company has engaged the services of Central Depository Services (India) Limited (“CDSL”) for the purpose of providing the facility of remote e-voting prior to the Meeting and e-voting during the Meeting. The equity shareholders may refer to the ‘Notes’ to this notice for further details on remote e-voting prior to the Meeting and e-voting at the Meeting.
6. The Bengaluru Bench of the NCLT has appointed Mr. Saji P John, advocate, the undersigned, to be the Chairperson for the Meeting and Mr. Prasanna Naganur, Practicing Company Secretary, to be the Scrutinizer to scrutinize the remote e-voting process before the Meeting as well as e-voting during the Meeting, and to oversee the entire e-voting process in a fair and transparent manner.
7. The equity shareholders shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes (a) through e-voting available at the Meeting to be held through VC / OAVM; or (b) through remote e-voting during the period commencing as stated below:

REMOTE E-VOTING	
Commencement of remote e-voting	Saturday, February 21, 2026, at 9:00 AM (IST)
Conclusion of remote e-voting	Tuesday, February 24, 2026, at 5:00 PM (IST)

The remote e-voting module shall be disabled by CDSL after the prescribed period above. Equity shareholders of the Company whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the depositories, whether holding shares in physical or electronic form, as of Wednesday, February 18, 2026 (“Cut-off Date”), shall be eligible to cast their votes through remote e-voting.

8. Once the vote on a resolution is cast by the equity shareholders, the equity shareholders shall not be allowed to change it subsequently. The voting rights of the equity shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the close of business hours on the Cut-off Date. A person who is not an equity shareholder as on the Cut-off Date, should treat the Notice for information purposes only.

9. The explanatory statement under Sections 102, 230 to 232 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Listing Regulations, SEBI Scheme Circular and other applicable circulars issued by SEBI, along with a copy of the Scheme and other Annexures to the Explanatory Statement are enclosed herewith. A copy of this Notice, Explanatory Statement and Annexures to the Notice and Explanatory Statement are also available on the following:

- a) website of the Company at <https://www.maccharlesindia.com/>;
- b) website of CDSL at <https://www.evotingindia.com/>; and
- c) website of the stock exchange where the equity shares of the Company are listed at www.bseindia.com.

10. The equity shareholders desirous of obtaining physical copies of the said Notice, the Explanatory Statement and Annexures to the Notice and Explanatory Statement, free of charge, may send a request at investor.relations@maccharlesindia.com. Copies of such documents can be obtained between 9:00 A.M. and 5:00 P.M. (IST) on any day (except Saturday, Sunday, and public holidays) up to one day prior to the date of the Meeting from the registered office of the Company. Alternatively, a request for obtaining an electronic or soft copy of the Notice may be made by sending an email along with details of your shareholding in the Company at investor.relations@maccharlesindia.com.

11. The equity shareholders are requested to consider, and if thought fit, to pass with requisite majority the following resolution:

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and any other applicable provisions of the Companies Act, 2013, and the rules, regulations, circulars, and notifications issued thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), including the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, issued by the Securities and Exchange Board of India (“SEBI”), as amended from time to time (“SEBI Scheme Circular”), and any other circulars/guidelines issued by SEBI applicable to schemes of arrangement from time to time, and the relevant provisions of other applicable laws, the Observation Letter issued by the Bombay Stock Exchange Limited dated August 21, 2025, the provisions of the Memorandum of Association and Articles of Association of Mac Charles (India) Limited (“Company”), and subject to the approval of the Bengaluru Bench of the Hon’ble National Company Law Tribunal (“NCLT”) and the approvals of any

other relevant statutory or regulatory authorities as may be required, and subject to such conditions and modifications as may be prescribed or imposed by the Bengaluru Bench of the NCLT or by any statutory or regulatory authorities while granting such consents, approvals, and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any other person authorized by it to exercise its powers, including the powers conferred by this resolution), the proposed arrangement embodied in the Scheme of Arrangement between Mac Charles (India) Limited and Embassy Prism Ventures Limited and their respective shareholders (“Scheme”), be and is hereby approved.

RESOLVED FURTHER THAT the directors of the Company, namely Mr. Aditya Virwani, Mr. Harish Kumar Anand, Ms. Barkha Mahtani, Mr. Pandithacholanallur Ramakrishnan Rajagopalan, Mr. Srinivasarao Nagabhushana Rao Nagendra and Mr. Bijoy Kumar Das, Ms. Richa Saxena, Company Secretary of the Company, Mr. Ankit Shah, Chief Financial Officer of the Company, Mr. Rajesh Kaimal, Ms. Swarna R. Malharikar and Mr. Sidharth Dhir, Authorized Signatory(ies) of the Company, be and are hereby authorized to do all such acts, deeds, matters, and things as they may, in their absolute discretion, deem requisite, desirable, appropriate, or necessary to give effect to this resolution and effectively implement the arrangement/demerger embodied in the Scheme, and to accept such modifications, amendments, limitations, and/or conditions, if any, which may be required and/or imposed by the Hon’ble National Company Law Tribunal, Bengaluru Bench, or such other regulatory/statutory authorities, while sanctioning the Scheme, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, or to approve withdrawal (and, where applicable, re-filing) of the Scheme at any stage for any reason, including in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required, or imposed, whether by any shareholder, creditor, SEBI, the Bengaluru Bench of the NCLT, and/or any other authority, which are, in their view, not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds, and things as they may deem necessary and desirable in connection therewith and incidental thereto.”

Place: Bengaluru

Date: January 19, 2026

Sd/-

Mr. Saji P John

Advocate

Registered office:

Mac Charles (India) Limited

Embassy Point, 1st Floor, 150

Infantry Road, Bengaluru- 560 001

Chairperson appointed for the Meeting

Notes:

1. Pursuant to the Orders, the Meeting of the equity shareholders of the Company is being conducted through VC/ OAVM facility to transact the business set out in the Notice convening this Meeting. The Meeting will be conducted in compliance with the provisions of the Act, applicable rules thereunder, SEBI Scheme Circular read with other applicable SEBI circulars, SS-2 and in compliance with the applicable circulars issued by the Ministry of Corporate Affairs. Accordingly, the Meeting of the equity shareholders of the Company will be convened on Wednesday, February 25, 2026, at 11:00 AM (IST), through VC / OAVM for the purpose of considering, and if thought fit, approving, the Scheme.
2. Pursuant to the Orders, the Meeting is being convened through VC/OAVM and the requirement of physical attendance of equity shareholders has been dispensed with. In view of this, the facility for appointment of proxies by the equity shareholders under Section 105 of the Act is not available for the Meeting and hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
3. Information in relation to accessing the Notice of the Meeting: In compliance with the Orders and the applicable circulars issued by the Ministry of Corporate Affairs, the Notice of this Meeting, together with accompanying documents mentioned in the Index, is being sent through electronic mode to those equity shareholders of the Company whose e-mail addresses are registered with the Company/ Depository Participant(s) (“DPs”) / Registrar and Transfer Agent (“RTA”) as on January 19, 2025. In terms of the directions contained in the Orders, the Notice convening the Meeting is also being published by the Company through advertisement in the “The Indian Express” in the English language and a Kannada translation thereof in “Kannada Prabha”, both having circulation in Bengaluru, India, indicating the day, date and time of the Meeting.
4. Process for registration of email id for obtaining Notice and user id/password for e-voting: Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by submitting Form ISR-1 and writing to BgSE Financials Limited, the Registrar and Transfer Agent of the Company, at vp_rta@bfsi.co.in along with a self-attested copy of the Permanent Account Number (“PAN”) card and a self-attested copy of the Aadhar card or any document (like Driving License, Election Identity Card, Passport) in support of the address of the member. Members holding shares in dematerialised mode are requested to register/update their email addresses with their respective Depository

Participants. In case of any queries/difficulties in registering the email address, members may write to vp_rta@bfsi.co.in.

5. Cut-off Date for exercising voting rights: Only the registered equity shareholders of the Company whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories, whether holding shares in physical or electronic form, as of the Cut-off Date (i.e. Wednesday, February 18, 2026) shall be entitled to exercise their voting rights on the resolution proposed in the Notice and attend the Meeting.
6. Equity shareholders may join the Meeting through VC/OAVM facility by following the procedure mentioned below (Note 19 – Note 44), which is also available on the website of the Company at www.machcharlesindia.com. The joining link shall be kept open throughout the proceedings of the Meeting. The equity shareholders will be able to view the proceedings on the CDSL e-voting website at <https://www.evotingindia.com/>.
7. The authorized representative of corporate members/ institutional investors (i.e., other than individuals, Hindu Undivided Families, etc.) appointed in pursuance of Section 113 of the Act, may attend the Meeting provided that a certified true copy of the resolution of the board of directors authorizing such representative to attend and vote at the Meeting shall be emailed to the Scrutinizer at prasannanaganur@gmail.com with a copy marked to evoting@cdslindia.com and investor.relations@maccharlesindia.com not later than 48 hours before the scheduled time of the commencement of the Meeting.
8. Quorum of the Meeting: Equity shareholders attending the Meeting through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act and as per the terms of the Orders. Further, the Orders also direct that in case the quorum, as noted above for the Meeting, is not present at the commencement of the Meeting, then the Meeting shall be adjourned by 30 minutes, and thereafter, the equity shareholders present shall be deemed to constitute the quorum.
9. Subject to the receipt of requisite majority of votes in favour of the Scheme, i.e., majority of persons representing three-fourths in value of all equity shareholders of the Company casting their votes in accordance with Sections 230 to 232 of the Act, the resolution proposed in the Notice shall be deemed to have been duly passed on Wednesday, February 25, 2026, i.e., the date of the Meeting of the equity shareholders of the Company under the Act.

10. Further, in accordance with the SEBI Scheme Circular, and as provided in Clause 28 of the Scheme, the Scheme shall be acted upon only if the number of votes cast by the public shareholders in favour of the aforesaid resolution for approval of Scheme is more than the number of votes cast by the public shareholders against it. For this purpose, the term ‘Public’ shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulation) Rules, 1957, and the term ‘Public Shareholders’ shall be construed accordingly.
11. Equity shareholders will be provided with the facility for voting through an electronic voting system during the video conferencing proceedings at the Meeting and equity shareholders participating at the Meeting, who have not already cast their vote by remote e-voting, will be eligible to exercise their right to vote during such proceedings of the Meeting. Equity shareholders who have cast their vote by remote e-voting prior to the Meeting will also be eligible to participate at the Meeting but shall not be entitled to cast their vote again on the resolution for which the member has already cast the vote through remote e-voting.
12. The Chairperson shall, at the Meeting, at the end of the discussion on the resolution on which voting is to be held, allow voting through the e-voting system for all those equity shareholders who are present during the Meeting through VC/OAVM but have not cast their votes by availing the remote e-voting facility. The e-voting module during the Meeting shall be disabled by CDSL 15 minutes after the conclusion of the Meeting.
13. In case of joint holders attending the Meeting, only such joint equity shareholder whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the Meeting and only their vote will be counted.
14. The Chairperson shall submit the result of the voting to the Company to the Bengaluru Bench of the NCLT. The results of the meeting along with the report from the Scrutinizer shall be communicated to the BSE, where the shares of the Company are listed, and will also be displayed on the website of the Company at <https://www.maccharlesindia.com/investor-relation/> and the website of CDSL at <https://www.evotingindia.com/>.

PROCEDURE FOR JOINING THE MEETING THROUGH VC / OAVM:

15. The Members will be able to attend the Meeting through VC/OAVM or view the webcast of Meeting provided by CDSL at <https://www.evoting.cdsl.com> by using their remote e-voting login credentials and selecting the Electronic Voting Sequence Number (“EVSN”) for the Meeting of

the Company. The link for VC/OAVM will be available in the member login section where the EVSN of the Company will be displayed.

16. The facility of joining the Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the Meeting and will be available for members on a first-come, first-served basis. The members can attend the Meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Meeting through VC/OAVM will be made available to at least 1000 members on a first come first served basis. This will not include large shareholders (those shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairpersons of the audit committee, nomination and remuneration committee and stakeholders' relationship committee, auditors etc. who are allowed to attend the Meeting without restriction on account of the first-come, first-served basis.
17. If a member has any queries or issues regarding attending Meeting & e-voting from the e-voting system, he/she may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under 'Help' section or write an email to helpdesk.evoting@cdslindia.com or contact toll free No. 1800 21 09911.
18. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

PROCEDURE TO RAISE QUESTIONS DURING THE MEETING:

19. Members who would like to express their views or ask questions during the Meeting may register themselves as a speaker by sending their request from their registered email address mentioning their name, demat account number/folio number, email address, PAN, mobile number at investor.relations@maccharlesindia.com. Only those speaker registration requests received till Wednesday, February 18, 2026, shall be considered and allowed as speakers during the Meeting. Further, only such members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Meeting. The shareholders who do not wish to speak during the Meeting but have queries may send their queries in advance at least seven days prior to the Meeting mentioning their name, demat account number/folio

number, email id, mobile number at investor.relations@maccharlesindia.com. These queries will be replied to by the Company by email.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE MEETING:

- 20.** Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on the resolution set forth in this Notice.
- 21.** Members may cast their votes on electronic voting system from any place, i.e., remote e-voting. The remote e-voting period commences from 9:00 AM (IST) on Saturday, February 21, 2026, and closes at 5:00 PM (IST) on Tuesday, February 24, 2026. During this period, members holding shares either in physical form or in dematerialized form, as on Wednesday, February 18, 2026, i.e., Cut-off Date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- 22.** The details of the process and manner for remote e-voting are explained below:
 - (i) In terms of the provisions of the SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of the Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
 - (ii) Currently, there are multiple E-Voting Service Providers ("ESPs") providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts to access the e-Voting facility.

Pursuant to the above-said SEBI circular, login method for e-voting and joining virtual meetings for individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<p>(iii) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>ii) After successful login, the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual Meeting & vote during the Meeting. Additionally, there are also links provided to access the system of all ESPs i.e., CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-voting service providers' website directly.</p> <p>(iv) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>(iv) Alternatively, the user can directly access e-voting page by providing demat account number and PAN from a e-voting link available on www.cdslindia.com home page. The system will</p>

	authenticate the user by sending OTP on registered mobile and email as recorded in the demat account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and able to directly access the system of all ESPs.
Individual Shareholders holding securities in demat mode with National Securities Depository Limited (“NSDL”)	<p>If you are already registered for NSDL IDeAS facility, please visit the e-services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a personal computer or on a mobile. Once the home page of e-Services is launched, click on the ‘Beneficial Owner’ icon under ‘LDogin’ which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on “Access to e-Voting” under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to the ESP website for casting your vote during the remote e-voting period or joining virtual Meeting & vote during the Meeting.</p> <p>If the user is not registered for IdeAS e-Services, option to register is available at https://eservices.nsdl.com. Select ‘Register Online for IdeAS’ or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-voting system is launched, click on the icon ‘Login’ which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), password/OTP and a verification code as shown on the screen. After successful authentication, you will be redirected to NSDL depository site wherein you can see e-voting page. Click on company name or ESP name and you will be redirected to ESP website for casting your vote during the remote e-voting period or joining virtual Meeting & vote during the Meeting.</p>
Individual Shareholders	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL

(holding securities in demat mode) login through their Depository Participants	for e-voting facility. After successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL depository site after successful authentication, wherein you can see e-voting feature. Click on company name or ESP name and you will be redirected to ESP website for casting your vote during the remote e-voting period or joining virtual Meeting & vote during the Meeting.
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- (v) Important note: Members who are unable to retrieve User ID/ password are advised to use 'Forget User ID' and 'Forget Password' option available at abovementioned website.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free number 1800 21 09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (vi) Login method for e-voting for shareholders other than individual shareholders holding in demat form and physical shareholders.
- The shareholders should log on to the e-voting website www.evotingindia.com.
 - Click on 'Shareholders' module.
 - Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - Next enter the Image Verification as displayed and Click on Login.

- e. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- f. If you are a first-time user follow the steps given below:

	For shareholders holding shares in demat form other than individual and physical Form
PAN	Enter your 10-digit alpha-numeric PAN (applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details or Date of Birth	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records to login. If both the details are not recorded with the depository or the Company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote if company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot entering the details as prompted by the system.
- (xvii) Facility for Non – Individual Shareholders and Custodians –Remote Voting:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; or investor.relations@maccharlesindia.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate:
 - In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help Section or write an email to helpdesk.evoting@cdslindia.com.
 - The remote e-voting period commences from 9:00 AM (IST) on Saturday, February 21, 2026, and closes at 5:00 PM (IST) on Tuesday, February 24, 2026. During this period, Members holding shares either in physical form or in dematerialized form, as on February 18, 2026, i.e., Cut-off Date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - Shareholders who have already voted prior to the Meeting date would not be entitled to vote at the Meeting venue.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- 23.** For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- 24.** For Demat shareholders -, please provide Demat account details (CDSL-16-digit beneficiary ID or NSDL-16-digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA email id.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER:

25. Shareholders will be provided with the facility to attend the Meeting through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
26. Shareholders are encouraged to join the Meeting through Laptops / Ipads for better experience.
27. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
28. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
29. Shareholders who would like to express their views/ask questions during the Meeting may register themselves as a speaker by sending their request in advance at least seven days prior to Meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the Meeting but have queries may send their queries in advance seven days prior to Meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
30. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE MEETING ARE AS UNDER: -

31. The procedure for e-Voting on the day of the Meeting is the same as the instructions mentioned above for Remote e-voting.

32. Only those shareholders, who are present in the Meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the Meeting.
33. If any Votes are cast by the shareholders through the e-voting available during the Meeting and if the same shareholders have not participated in the Meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the Meeting is available only to the shareholders attending the Meeting.
34. Shareholders who have voted through Remote e-Voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the Meeting.

Note for Non – Individual Shareholders and Custodians

35. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
36. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
37. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
38. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
39. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
40. Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz;

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

investor.relations@maccharlesindia.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Place: Bengaluru

Date: January 19, 2026

Sd/-

Mr. Saji P John

Advocate

Chairperson appointed for the Meeting

KEY INFORMATION AT A GLANCE

S. No	Particulars	Details
1.	Day, Date and Time of the Meeting	Wednesday, February 25, 2026, at 11:00 AM (IST)
2.	Mode of the Meeting	VC/ OAVM
3.	Link to participate in the Meeting through VC/ OAVM	https://www.evotingindia.com/
4.	Contact details of CDSL for assistance before or during the Meeting	Email: helpdesk.evoting@cdslindia.com Contact number: Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542)
5.	Cut-off date for sending the Notice to eligible Shareholders	January 19, 2026
6.	Cut-off date for determining eligibility for remote e-voting	February 18, 2026
7.	Remote e-voting start date and time	February 21, 2026, at 9:00 AM
8.	Remote e-voting end date and time	February 24, 2026, at 5:00 PM
10.	Registration as speaker shareholder	February 18, 2026
11.	Name, address and contact details of Registrar and Transfer Agent	BgSE Financials Limited Stock Exchange Towers No. 51, 1st Cross, J C Road, Bengaluru, India-560027 Contact person: Vinay Bharathi Contact number: 080-66673353

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Phone:080-47222 333

Email: investor.relations@maccharlesindia.com
website: www.maccharlesindia.com

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL BENGALURU BENCH
AT BENGALURU
IN THE MATTER OF THE COMPANIES ACT, 2013
AND
IN THE MATTER OF SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND
OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH
COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATION) RULES,
2016
AND
IN THE MATTER OF MAC CHARLES (INDIA) LIMITED AND EMBASSY PRISM
VENTURES LIMITED
AND
IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN MAC CHARLES
(INDIA) LIMITED AND EMBASSY PRISM VENTURES LIMITED AND THEIR
RESPECTIVE SHAREHOLDERS
CA (CAA) NO. 46/BB/2025

MAC CHARLES (INDIA) LIMITED

CIN: L55101KA1979PLC003620

PAN: AAACM9877G

Registered office: Embassy Point, 1st Floor,
150 Infantry Road,
Bengaluru- 560 001

.....APPLICANT COMPANY NO. 1/ DEMERGED COMPANY

**EXPLANATORY STATEMENT TO THE NOTICE CONVENING THE MEETING OF
EQUITY SHAREHOLDERS OF MAC CHARLES (INDIA) LIMITED**

1. This is a statement accompanying the Notice convening the Meeting of equity shareholders of the Company, pursuant to the Orders, to be held on Wednesday, February 25, 2026, at 11:00 AM (IST) through VC/ OAVM means for the purpose of considering, and if thought fit, approving, with or without modification, the Scheme.
2. In this statement, Mac Charles (India) Limited is hereinafter referred to as “MCIL” or the “Demerged Company” or the “Company”, and Embassy Prism Ventures Limited is hereinafter referred to as “Prism” or the “Resulting Company”. The other definitions contained in the Scheme shall also apply to this statement under Section 230(3) of the Act, read with Section 102 of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
3. The draft Scheme was first placed before the Audit Committee of the Demerged Company on September 13, 2024. Based on the recommendations of the Audit Committee and its own evaluation, the Board of Directors of the Demerged Company, at its meeting held on September 13, 2024, concluded that the Scheme is in the best interests of the Company, its shareholders, and other stakeholders. A copy of the Audit Committee report is attached as Annexure – 7. Accordingly, the Board of Directors of the Demerged Company and the Resulting Company have unanimously approved the Scheme at their respective meetings on September 13, 2024. Copies of the said board resolutions of the Demerged Company and the Resulting Company are attached as Annexure 3 and Annexure 4, respectively.
4. Pursuant to Section 232(2)(c) of the Act, copies of the reports adopted by the directors of the Demerged Company and the Resulting Company explaining the effect of the arrangement in the Scheme on shareholders, key managerial personnel, promoters, and non-promoter shareholders, and laying out in particular the share exchange ratio, are attached as Annexure 5 and Annexure 6, respectively.
5. The Scheme was subsequently filed with the BSE on September 20, 2024, for obtaining a No Objection Certificate (“NOC”). The Company has duly responded to the queries raised by BSE from time to time. The NOC from BSE was received on August 21, 2025, wherein no adverse observations or objections were raised, and no modifications to the Scheme were suggested.

6. The Company has, as of now, complied with all comments stipulated in the Observation Letter relevant for filing the first motion application and has filed the same with the National Company Law Tribunal, Bengaluru Bench, on October 1, 2025.
7. The Scheme provides for the demerger of the Demerged Undertaking, comprising the commercial real estate division and its associated debt, from the Demerged Company to the Resulting Company on a going concern basis, with the consideration being the issue of Redeemable Preference Shares (“RPS”) by the Resulting Company to the shareholders of the Demerged Company as on the Record Date, in the share entitlement ratio specified in the Scheme.
8. The Scheme would, inter-alia, have the following benefits as mentioned in the Scheme:
 - i. *The arrangement would result in an efficient corporate structure with a focused management, and it would be strategically apt to segregate the business to enable them to move forward independently, with greater focus and specialization building further on their respective capabilities.*
 - ii. *Segregating and separating the Demerged Undertaking would help in attracting the relevant set of investors with matching risk and investment profile of the Demerged Undertaking which would unlock better valuation of the Demerged Undertaking.*
 - iii. *Dedicated management focus, streamlining of operations, cost optimization and operational efficiencies through the effective and efficient utilization of financial resources, managerial talents and technical skills, thereby protecting and maximizing the value and returns to the shareholders.*
 - iv. *Enable the Resulting Company to raise secured and unsecured funding from investors for the Demerged Undertaking in an insulated legal entity to secure their investments.*
 - v. *The Demerged Company is into multiple business involving inter alia, residential real estate development, generation of power through operation of windmills, commercial real estate activity involving development as well as operation and management of commercial office assets, identifying and making strategic investments, including the formation of subsidiaries for undertaking the stated business activities through them, etc. The Demerged Undertaking is purely focused on development, operations and management (including maintenance) of commercial office space and accordingly, the differing financial needs and strategic*

imperatives can be better addressed by the separation of the Demerged Undertaking from the Demerged Company into the Resulting Company, which is a wholly owned subsidiary of the Demerged Company.

- vi. The Scheme ensures that, while the overall value of the Demerged Company and Resulting Company is enhanced through the segregation of Demerged Undertaking, the stakeholders benefit from a single consolidated value from their shareholding in the Demerged Company which also captures within its existing equity shares, the value of the Resulting Company by virtue of it being a wholly owned subsidiary of the Demerged Company, even post the proposed Demerger.*
 - vii. Transfer of the Demerged Undertaking through a Scheme of Arrangement enables the Demerged Company to also subsidiarize the listed Non-Convertible Debentures issued by the Demerged Company in relation to the Demerged Undertaking.*
 - viii. The Resulting Company shall issue RPS (herein defined) to the shareholders/ members of the Demerged Company and such RPS shall mirror the equity shareholding pattern of the Demerged Company in the Resulting Company, which is aligned with a tax-compliant demerger under Section 2(19AA) of the Income-tax Act, 1961. Further, given the Demerged Company shall continue to hold the entire equity share capital of the Resulting Company, the entire enhanced equity value of the Demerged Undertaking shall, post demerger, accrue to the Demerged Company and thereby reflecting in the value of its own shares held by the shareholders/ members of the Demerged Company.*
 - ix. The Scheme for Demerger is proposed to be adopted for subsidiarizing the Demerged Undertaking which ensures that the Demerged Company and the Resulting Company follow the highest level of compliance and corporate governance by seeking approvals from the relevant Stock Exchanges, SEBI (herein defined), NCLT (herein defined), and other Governmental Authorities (herein defined) and stakeholders, as opposed to any other modes of transfer as specified under Regulation 37A of LODR (herein defined).*
 - x. Further, the Scheme is not detrimental to the interest of any of the shareholders (including public), creditors, lenders and other stakeholders concerned.*
- 9. Copy of the Scheme as approved by the Board of Directors of the respective companies is enclosed herewith as Annexure - 2.**

Details of the Demerged Company

- 10.** Mac Charles (India) Limited, i.e., the Demerged Company, was incorporated on September 28, 1979, under the provisions of the Companies Act, 1956. The Company is a listed public limited company and is registered with the Registrar of Companies, Bengaluru, having Corporate Identification Number L55101KA1979PLC003620. The equity shares of the Company are listed on the BSE. The Permanent Account Number of the Company is AAACM9877G. The registered office address of the Company is Embassy Point, 1st Floor, 150, Infantry Road, Bengaluru – 560001, Karnataka, India. The e-mail address of the Company is investor.relations@maccharlesindia.com.
- 11.** The Demerged Company is *inter alia* engaged in the business of residential real estate development, generation of power through the operation of windmills, commercial real estate activities involving the development, operation, and management of commercial office assets; and, identifying and making strategic investments, including the formation of subsidiaries for undertaking the aforementioned business activities. The main objects of the Demerged Company as set out in its Memorandum of Association are, *inter alia*, as follows:

“(A) Main objects to be pursued by the company on its incorporation: -

- 1. To carry on the business of hotel, restaurant, café, tavern, beer house, restaurant room and lodging house keepers, licenced victuallers, wine, beer and spirit merchants, brewers, maltsters, distillers and manufacturers of aerated mineral and artificial waters and other drinks purveyors caterers for public amusements.*
- 2. To purchase or otherwise acquire and take over as a going concern, the business of Hotel, Restaurant, Café, Tavern, Beer House, Restaurant Room, Lodging Houses.*
- 3. To carry on the trade of imports and exports or act as brokers of goods, live and dead stock and foreign produce of all description, hair dressers, perfumers, chemists, proproctors of clubs, baths, swimming pools, dressing rooms, reading, writing and newspaper rooms, libraries, grounds, cinema theaters and place of amusement, recreation, sport, tour operators entertainment and instruction of all kinds, tobacco and cigar merchants and generally carry on the business of coach, carriage, lorry and motor car proprietors of operators livery stable*

and garage keepers, joh masters, farmers, dairymen, ice merchants, travel agents for railway, shipping and airway companies and carrier theatrical and opera box office.

- 4. To purchase, lease, hire, exchange or otherwise acquire for the purpose of hotel, restaurant other lines of business of the Company and real or personal property and in particular lands, buildings, structures, furniture, apparatus, appliances, boats, launches, yachts and other conveniences and may also from time of time deal in demise, let, mortgage, or dispose of the same.*
 - 5. To carry on the business of construction, building, development of real estate, acquire land, building and other immovable properties or any interest therein by purchase or otherwise and to carry on all or any other business of designing, planning, managing, developing and/or construction of apartments, houses, factory buildings, godowns, warehouses, hotels, farm houses, health clubs, holiday resorts, club house, industrial sheds, housing colonies, public buildings, multistoried buildings, schools, colleges, community halls, shopping complex, dams, bridges, canals, power projects and playgrounds, tennis court, and / or to carry on business as civil, mechanical, electrical, water supply and sanitary contractors, builders, real estate agents, real estate developers, suppliers of various services required for residential, commercial, industrial and other units.*
 - 6. To carry on business as bakers and manufacturers of and dealers in bread, flour, and biscuits.*
 - 7. To generate, harness, develop and accumulate electric power by setting up all types of power plants, like Hydro Power, Thermal Power, Diesel Power, Multi Fuel based Power, Micro Hydel Power, Nuclear Power, Wind Turbine Power plants and also to generate electric power by harnessing wind, solar, tidal and other sources energy for captive consumption and also supply and distribution either directly or through State Electricity Boards or others to consumers of electricity on commercial basis and to establish, construct, and maintain necessary power stations and to generally accumulate, distribute and supply electricity. ”*
- 12. Details of change of name, registered office and objects of the Demerged Company during the last five years:**
- (i) Change of name: There has been no change of name in the last 5 (Five) years;
 - (ii) Change of registered office: Except below there has been no change of the registered office in the last 5 (Five) years

(a) On 26th June 2020: from 28, Sankey Road, Bangalore-560052 to #72/4, 1st Floor, Cunningham Road, Bangalore-560 052, Karnataka State, India

(b) On 30th May 2022: from #72/4, 1st Floor, Cunningham Road, Bangalore-560 052, Karnataka State, India to 1st Floor, Embassy Point, 150 Infantry Road, Bangalore – 560001;

(iii) Change of objects: There has been no change of objects in the last 5 (Five) years.

13. The share capital structure of the Demerged Company as on October 31, 2025, is as under:

Authorised Share Capital	Amount (Rs.)
2,00,00,000 equity shares of Rs. 10/- each	20,00,00,000
Total	20,00,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (Rs.)
1,31,01,052 equity shares of Rs. 10/- each	13,10,10,520
Total	13,10,10,520

Subsequent to October 31, 2025, and till the date of this Notice, there has been no change in the share capital of the Demerged Company.

14. Financial statements of the Demerged Company:

A copy of the limited review report as of September 30, 2025, and the audited financial statements for the financial year 2024–25 are produced as Annexure – 16 and Annexure – 17, respectively.

15. Details of the directors and promoters of the Demerged Company as of October 31, 2025:

List of promoters:

S.No	Name	Address
1.	Embassy Property Developments Private Limited	1 st Floor, Embassy Point, 150 Infantry Road, Bengaluru - 560 001

2.	Jitendra Virwani	#341 Embassy Woods 6/A, Cunnigham Road, Vasanth Nagar, Bengaluru 560001, Karnataka
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Subsequent to October 31, 2025, and till the date of this Notice, there has been no change in the promoters of the Demerged Company.

List of directors:

S.No	Name	DIN	Designation	Age	Address	Date of appointment
1.	Aditya Virwani	06480521	Director	31	#332 Embassy Woods 6/A Cunnigham Road, Vasanth Nagar, North Bengaluru , Bengaluru 560 001, Karnataka , India	01/12/2016
2.	Harish Kumar Anand	10198737	Whole-time director	59	Flat 32091, Prestige Falcon City, Konanakunte Cross Kanakapura Road Bangalore South	22/06/2023

					Bangalore Karnataka 560062	
3.	Barkha Mahtani	01405079	Independent director	52	No. 213, Embassy Woods, 6A Cunningh am Road, Bengaluru , Karnataka 560052	06/08/2025
4.	Pandithacholanallur Ramakrishnan Rajagopalan	00055416	Director	73	Flat # NP 402, Sriram Spandhan a Challagha tta, Bangalore 560037	01/12/2016
5.	Srinivasarao Nagabhushana Rao Nagendra	02533658	Independent director	68	No. 438, 40th Cross, 7th Main, 5th Block, Jayanagar , Bangalore - 560041	08/08/2024
6.	Bijoy Kumar Das	00179886	Independent director	79	#59/121, Embassy Habitat, Palace Road,	28/07/2023

					Vasantha Nagar, Bangalore – 560052	
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Subsequent to October 31, 2025, and till the date of this Notice, there has been no change in the directors of the Demerged Company.

Details of the Resulting Company

- 16.** Embassy Prism Ventures Limited was incorporated under the Act on September 22, 2020, as a private limited company. It was subsequently converted into a public limited company on August 30, 2024, with Corporate Identification Number U70109KA2020PLC138875, and is registered with the Registrar of Companies, Bengaluru. The Resulting Company is an unlisted public limited company. The Permanent Account Number of the Company is AAGCE0981M. The registered office address of the Company is Embassy Point, 1st Floor, 150, Infantry Road, Bengaluru – 560001, Karnataka, India. The e-mail address of the Company is secretarial@embassygroup.com.
- 17.** The Resulting Company is inter alia set up for the purpose of real estate development inter alia for the business of leasing commercial real estate properties. The main objects of the Resulting Company as set out in its Memorandum of Association are, inter alia, as follows:

“3. The objects to be pursued by the Company on its incorporation are:

1. To acquire land, building and other immovable properties or any interest therein by purchase or otherwise and to carry on all or any other business of designing, planning, managing, developing and/or construction of apartments, houses, factory buildings, godowns, warehouses, hotels, farm houses, health clubs, holiday resorts, club house, industrial sheds, housing colonies, public buildings, multistoried buildings, schools, colleges, community halls, shopping complex, dams, bridges, canals, power projects and playgrounds, tennis court, and / or to carry on business as civil, mechanical, electrical, water supply and sanitary contractors, builders, real estate agents, real estate developers, suppliers of various services required for residential, commercial, industrial and other units.

2. To carry on business of real estate consultants, project managers, project developers, property management and all services relating to real estate development and promotion.

3. To establish, develop, maintain, manage, control, buy, sell and give on lease Information Technology Park(s) and to create necessary infrastructure for the said park such as purchase, development of land, raising of roads, streets, construction of buildings, facilities for generation and distribution of power, water supply lines and to create and provide all allied facilities for the unit to be established in the said park(s) and for that purpose to install, create, establish or bring about whether itself or in collaboration or in joint venture or with assistance of any other person or persons whether domestic or foreign all other services, utilities or facilities required for carrying on IT related activities in the above said parks.”

18. Details of change of name, registered office and objects of the Resulting Company during the last five years:

- (i) Change of name: There has been no change of name in the last 5 (five) years, except that the Resulting Company was called Embassy Prism Ventures Private Limited before it got converted into a public limited company on August 30, 2024;
- (ii) Change of registered office: No change of the registered office in the last 5 (five) years;
- (iii) Change of objects: There has been no change of objects in the last 5 (five) years.

19. The share capital structure of the Resulting Company as on October 31, 2025, is as under:

Authorised Share Capital	Amount (Rs.)
10,000 equity shares of Rs. 10/- each	1,00,000
Total	1,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (Rs.)
10,000 equity shares of Rs. 10/- each	1,00,000
Total	1,00,000

Subsequent to October 31, 2025, and till the date of this Notice, there has been no change in the share capital of the Resulting Company.

Note:

As on the date of this Notice, the Demerged Company beneficially holds 10,000 (Ten Thousand) equity shares of Rs. 10/- (Indian Rupees Ten only) each in the Resulting Company, representing

100% of the issued, subscribed and paid-up share capital of the Resulting Company. Accordingly, the Resulting Company is a wholly owned subsidiary of the Demerged Company.

20. Financial statements of the Resulting Company:

A copy of the unaudited financial statements as of September 30, 2025, and the audited financial statements as of March 31, 2025, are produced as Annexure – 18 and Annexure – 19, respectively.

21. Details of the directors and promoters of the Demerged Company as of October 31, 2025

List of promoters:

S.No	Name	Address
1.	Mac Charles (India) Limited	I Floor, Embassy Point, 150, Infantry Road, Bangalore – 560 001, Karnataka, India.

Subsequent to October 31, 2025, and till the date of this Notice, there has been no change in the promoters of the Resulting Company.

List of directors:

S.No	Name	DIN	Designation	Age	Address	Date of appointment
1.	Shailendra Konanur Subbaraya	07984647	Director	41	#48 1st Cross, Patel Ramaiah Road, Lingarajpuram, St. Thomas Town	22/09/2020

					Bangalore 560084	
2.	Harish Kumar Anand	10198737	Director	59	Flat 32091, Prestige Falcon City, Konanakun te Cross Kanakapur a Road Bangalore South Bangalore Karnataka 560062	12/03/2025
3.	Prasad Adavayya Turamari	09435132	Director	47	Geetha Ganga, No 1, SRS Layout, Karegudda dahalli, Near Arka Gas Godown, Guddahalli, Chikkabana vara - 560090	09/07/2024

Subsequent to October 31, 2025, and till the date of this Notice, there has been no change in the directors of the Resulting Company.

Salient features of the Scheme:

22. The salient features of the Scheme are, *inter alia*, as stated below. The capitalized terms used in the salient features shall have the same meaning as ascribed to them in the Scheme, and the salient

features are to be read subject to the same rules of interpretation as stated in Clause 6 of Part 1 of the Scheme. The below-mentioned points are not exhaustive, and the shareholders are advised to go through the entire Scheme as well.

The Scheme provides, *inter alia*, for the demerger of the Demerged Undertaking, which includes the commercial real estate division along with all associated debt in connection therewith, from the Demerged Company to the Resulting Company on a going concern basis, and in consideration thereof, the consequent issuance of RPS of the Resulting Company to all the shareholders of the Demerged Company as on the Record Date in accordance with the share entitlement ratio (as mentioned below).

23. Upon the Scheme becoming effective, all the assets, liabilities, employees, and the business pertaining to the Demerged Undertaking of the Demerged Company shall stand transferred to and vested in the Resulting Company as a going concern.
24. As consideration for the demerger of the Demerged Undertaking, upon the effectiveness of the Scheme, the Resulting Company shall, without any further act or deed, issue and allot RPS to the equity shareholders of the Demerged Company, whose names are recorded in the register of members and records of the depository maintained under Section 11 of the Depositories Act, 1996, as members of the Demerged Company, on the Record Date, in the following share entitlement ratio:
- “1 (One) fully paid-up RPS of face value of Rs. 10/- (Rupees Ten only) each of the Resulting Company shall be issued and allotted as fully paid-up for each Equity Share of face value of Rs. 10/- (Rupees Ten only) each fully paid-up held in the Demerged Company.”*
25. Post the effectiveness of the Scheme, the RPS shall not be listed on any stock exchange.
26. The “Appointed Date” for the purpose of the Scheme means the ‘Effective Date’.
27. The “Effective Date” means the last of the dates on which the conditions and matters referred to in Clause 28.2 hereof occur or have been fulfilled or waived. Clause 28.2 of the Scheme reads as follows:

“The last of the following dates shall be the “Effective Date” for the purpose of this Scheme:

(i) the day on which the last of the aforesaid consents, approvals, permissions, resolutions, assignments and orders shall be obtained or passed; and

(ii) the day on which all necessary certified copies of order under Sections 230-232 of the Act shall be duly filed with the Registrar of the Companies by the Demerged Company and the Resulting Company.”

- 28.** The effectiveness of the Scheme is subject to, inter alia, (i) the Scheme being approved by the requisite majority of all classes of shareholders and/or creditors (where applicable) of the Demerged Company and the Resulting Company, and (ii) the Scheme being approved and sanctioned by the National Company Law Tribunal, Bengaluru Bench.

The No-Objection Certificate from the BSE was received on August 21, 2025, wherein no adverse observations or objections were raised, and no modifications to the Scheme were suggested. The Company has, as of now, complied with all comments stipulated in the Observation Letter relevant for filing the first motion application and has filed the same with the Bengaluru Bench of the NCLT on October 1, 2025.

Summary of the Orders with respect to the meeting of shareholders of the Resulting Company and classes of creditors of the Demerged Company and the Resulting Company:

- 29.** There are 7 (Seven) equity shareholders in the Resulting Company as on September 16, 2025, and all the equity shareholders have given their consent affidavits in writing approving the proposed Scheme. Accordingly, the meeting of the equity shareholders of the Resulting Company is dispensed with as per the Orders as contemplated under Sections 230(3) to 230(6) and Section 232(1) of the Act, read with the rules made thereunder.
- 30.** As far as the meeting of the secured creditors of the Demerged Company is concerned, there are a total of 4 (Four) secured creditors in the Demerged Company as on September 16, 2025, and 3 (Three) secured creditors constituting 99.82% in value of the total secured creditors of the Demerged Company have given their consent affidavits in writing approving the proposed Scheme. Accordingly, the meeting of the secured creditors of the Demerged Company is dispensed with as per the Orders as contemplated under Sections 230(3) to 230(6) and Section 232(1) of the Act, read with the rules made thereunder.
- 31.** As far as the meeting of the unsecured creditors of the Demerged Company is concerned, there are no unsecured creditors in the Demerged Company as on September 16, 2025, and accordingly, the

question of convening the meeting of unsecured creditors of the Demerged Company does not arise, as confirmed in the Orders.

- 32.** As far as the meeting of the secured creditors of the Resulting Company is concerned, there are no secured creditors in the Resulting Company as on September 16, 2025, and accordingly, the question of convening the meeting of secured creditors of the Resulting Company does not arise, as confirmed in the Orders.
- 33.** As far as the meeting of the unsecured creditors of the Applicant Company No. 2 is concerned, there is a total of 1 (One) unsecured creditor in the Resulting Company as on September 16, 2025, with a total outstanding value of Rs. 3,00,000 (Indian Rupees Three Lakhs only), and 1 (One) unsecured creditor constituting 100% in value of the total unsecured creditors of the Applicant Company No. 2 has given its consent affidavit in writing approving the proposed Scheme. Accordingly, the meeting of the unsecured creditors of the Resulting Company is dispensed with as per the Orders as contemplated under Sections 230(3) to 230(6) and Section 232(1) of the Act, read with the rules made thereunder.

Relationship subsisting between the Demerged Company and the Resulting Company

- 34.** The Resulting Company is a wholly owned subsidiary of the Demerged Company.

Board approvals

- 35.** The Audit Committee of the Demerged Company considered the rationale and benefits of the Scheme and recommended the Scheme to the Board of Directors of the Demerged Company. Based on the recommendations of the said committee, the Board of Directors of the Demerged Company unanimously approved the Scheme at its meeting held on September 13, 2024. The details of the directors who voted on the resolution are as follows:

S.No	Name	DIN	Designation	Voted in favour/ against the resolution
1.	Aditya Virwani	06480521	Director	Favour
2.	Harish Kumar Anand	10198737	Whole-time director	Favour

3.	Tanya John	06641106	Independent director	Favour
4.	Pandithacholanallur Ramakrishnan Rajagopalan	00055416	Director	Favour
5.	Srinivasarao Nagabhushana Rao Nagendra	02533658	Independent director	Favour
6.	Bijoy Kumar Das	00179886	Independent director	Favour

- 36.** The Board of Directors of the Resulting Company unanimously approved the Scheme at its meeting held on September 13, 2024. Details of the directors who voted on the resolution are as follows:

S.No	Name	DIN	Designation	Voted in favour/ against the resolution
1.	Shailendra Konanur Subbaraya	07984647	Director	Favour
2.	Vijayakumar Dharmalingam	00036772	Director	Favour
3.	Prasad Adavayya Turamari	09435132	Director	Absent from the meeting

Disclosure about the effect of the Scheme on stakeholders

- 37.** The effects of the Scheme on the persons mentioned below of the Demerged Company and the Resulting Company (together referred to as the “Companies”) will be as follows:

Sl. No	Category of stakeholder	Effect of the Scheme on the respective stakeholder
1.	Key Managerial Personnel	Upon the Scheme becoming effective, all key managerial personnel of the Demerged Undertaking of the Company will stand transferred to the Resulting Company and will become the key managerial personnel of the Resulting Company on the same terms and conditions or such terms which shall not be less favorable than those on which they are employed by the Company.
2.	Directors	<p>The Scheme will have no effect on the directors of the Companies. To the extent the directors hold any shares in the Demerged Company, the directors of the Demerged Company, like any of its other shareholders, will receive equity shares in the Resulting Company based on the share entitlement ratio.</p> <p>Further, no change in the Board of Directors of the Companies is envisaged on account of the Scheme.</p>
3.	Shareholders (Promoter and non-promoter shareholders)	<p>Upon the Scheme becoming effective, the Resulting Company shall issue and allot to the equity shareholders of the Company whose names appear on the register of members as a member of the Company on the Record Date or whose names appear as the beneficial owners of the equity shares of the Company in the records of depositories/register of members, as the case may be, as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Resulting Company, fully paid up RPS, free and clear from all encumbrances together with all rights and benefits attaching thereto in the following ratio:</p> <p><i>“1 (One) fully paid-up RPS of face value of Rs. 10/- (Rupees Ten only) each of the Resulting Company shall be issued and allotted as fully paid-up for each Equity Share of face value of Rs. 10/- (Rupees Ten only) each fully paid-up held in the Demerged Company.”</i></p>

		The share entitlement ratio, based on the valuation report issued by SSPA & Co. Chartered Accountants and the fairness opinion issued by Corpwis Advisors Private Limited, has been duly considered by the Board of Directors of the Company, and has come to the conclusion that share entitlement ratio is fair and reasonable. The RPS so issued and allotted as provided above shall be subject to the provisions of the Memorandum and Articles of Association of the Resulting Company.
4.	Depositors	Not applicable since the Company does not have any deposits.
5.	Creditors	Under the Scheme, no arrangement is sought to be entered into between the Company and its creditors. No compromise is offered under the Scheme to any of the creditors of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished.
6.	Debenture Holders	There will not be any impact on the debenture holders of the Demerged Company pursuant to the Scheme. The current debenture holders of the Demerged Company, pertaining to the debt of the Demerged Undertaking, if any, will be served by the Resulting Company. Thus, the Scheme envisages that the holders of Non-Convertible Debentures (“NCDs”) of the Company will become holders of NCDs of the Resulting Company and shall be on such terms as may be mutually agreed between the Resulting Company and the holders of such debt instruments in the Demerged Company. Therefore, the Scheme will not have any adverse impact on the holders of the NCDs and thus adequately safeguards the interests of the holders of the NCDs.
7.	Deposit Trustee	Not applicable since the Company does not have any deposits.
8.	Debenture Trustee	There will not be any impact on the Debenture Trustee of the Demerged Company pursuant to the Scheme. The current debenture holders of the Demerged Company, pertaining to the debt of the

		Demerged Undertaking, if any, will be served by the Resulting Company. Thus, the Scheme envisages that the holders of NCDs of the Company will become holders of NCDs of the Resulting Company and shall be on such terms as may be mutually agreed between the Resulting Company and the holders of such debt instruments in the Demerged Company.
9.	Employee of the companies	Upon the Scheme becoming effective, all employees of the Demerged Undertaking of the Company will stand transferred to the Resulting Company and will become employees of the Resulting Company on the same terms and conditions or such terms which shall not be less favorable than those on which they are employed by the Demerged Company.

Brief details of the business synergies of the entities involved in the Scheme and the cost-benefit analysis of the Scheme are set out below:

38. Synergies of business of the entities involved in the Scheme:

The Scheme relates to the demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company on a going concern basis to create an independent commercial real estate division. The benefits and rationale of the Scheme are set out in Paragraph 8 of the Explanatory Statement above.

39. Cost-benefit analysis of the Scheme:

The benefits of the Scheme for the stakeholders of the Demerged Company and the Resulting Company in terms of sharpened focus and other benefits as specified in Paragraph 8 of the Explanatory Statement above far outweigh the transaction costs for the implementation of the Scheme. For the shareholders of the Demerged Company (who will receive shares in the Resulting Company), the demerger will result in unlocking value and providing them the flexibility to continue to remain invested in the Demerged Undertaking. Thus, the Scheme will be beneficial for both the Demerged Company and the Resulting Company.

Pending investigations and proceedings against the Demerged Company and the Resulting Company (together referred to as the “Companies”)

40. As required under Part I(A)(6) of the SEBI Scheme Circular, the Report on Complaints dated October 22, 2024, was submitted by the Demerged Company in compliance with the said Circular, wherein no complaints were received, and the Company hereby confirms that until the date of receipt of the NOC from the BSE, there were no complaints received with respect to the Scheme. A copy of the aforementioned report is attached as Annexure – 10.

Pending investigations and proceedings against the Demerged Company and the Resulting Company (together referred to as the “Companies”)

41. No investigation or proceedings are pending against the Companies under Section 206 to 229 of the Act.
42. No proceedings under Section 235 or 250A of the Companies Act, 1956 or the applicable provisions of the Act are pending against the Companies.
43. No investigations are pending against the Companies under any applicable law.
44. No winding-up petition (including under Section 433 read with Section 434 of the Companies Act, 1956) and/ or insolvency proceedings under the Insolvency and Bankruptcy Code, 2016 have been filed/ instituted and are pending against the Companies
45. No adjudications, recovery proceedings, prosecutions, or enforcement actions are pending against Companies, its directors, or its promoters.

Summary of the Valuation Report and Fairness Opinion

46. Summary of the Valuation Report:

The recommended share entitlement ratio, as specified in the Valuation Report and quoted below, is based on the rationale that upon the proposed demerger, all shareholders of the Demerged Company shall continue to remain the ultimate beneficial owners of the Resulting Company in the same proportion (inter se) as their existing shareholding in the Demerged Company. Consequently,

no relative valuation between the Demerged Company and the Resulting Company is required for the purpose of the proposed demerger. Accordingly, the valuation approaches prescribed in the format specified under the SEBI Scheme Circular have not been undertaken, as they are not applicable in the present case. Copy of the Valuation Report is attached as Annexure – 8.

“1 (One) fully paid-up RPS of face value of Rs. 10/- (Rupees Ten only) each of the Resulting Company shall be issued and allotted as fully paid-up for each Equity Share of face value of Rs. 10/- (Rupees Ten only) each fully paid-up held in the Demerged Company.”

47. Summary of the Fairness Opinion:

The Fairness Opinion states that upon completion of the proposed demerger the existing shareholders of the Demerged Company will hold equity shares of the Demerged Company and RPS of the Resulting Company in the same proportion as their current shareholding. Since the Resulting Company will remain a wholly owned subsidiary of the Demerged Company, there will be no dilution or loss of value to any shareholder of the Demerged Company. Accordingly, the share entitlement ratio has been determined on a mirror demerger basis, i.e., 1 (One) fully paid-up RPS of ₹10 (Indian Rupees Ten only) each of the Resulting Company for every 1 (One) fully paid-up equity share of ₹10 (Indian Rupees Ten only) each held in the Demerged Company, which, in the opinion of Corpwis Advisors Private Limited, Category – I Merchant Bankers, is fair and reasonable. Copy of the Fairness Opinion is attached as Annexure – 9.

Pre and post Scheme capital structure

- 48.** The pre-Scheme capital structures of the Demerged Company and the Resulting Company are set out in Paragraphs 13 and 19 of the Explanatory Statement, respectively. There will be no change in the capital structure of the Demerged Company pursuant to the Scheme. The post-Scheme capital structure of the Resulting Company (based on the capital structure of the Demerged Company as of October 31, 2025) will be as follows:

Authorised Share Capital	Amount (Rs.)
10,000 equity shares of Rs. 10/- each	1,00,000
1,31,01,052 redeemable preference shares of face value Rs. 10/- each#	13,10,10,520
Total	13,11,10,520

Issued, Subscribed and Paid-up Share Capital	Amount (Rs.)
10,000 equity shares of Rs. 10/- each	1,00,000
1,31,01,052* redeemable preference shares of face value Rs. 10/- each	13,10,10,520
Total	13,11,10,520

The authorized share capital may, at the discretion of the Board of Directors of the Resulting Company, be increased to a higher amount.

* The number of RPS to be issued by the Resulting Company shall be based on the shares held in the Demerged Company as on the Record Date.

Note:

The Resulting Company shall take appropriate steps to increase the authorised share capital to accommodate the issuance of RPS to the shareholders of the Demerged Company.

Detail of capital/ debt restructuring

49. The Scheme does not involve any capital or debt restructuring, except that the Resulting Company will issue RPS upon the effectiveness of the Scheme to the shareholders of the Demerged Company as on the Record Date, and to that extent, the authorised and paid-up capital of the Resulting Company shall be increased.

Auditors' certificate on conformity of accounting treatment specified in the Scheme with applicable accounting standards

50. The statutory auditors of the Demerged Company and the Resulting Company have confirmed that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act and applicable rules and other generally accepted accounting principles in India.
51. The certificates issued by the statutory auditors of the Demerged Company and the Resulting Company, certifying that the accounting treatment in the Scheme is in accordance with the provisions of Section 133 of the Act, along with the revised certificate issued by the auditor of the Demerged Company (solely to align with the format specified by SEBI) and the clarification provided by the management of the Resulting Company, as required by BSE and SEBI, are produced herewith as Annexure – 11 and Annexure – 12, respectively.

No Objection Certificate from the BSE

52. The Scheme was filed with the BSE in terms of Regulation 37 of the Listing Regulations on September 20, 2024, for obtaining a NOC. The Company has duly responded to the queries raised by the BSE from time to time. Subsequently, the NOC from the BSE has been received on August 21, 2025, wherein no adverse observations or objections were raised and no modifications to the Scheme were suggested. Copy of the NOC is attached as Annexure – 13.

53. The additional information, as advised by the BSE to be provided to the shareholders in the notice of the Meeting, is set out in the paragraphs below.

- (i) Details of assets, liabilities, net worth, and revenue of Mac Charles (India) Limited and Embassy Prism Ventures Limited, pre- and post-scheme:

Based on the certification obtained from a Chartered Accountant, which has also been submitted to the BSE as part of the application filing, the indicative details of the assets, liabilities, net worth, and revenue of Mac Charles (India) Limited and Embassy Prism Ventures Limited, pre- and post-Scheme, based on the financial statements as of June 30, 2024, are provided below. These figures will be finalized based on the financial position as of the Effective Date.

Details of assets and liabilities of Mac Charles (India) Limited, i.e., the Demerged Company and Embassy Prism Ventures Limited, i.e., the Resulting Company, pre- and post-Scheme:

Rs. in Crore

Particulars	Mac Charles (India) Limited		Embassy Prism Ventures Limited	
	Pre-Scheme	Post Scheme	Pre-Scheme	Post Scheme
A. Assets				
<u>a. Non-Current Assets</u>				
Property Plant and Equipment	21.36	20.95	-	0.41
Investments and property under development	303.68	-	-	303.68
Investments	369.82	369.82	-	-
Loans	226.32	226.32	-	-

Other Non-Current Assets	106.62	10.43	-	96.19
Total (i)	1,027.80	627.51	-	400.29
<u>b. Current Assets, Loans and advances</u>				
Cash and Cash Equivalents	253.83	154.56	0.01	99.28
Other Current Assets	19.93	19.68	-	0.25
Total (ii)	273.76	174.24	0.01	99.53
Total Assets (i) + (ii)	1,301.56	801.75	0.01	499.82
B. Liability				
<u>a. Equity</u>	13.10	13.10	0.01	13.11
Other Equity	407.43	769.38	(0.03)	(375.08)
Total (iii)	420.53	782.48	(0.02)	(361.97)
<u>b. Non-Current Liabilities</u>				
- Borrowings	863.02	1.26	0.03	861.76
- Provisions	0.73	0.73	-	-
Total (iv)	863.75	1.99	0.03	861.76
<u>c. Current Liabilities</u> (v)	17.28	17.28	-	-
Total Liabilities (iii) + (iv) +(v)	1,301.56	801.75	0.01	499.82

While the above split is drawn up on the basis of carve-out financial statements on a book value basis, the accounting in the books of account shall be in accordance with the Asset Accounting Method in the Resulting Company and as stated in the Scheme, read with the Accounting Treatment Certificates issued by the auditors of the respective companies and the applicable Accounting Standards.

Details of net worth and revenue of Mac Charles (India) Limited, i.e., the Demerged Company and Embassy Prism Ventures Limited, i.e., the Resulting Company, pre- and post-Scheme:

Rs. in Crore

Particulars	Mac Charles (India) Limited		Embassy Prism Ventures Limited	
	Pre-Scheme	Post Scheme	Pre-Scheme	Post Scheme
Net worth	420.52	782.48	(0.02)	(361.97)
Revenue*	14.09	14.09	-	-

* The revenue has been considered based on the financial statements of the Demerged Company and the Resulting Company as of June 30, 2024, which included the Demerged Undertaking in the books of the Demerged Company, comprising a commercial building that was not yet fully completed and, therefore, was generating no revenue at that time. However, the same commercial building forming part of the Demerged Undertaking is now fully completed and has commenced revenue generation. The revenue therefrom shall be recorded in the books of the Demerged Company until the Effective Date and thereafter in the books of the Resulting Company.

(ii) Impact of the scheme on the revenue-generating capacity of Mac Charles (India) Limited:

To the extent of the Demerged Undertaking, the revenue generated from the Demerged Undertaking from the Effective Date shall be recorded in the books of the Resulting Company. Consequently, the revenue reflected in the books of the Demerged Company shall, to this extent, be reduced from the Effective Date. However, any revenue arising from the residential real estate division, generation of power through windmill operations, consolidation on account of subsidiaries, and other activities not forming part of the Demerged Undertaking shall continue to accrue to the Demerged Company even after the Effective Date. Since the Resulting Company is a wholly owned subsidiary of the Demerged Company, it is impertinent to note that there will be no impact on the Demerged Company's consolidated revenue.

(iii) Pre- and post-scheme shareholding of the demerged and resulting companies as on the date of the notice of the shareholders' Meeting, along with the rationale for any changes, if any, that occurred between the filing of the draft scheme and the notice to shareholders:

Pre- and post-scheme shareholding of the Demerged Company and the Resulting Company as on the date of the Notice, i.e., January 19, 2026:

	Demerged Company				Resulting Company			
	Pre Scheme		Post Scheme		Pre Scheme		Post Scheme	
	Shares	%	Shares	%	Shares	%	Shares	% ^
Promoter	96,65,787	73.78%	96,65,787	73.78%	10,000	100%	10,000**	-
Public	34,35,265	26.22%	34,35,265	26.22%	-	-	1,31,01,052*	-
Total	1,31,01,052	100%	1,31,01,052	100%	10,000	100%	1,31,11,052	-

^Post-Scheme percentage shareholding of the Resulting Company has not been presented here because the Resulting Company will issue RPS, which shall not be comparable with the equity shares already held by the Demerged Company in the Resulting Company.

*Public shareholders represent the shareholders of the Demerged Company (including the promoter group) to whom RPS are being issued by the Resulting Company pursuant to the Scheme, in accordance with the share entitlement ratio.

**Represents the existing equity shareholding of the Resulting Company pre and post Scheme.

Notes:

- a) The equity shareholding pattern of the Resulting Company shall be the same pre and post the Scheme i.e., 100% held by the Demerged Company.
- b) The holding pattern of the RPS of the Resulting Company, post Scheme shall inter se be the same as the equity holding of such shareholders in the Demerged Company.
- c) The actual number of shares to be issued by the Resulting Company pursuant to the demerger will depend on the capital structure of the Demerged Company on the Record Date. Further, there will be no change in the shareholding pattern of the Demerged Company due to the Scheme.

It is hereby clarified that there has been no change in the percentage of shareholding of the promoters and public shareholders of the Demerged Company between the date of filing the Scheme with the BSE and the date of this Notice, except that C. B. Paradhanani was a promoter of the Demerged Company at the time of filing the Scheme with the BSE, but only until October 9, 2024. Separately, there has been no change in the shareholding pattern of the Resulting Company from the date of filing the Scheme with the BSE until the date of this Notice.

- (iv) Value of assets and liabilities of Mac Charles (India) Limited being transferred to Embassy Prism Ventures Limited:

The indicative value of assets and liabilities of the Demerged Undertaking, based on the financial statements (on a book value basis) of the Demerged Company as of June 30, 2024, is Rs. 499.82 crore and Rs. 861.76 crore, respectively.

The Demerged Undertaking, based on the financial statements of the Demerged Company as of June 30, 2024, primarily consists of an under-construction landmark Grade A commercial building (which is now completed), along with its associated assets and liabilities.

The above numbers of the Demerged Undertaking will be finalized based on the financial position as of the Effective Date.

(v) Detailed rationale for issuing redeemable preference shares in lieu of equity shares to the shareholders of Mac Charles (India) Limited, along with the terms and conditions of the redeemable preference shares proposed to be issued:

(A) Detailed rationale for issuing RPS in lieu of equity shares by the Resulting Company to the shareholders of the Demerged Company:

- a) The Demerged Undertaking of the Demerged Company is proposed to be demerged into the Resulting Company, which is a wholly owned subsidiary of the Demerged Company.
- b) The proposed demerger shall result in segregation of business between the Demerged Company and the Resulting Company and hence, allotment of RPS by the Resulting Company to the shareholders of the Demerged Company will ensure that the shareholders do not lose value. Therefore, given that the intent of issuing RPS by the Resulting Company is to compensate the shareholders of the Demerged Company for the segregation of business, it is proposed that the Resulting Company being a wholly owned subsidiary of the Demerged Company will issue the same number of RPS to the shareholders of the Demerged Company as their current equity shareholding in the Demerged Company.
- c) Given that the Resulting Company is a wholly owned subsidiary of the Demerged Company, the intent of the management behind issuance of RPS as consideration for the demerger is to ensure the following:
 - ✓ The Resulting Company continues to remain as a wholly owned subsidiary of the Demerged Company, even after the effectiveness of the Scheme as no cancellation of the shareholding of the Demerged Company in the Resulting Company is proposed as part of the Scheme and

- ✓ The issue of RPS also ensures the group's ability to consolidate financials, maintain strategic control, and accumulate long-term value of the shareholders at the holding company level (i.e., the Demerged Company) and ensures that there is no bifurcation/ split in the value of the Demerged Company.
- d) Therefore, the issuance of RPS is proposed by the Resulting Company to the shareholders of the Demerged Company instead of equity shares. Additionally, the economic interest of the shareholders of the Demerged Company is fully protected by ensuring that the value derived from the Demerged Undertaking continues to accrue to them through the equity holding of the Demerged Company in the Resulting Company, post effectiveness of the Scheme. Therefore, issuing RPS instead of equity shares achieves a balance between unlocking value potential in the Resulting Company while maintaining overall group value consolidation thereby ensuring greater economic benefits to stakeholders without altering existing group control dynamics.
- e) The fair share entitlement ratio and the number of shares to be allotted pursuant to the proposed demerger is of no relevance since there will be no loss of economic interest in the hands of the Demerged Company or the Resulting Company, their promoters, and their respective shareholders.
- f) The Scheme does not envisage the dilution of the holding of one or more shareholders as a result of the operation of the Scheme. Post demerger, the effective percentage holding of a shareholder in the Demerged Company and the Resulting Company would remain same and would not vary. Therefore, the Scheme is not only value-neutral but will facilitate to yield long-term strategic benefits without altering the existing ownership dynamics, and reward the long-term shareholders of the Demerged Company.
- g) Accordingly, in the present Scheme, the Resulting Company intends to issue one RPS for every equity share held by the shareholders in the Demerged Company and we believe that such arrangement does not result in any value loss to the shareholders of the Demerged Company, rather benefit from the strategic advantages as discussed herein.

- (B) Below is an extract of the terms of the RPS proposed to be issued by the Resulting Company, as mentioned in Schedule III of the Scheme.

Particulars	Terms
Instrument	Unlisted, non-cumulative, non-convertible, redeemable preference shares of the Resulting Company.
Face Value	The RPS of the Resulting Company will have a face value of INR 10 (Rupees Ten) per RPS.
Premium on issue	The RPS of the Resulting Company will be issued at par.
Dividend	The declaration of dividend shall be subject to the approval of the Board of the Resulting Company.
Tenure	RPS shall carry a maximum tenure of 20 years.
Early Redemption	<p>The RPS of the Resulting Company will be redeemable anytime during the tenure of the RPS at the option of the Resulting Company at their respective face values.</p> <p>Provided however that the non-promoter public shareholders of the Demerged Company shall be given first preference in redemption of RPS in the Resulting Company.</p>
Voting Rights	The RPS shall not carry any voting rights except as provided for under Section 47 of the Companies Act, 2013.
Listing	The RPS shall be unlisted in nature.

Liquidation Preference	In the event of liquidation of the Resulting Company, the RPS shall have priority for repayment over the equity shareholders of the Resulting Company.
Redemption Proceeds	Where the Resulting Company does not have sufficient funds to facilitate the redemption, the Demerged Company undertakes to make available the cashflows to the Resulting Company to facilitate such redemption.

Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities in relation to the Scheme

- 54.** The equity shares of the Demerged Company are listed on the BSE, and the Demerged Company received the NOC on August 21, 2025.
- 55.** Further, as per the Orders, the meetings of the equity shareholders of the Resulting Company, the secured creditors of the Demerged Company, and the unsecured creditors of the Resulting Company have been dispensed with. Furthermore, the meetings of the unsecured creditors of the Demerged Company and the secured creditors of the Resulting Company are not applicable and do not arise, as there were none as of September 16, 2025, as per the Orders.
- 56.** The Scheme, if approved at this Meeting, will be subject to subsequent sanction of the NCLT and such other approval(s), and sanction(s) as may be required.
- 57.** The Demerged Company and the Resulting Company respectively have filed the Scheme with the Registrar of Companies, Bengaluru, in Form GNL-1.
- 58.** In compliance with the requirement of Section 230(5) of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Demerged Company confirms that a notice of the Scheme in the prescribed form is also being served on all the authorities in terms of the Orders.

Disclosure Document

- 59.** The Disclosure Document, prepared solely in accordance with the requirements of the SEBI Scheme Circular in connection with the Scheme, is in the format prescribed for a disclosure document as set out in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and contains the applicable information relating to the Resulting Company, which is an unlisted company. A copy of the Disclosure Document is attached as Annexure – 14.
- 60.** Certificate issued by a SEBI-registered Merchant Banker on the accuracy and adequacy of the Disclosure Document is attached as Annexure – 15.

Inspection of documents

- 61.** All documents/information required to be hosted on the website of the Demerged Company in terms of the SEBI Scheme Circular can be accessed at <https://www.maccharlesindia.com/investor-relation/>. Equity shareholders desiring inspection of any relevant documents referred to in the Notice or Explanatory Statement can send an e-mail to investor.relations@maccharlesindia.com.
- 62.** The following documents will be available for obtaining extracts from or for making or obtaining copies of, or for inspection by, the equity shareholders of the Demerged Company at its registered office at Embassy Point, 1st Floor, 150 Infantry Road, Bengaluru - 560 001, India, between 9 a.m. to 5 p.m. (IST) on any working day (except Saturdays, Sundays, and public holidays) up to the date of the Meeting:
- (i) Copy of the Orders;
 - (ii) Observation Letter dated August 21, 2025, issued by the BSE;
 - (iii) Copy of the Scheme;
 - (iv) Copies of the Memorandum of Association and Articles of Association of the Demerged Company;

- (v) Copy of the limited review report for the quarter ended September 2025 and audited financial statements for the financial year 2024–25;
- (vi) Copy of the unaudited financial statements of the Resulting Company for the period ended September 30, 2025, and audited financial statements for the financial year 2024-25;
- (vii) Copy of the Valuation Report dated September 13, 2024, issued by SSPA & Co.;
- (viii) Copy of the Fairness Opinion dated September 13, 2024, issued by Corpwis Advisors Private Limited;
- (ix) Certificates (including any revised certificates) issued by the respective statutory auditors of the Demerged Company and Resulting Company, respectively, to the effect that the accounting treatment, if any, proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act, and the clarification provided by the management of the Resulting Company, as required by the BSE and the SEBI;
- (x) Report on Complaints dated October 22, 2024;
- (xi) Copy of the report adopted by the Audit Committee of Mac Charles (India) Limited, as required under SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023;
- (xii) Copy of the reports adopted by the Board of Directors of the Demerged Company and the Resulting Company explaining the effect of the compromise on each class of shareholders, key managerial personnel, promoters, and non-promoter shareholders, and laying out the share entitlement ratio for the Scheme and the valuation difficulties, if any;
- (xiii) Certified true copy of the resolution passed by the Board of Directors of Mac Charles (India) Limited approving the proposed Scheme;
- (xiv) Certified true copy of the resolution passed by the Board of Directors of Embassy Prism Ventures Limited approving the proposed Scheme;
- (xv) Disclosure Document as per the format specified for an abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- (xvi) Certificate dated January 13, 2026, issued by 3Dimension Capital Services Limited, a SEBI-registered Merchant Banker, certifying that the information pertaining to Embassy Prism Ventures Limited, as per the format specified for an abridged prospectus provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, is accurate and adequate;
- (xvii) Copy of Form GNL-1 filed by the Demerged Company and the Resulting Company respectively with the Registrar of Companies, evidencing the filing of the Scheme;
- (xviii) Registers of directors and key managerial personnel and their shareholding in the Demerged Company;
- (xix) All other documents displayed on the website of the Demerged Company in terms of the SEBI Scheme Circular; and
- (xx) All other documents mentioned or referred to in this Statement to the Notice.

Based on the above and considering the rationale and benefits of the Scheme, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Demerged Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. Therefore, the Board of Directors of the Demerged Company recommends the Scheme for approval of the shareholders.

Place: Bengaluru

Date: January 19, 2026

Sd/-

Mr. Saji P John

Advocate

Chairperson appointed for the Meeting

Registered office:
Mac Charles (India) Limited
Embassy Point, 1st Floor,
150 Infantry Road,
Bengaluru- 560 001

**IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH***[Through Physical hearing/VC Mode (Hybrid)]***ITEM No.16****CA (CAA) No.46/BB/2025****IN THE MATTER OF:**

Mac Charles (India) Limited ... Petitioner

Petition under Section 230-232 of Companies Act, 2013**Order delivered on: 21.11.2025****CORAM:****SHRI SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)****SHRI RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)****COUNSELS PRESENT:**

For the Petitioner : Shri A Murali

ORDER

1. Heard Ld. Counsel for the Petitioner.
2. **C.A (CAA) No.46/BB/2025 is allowed by separate order. File be consigned to records.**

**-Sd-
RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)**

**-Sd-
SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)**

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IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU
(Through web-based video conferencing platform)

C.A. (CAA) No. 46/BB/2025
[Application U/s. 230, 231 and 232 and other
Applicable provisions of the Companies Act, 2013 r/w Companies
(Compromises, Arrangements and Amalgamations) Rules, 2016]

IN THE MATTER OF SCHEME:

Mac Charles (India) Limited

Registered office at: Embassy Point,
1st floor, 150 Infantry Road,
Bengaluru – 560001.

- Applicant Company No.1/
Demerged Company

Embassy Prism Ventures Limited

Registered office at: Embassy Point,
1st floor, 150 Infantry Road,
Bengaluru – 560001.

- Applicant Company No.2/
Resulting Company

Order delivered on: 21.11.2025

CORAM: 1. Shri Sunil Kumar Aggarwal, Hon'ble Member (Judicial)
2. Shri Radhakrishna Sreepada, Hon'ble Member (Technical)

PRESENT:

For the Applicant Companies : Shri A Murali

O R D E R

Per: Radhakrishna Sreepada, Member (Technical)

1. The present First Motion Application bearing C.A.(CAA)No.46/BB/2025 has been filed on 09.10.2025 by the Applicant Companies, namely **Mac Charles (India) Limited** (described in short as 'Demerger Company') and **Embassy Prism Ventures Ltd.** (described in short as 'Resulting Company') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the National Company Law Tribunal Rules, 2016, *inter alia*, seeking following reliefs:



- a) ***Convening the meeting of equity shareholders of Applicant Company No.1:*** In view of the submissions made in this application, the meeting of the equity shareholders of the Applicant Company No.1, will be held through e-voting facilitated by Central Depository Services Ltd., with participation in the Tribunal convened meeting video conferencing/other audio visual mode (VC/OVAM) as may be determined by this Tribunal Bengaluru Bench or NCLT, and on such date and at such date and such time as this Tribunal may direct and that a Chairman and Scrutinizer may be appointed for the meeting to be held.
- b) ***Dispensing the meeting of equity shareholders of Applicant Company No.2:*** In view of the submissions made in this Application, the Applicant Company No.2 humbly prays that this Tribunal, may be pleased to dispense with the requirement for convening, holding and conducting of a meeting of the equity shareholders of the Applicant Company No.2, and also to dispense with the requirement of issue and publication of notices for the same.
- c) ***Dispensing the meeting of secured creditors:*** In view of the submissions made in this Application, the Applicant Companies humbly prays that this Tribunal, may be pleased to dispense with the requirement for convening, holding and conducting of a meeting of the secured creditors, if any, of the Applicant Companies and also to dispense with the requirement of issue and publication of notices for the same.
- d) ***Dispensing the meeting of unsecured creditors:*** In view of the submissions made in this Application, the Applicant Companies humbly prays that this Tribunal, may be pleased to dispense with the requirement for convening, holding and conducting of a meeting of the unsecured creditors, if any, of the Applicant Companies and also to dispense with the requirement of issue and publication of notices for the same.
- e) ***In the alternative, issue directions for convening of the meeting of the equity shareholders of Applicant Company No.2, secured creditors and unsecured creditors, as may be applicable, of the Applicant Companies, appoint a chairman for such meetings, directions for publication of notice in the newspapers;***



- f) *The Applicant Company No.1 humbly prays this Tribunal that service of the notice of meeting be sent via electronic mode (i.e.,email) to all shareholders whose email addresses are registered with the Applicant Company No.1. In respect of Shareholders whose email addresses are not registered with the Applicant Company No.1., the notice shall be published in at least one widely circulated vernacular language newspaper and one English language newspaper.*
- g) *For service of notice to all statutory authorities are required under Section 230 (5) of the Act, including Sectoral regulators or authorities which are likely to be affected by the Scheme as per Section 230 (5) of the Act.*
2. The Scheme of Arrangement (Demerger) is placed at **Annexure – H** to the Application, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The “Scheme” or “this Scheme” shall mean this scheme of arrangement including any modification or amendment hereto, made in accordance with the terms hereof, as approved by the appropriate Governmental Authority. The Scheme is no way, is a scheme of compromise or arrangement with the creditors and is not, in any way, adversely affecting the rights of creditors because the aggregate fair value of assets of the Demerged Company and the Resulting Company are more than sufficient to meet the liabilities of the respective creditors in full. The present Scheme is not a scheme of corporate debt restructuring envisaged under section 230(2) (c) of the Act or a scheme of compromise or arrangement with creditors.
3. In terms of the Scheme, the Demerger Company Undertaking of the **Mac Charles (India) Limited** shall stand demerged in the Resulting Company, which is a wholly owned subsidiary of the Demerged Company, on a going concern basis. The proposed demerger shall result in segregation of business between the Demerged Company and the Resulting Company and, accordingly, all assets, liabilities, contracts, arrangements, employees, permits, licences, records, no-objection certificates, approvals, credentials, litigations and other related matters pertaining to the Demerger Company Undertaking shall stand transferred to and vest in the Resulting Company. The allotment of Redeemable Preference Shares (RPS) by the Resulting Company to the shareholders of the Demerged Company, while retaining 100% equity holding of the Resulting



Company with the Demerged Company, will ensure that the shareholders do not suffer any loss of value.

4. Brief facts of the case are:

- a) The Demerged Company / Applicant Company No.1, is a public limited company was incorporated on 28.09.1979 under the provisions of the Companies Act, 1956, vide CIN: L55101KA1979PLC003620.
- b) The Resulting Company / Applicant Company No.2, was incorporated on 22.09.2020 as a private limited company under the provisions of the Companies Act, 2013 vide CIN: U70109KA2020PLC138875.

5. The respective Board of Directors of the Applicant Companies at their respective meetings held on 13.09.2024 have approved the Scheme of Arrangement (Demerger) and has received no objection from the BSE through the observation letter dated 21.08.2025. Copy of certified true copy of resolution passed in the board meeting of the Applicant Companies is attached as Annexure – G1 & G2 of the Petition.

6. As per the Certificate dated 26.09.2025 issued by *Supreeth K S & CO., Chartered Accountants*,

- a) there are **three (03) shareholders/promoters** in Demerged Company/**Applicant Company No.1** as on 16.09.2025, seeking to convene the meeting of the equity shareholders of the Applicant Company No. 1. The certificate is produced as Annexure – L.
- b) It is submitted that the **Demerged Company No.1/Applicant Company No. 1** is a public listed company having more than **7,500 (Seven Thousand Five Hundred) shareholders. Hence, it is requested that this Tribunal may allow** service of notice of the meeting by e-mail to shareholders whose email IDs are registered with the Applicant Company No. 1, and by publication in one widely circulated vernacular language newspaper and one English language newspaper to shareholders whose email IDs are not registered, instead of service by Post/RPAD.
- c) there are **four (04) secured creditors** in the Applicant Company No.1 as on 16.09.2025 and has received consent affidavits from 3 (Three) secured



creditors constituting 99.82% in value of the total secured creditors of the Applicant Company No. 1, who have consented to the Scheme. The consent affidavits are submitted with application as **Annexure – M2**.

- d) The Applicant Company No. 1 has '**NIL**' **unsecured creditors** as on 16.09.2025. Therefore, the question of convening the meeting of unsecured creditors of the Applicant Company No. 1 does not arise. The certificate is produced as **Annexure –M3**.
 - e) there are **7 (Seven) equity shareholders** in the Applicant Company No. 2 as on 16.09.2025, all the equity shareholders have consented to the Scheme. The consent affidavits are submitted with application as **Annexure– Q (Colly)**.
 - f) The Applicant Company No.2 has '**NIL**' **secured creditors** as on 16.09.2025. Therefore, the question of convening the meeting of unsecured creditors of the Applicant Company No. 2 does not arise. The certificate is produced as **Annexure –R1**.
 - g) there is a **sole (01) unsecured creditor** of Applicant Company No. 2 as on 16.09.2025, having a total outstanding amount of Rs. 3,00,000/- (Indian Rupees Three Lakhs only), who has consented to the Scheme. The consent affidavit is submitted with the application as **Annexure – R2**.
7. As per the affidavits dated 29.09.2025 filed on behalf of the Applicant Companies there are no investigation proceedings pending against the Applicant Companies or its Directors under the Companies Act, 2013 and Insolvency Bankruptcy Code, 2016 or under any other statutes; the Scheme does not envisage for Corporate Debt Restructuring nor contemplate any buy back of shares under Section 68 of the Companies Act, 2013 and not regulated by any Sectoral Regulators.
8. The Statutory Auditors of Applicant Companies No. 1 and 2, namely **Walker Chandiok & Co. LLP** and **HRA & Co., Chartered Accountants**, vide their certificates dated **13.09.2024**, annexed as **Annexure–J1 and J2**, have opined that the proposed Scheme is in conformity with the applicable Accounting Standards prescribed under Section 133 of the Act read with the rules made thereunder, together with the revised certificate issued by the Statutory Auditor of Applicant Company No. 1 and the clarification provided by the management of Applicant Company No. 2, as required by BSE and SEBI.



9. The Applicant Companies have filed audited Annual Report for the financial year ended 31.03.2024 and the unaudited Annual Report for the financial year ended **31.03.2025** is produced and annexed as **Annexure–C2, C3, F1 &F2** respectively. Further, a copy of the audited Limited Review Report for the period ended 30.06.2025 is annexed and marked as **Annexure–C1& F3** of the Petition.
10. In clause 14.1 of the Scheme it is stated that upon the coming into effect of this Scheme, the employees of the demerged undertaking of the Demerged Company in service as on the Effective date, if any, shall become the employees of the Resulting Company with effect from the Appointed Date, and, subject to the provisions hereof, on terms and conditions not less favourable than those on which they are employed by the Demerged Company and without any interruption of , or break in, service as a result of the transfer of the Demerged Undertaking. The Resulting Company agrees that for the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of the employees with the Demerged Company shall also be taken into account and agrees and undertakes to pay the same as and when payable. It is clarified that prior to the Scheme coming into effect, the Demerged Company shall not vary the terms and conditions of the Employees and Demerged Undertaking, except in ordinary course of the business.
11. In clause 20.1 of the Scheme it is stated that upon the Scheme becoming effective, with effect from the Appointed Date i.e., all the assets and liabilities of the Demerged Undertaking of the Demerged Company shall be transferred to the Resulting Company and in consideration of the demerger, the Resulting Company shall, without any further act or deed, but subject to necessary approvals, if any, issue and allot RPS shares, credited as fully paid-up, to the extent indicated below, to the shareholders of the Demerged Company, whose name appears in the register of members and/ or in the depositories of the Demerged Company as on the Record Date in the following proportion:
- “1 (One) fully paid-up RPS of face value of Rs. 10/- (Rupees Ten only) each of the Resulting Company shall be issued and allotted as fully paid-up for each Equity Share of face value of Rs. 10/- (Rupees Ten only) each fully paid-up held in the Demerged Company.”*
12. We have heard the Ld. Counsel for the Applicant Companies and carefully perused the materials available on record. Since all the prescribed legal parameters have been met,



the Company Application C.A. (CAA) No.46/BB/2025 is allowed with the following directions:

- a. Convening, holding and conducting the meetings of the Equity Shareholders of the **Applicant Company No.2** is hereby **dispensed**.
- b. Since there is **no Secured Creditor in Applicant Companies**, the requirement of convening the meeting of Secured Creditors does not arise;
- c. Since there is **no Unsecured Creditors in Applicant Companies**, the requirement of convening the meeting of Unsecured Loan Creditors does not arise.
- d. On the request of Ld. Counsel for Petitioner, meeting of the **Equity Shareholders** of the **Applicant No. 1/Demerged Company** is to be convened on **09.02.2026 at 11.00 A.M.** at the registered office of the Applicant Companies through Video Conferencing or Other Audio Visual Means (OAVM) as per the guidelines issued by MCA or physical meeting at the registered office of the Applicant Company, subject to the notice of the meeting being issued through post or electronic mode; The quorum of the meeting of the Equity Shareholders, shall be as prescribed under section 103 of the Companies Act, 2013.
- e. **Shri Saji P John**, having address at Unit No.306, 3rd Floor, #30, Prestige Meridian II, M.G. Road, Bengaluru – 560001, **Email ID:** saji@spjlegal.com is proposed as **Chairperson**.
- f. **Shri Prasanna Naganur, PCS**, having address as Naganur & Co No 3114A, 18th Cross, 2nd Floor, K R Road, BSK 2nd Stage, Bangalore-70, **Mobile No. 9611805806** with email id: prasannanaganur@gmail.com is proposed as **Scrutinizer**.
- g. The Chairperson shall be paid a fee of **Rs. 50,000/-** (Rupees Fifty Thousand Only) for the meeting. The Scrutinizer shall be paid a fee of **Rs. 25,000/-** (Rupees Twenty Five Thousand Only) for the meeting.
- h. In case the required quorum as noted above for the above meetings of the Demerged Company are not present at the commencement of the meetings, the respective meetings shall be adjourned by 30 minutes. If the quorum is not present within half-an-hour, the meeting shall be adjourned in accordance with



Section 103 (2) of the Companies Act, 2013. Thereafter, if at the adjourned meeting also a quorum is not present within half-an-hour, the members present shall be the quorum in accordance with provisions of Section 103 (3) of the Companies Act, 2013. For the purpose of completing the quorum, the valid proxies and Authorized Representatives shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed through email or otherwise at the respective registered office of the Applicant Companies. The Chairperson along with Scrutinizer shall ensure that the proxy register is properly maintained. The Scrutinizer is also duty bound to record all proceedings of the meeting conducted through Video Conference.

- i. The Applicant Companies are directed to furnish the report on the outcome of the meetings to this Tribunal within a period of two weeks from the date of conducting of the meeting.
- j. The Applicant Companies are directed to take necessary steps for conducting the meetings.
- k. For any other Compliance with relating to above meeting Applicant Companies should comply with the provisions and rules of the Companies Act.
- l. With the aforesaid directions, this First Motion Application bearing **C.A. (CAA) No.46/BB/2025 is allowed**, giving liberty to the Applicant Companies to file the Second Motion Petition along with reports of Chairman & Scrutinizer above appointed, with direction that the Applicant Companies shall make a specific prayer for sending notices to the
 - (a) Central Government through the office of Regional Director (South East Region)
 - (b) Concerned Registrar of Companies;
 - (c) Official Liquidator;
 - (d) Designated Nodal Officer;
 - (e) The Reserve Bank of India, Mumbai & Bangalore;
 - (f) The Securities & Exchange Board of India (SEBI) – Mumbai;
 - (g) Bombay Stock Exchange (BSE), Mumbai



(h) Principal Commissioner of Income Tax (Judicial) in the Office of the Principal Chief Commissioner of Income Tax by giving the PAN numbers of the Applicant companies.

(i) Other relevant statutory authorities/Sectoral regulators, if any.

A copy of this order to be supplied to the learned Counsel for the Applicant Companies.

-Sd-
(RADHAKRISHNA SREEPADA)
MEMBER (TECHNICAL)

-Sd-
SUNIL KUMAR AGGARWAL)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

[Through Physical hearing/ VC Mode (Hybrid)]

Supplementary Causelist

ITEM No.26

CA. No. 09/2026 in

C.A. (CAA) No. 46/BB/2025

IN THE MATTER OF:

Mac Charles (India) Ltd.

... Applicant

Petition under Section 230-232 of CA, 2013

Order delivered on: 12.01.2026

CORAM:

**SHRI SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)**

**SHRI RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)**

COUNSELS PRESENT:

For the Petitioner : Shri A Murali

ORDER

CA. No. 09/2026

1. This IA has been filed to issue order of rectification passed by this Tribunal on 21.11.2025.
2. It is stated that Rule 6(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 mandates that notice of the meeting shall be served at least one month prior to the date fixed for such meeting. The explanation to Rule 6(2) further provides that service shall be deemed to have been effected, in the case of delivery by post, upon the expiration of forty-eight hours after posting. Consequently, the notice was required to be dispatched on or before 07.01.2026, i.e., within one day from receipt of the Order.
3. In view of the limited time available, the Applicant Companies seek modification of the Order with respect to the date of the meeting of equity shareholders of Applicant Company No. 1, as the following mandatory steps were required to be completed prior to dispatch of the notice:
 - (a) generation of the meeting link through CDSL;

- (b) collation of all annexures forming part of the notice; and
- (c) approval of the notice by the Chairperson of the meeting.

4. As prayed for in the earlier company application, permission is respectfully sought for service of notice to equity shareholders of Applicant Company No. 1 whose email IDs are not registered, by publication in at least one English newspaper and one vernacular (Kannada) newspaper having wide circulation in Bengaluru.
5. It is submitted that Paragraph 6(a) of the Order incorrectly records that the Demerged Company/Applicant Company No. 1 has three (03) shareholders/promoters. In fact, the said company has two (2) promoters and 7,591 shareholders (inclusive of promoters). The said paragraph therefore requires rectification.
6. It is further submitted that Paragraph 12(b) of the Order records that there are no secured creditors in the Applicant Companies. The correct position is as under:
 - (a)** As on 16.09.2025, Applicant Company No. 1 had four (4) secured creditors aggregating to Rs. 1,105,33,99,654/-. Three secured creditors, representing 99.82% in value, have accorded their consent to the Scheme by way of affidavits, which were filed as ANNEXURE-N (Colly) in the earlier company application. Accordingly, the requirement of convening the meeting of secured creditors of Applicant Company No. 1 is liable to be dispensed with.
 - (b)** Applicant Company No. 2 had no secured creditors as on 16.09.2025, and therefore, the requirement of convening a meeting of secured creditors does not arise.
7. It is submitted that Paragraph 12(c) of the Order states that there are no unsecured creditors in the Applicant Companies. The correct position is as follows:
 - (a) Applicant Company No. 1 had no unsecured creditors as on 16.09.2025, and consequently, no meeting is required to be convened.
 - (b) Applicant Company No. 2 had one (1) unsecured creditor with an outstanding amount of Rs. 3,00,000 as on 16.09.2025. The said creditor, representing 100% in value, has furnished consent to the Scheme by way of an affidavit filed as ANNEXURE-S. Accordingly, the requirement of convening the meeting of unsecured creditors of Applicant Company No. 2 is liable to be dispensed with.

8. It is submitted that Paragraph 12(d) of the Order directs that the meeting of equity shareholders of the Demerged Company/Applicant Company No. 1 be convened on **09.02.2026**. Considering that the Order was uploaded on 06.01.2026 and having regard to the statutory requirements and practical constraints under Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, permission is respectfully sought to convene the said meeting within forty-five (45) days from the date of receipt of the corrigendum order.
9. It is further submitted that although newspaper publication was sought and acknowledged in the earlier application, the Order does not contain specific directions in this regard.
10. Accordingly, it is directed that the **meeting of the equity shareholders of the Demerged Company/Applicant Company No. 1**, earlier directed to be convened on 09.02.2026, **shall instead be convened on 25.02.2026**, and the notice of the meeting of equity shareholders of Applicant Company No. 1 shall be published in one English newspaper, namely ***The Indian Express***, and one vernacular (Kannada) newspaper, namely ***Kannada Prabha***, both having wide circulation in Bengaluru, in lieu of service of notice by post.
11. In view of the above submissions, **IA is hereby allowed and disposed of.**

**-Sd-
RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)**

**-Sd-
SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)**

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BETWEEN

MAC CHARLES (INDIA) LIMITED

AND

EMBASSY PRISM VENTURES LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

(Under Sections 230 to 232 and other applicable provisions of
the Companies Act, 2013)



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GENERAL

1. PREAMBLE

- 1.1 This Scheme of Arrangement ("**Scheme**", more specifically defined hereinafter) is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other relevant provisions of the Companies Act, 2013, including any statutory modifications or re-enactments or amendments thereof, to the extent applicable and for the time being in force, and also read with Section 2(19AA) and other relevant provisions of the IT Act (*herein defined*) to the extent applicable and other applicable laws, for the demerger of the Demerged Undertaking (*herein defined*) of Mac Charles (India) Limited (hereinafter referred to as the "**Demerged Company**") into Embassy Prism Ventures Limited (hereinafter referred to as the "**Resulting Company**") ("**Demerger**")

2. PARTIES TO THE SCHEME

- 2.1 **Mac Charles (India) Limited**, a limited company incorporated under the Companies Act, 1956 on September 28, 1979, with Corporate Identification Number ("**CIN**") L55101KA1979PLC003620, PAN AAACM9877G, and having its registered office at 1st Floor, Embassy Point, 150, Infantry Road, Bangalore, Karnataka, India 560 001, and is, *inter-alia*, engaged in the business of residential real estate development, generation of power through operation of windmills, commercial real estate activity involving development as well as operation and management of commercial office assets, identifying and making strategic investments, including the formation of subsidiaries for undertaking the stated business activities through them. Embassy Prism Ventures Limited is a wholly owned subsidiary of Mac Charles (India) Limited.
- 2.2 **Embassy Prism Ventures Limited** was incorporated under the Companies Act, 2013 on September 22, 2020 as a private limited company. However, it was subsequently converted into a public limited company with CIN U70109KA2020PLC138875, PAN AAGCE0981M, on August 30, 2024. The registered office of the Resulting Company is located at 1st Floor Embassy, Point 150, Infantry Road, Bangalore, Karnataka, India 560001 and is, set up for the purpose of real estate development *inter alia* for the business of leasing commercial real estate properties.

3. RATIONALE OF THE SCHEME

- 3.1 The rationale for, and the benefits of, the demerger of the Demerged Undertaking, as a going concern, comprising of, *inter alia*, entire ownership and economic interests of the



Demerged Company in the Demerged Undertaking into the Resulting Company are, *inter-alia*, as follows:

- (i) The arrangement would result in an efficient corporate structure with a focused management, and it would be strategically apt to segregate the business to enable them to move forward independently, with greater focus and specialization building further on their respective capabilities.
- (ii) Segregating and separating the Demerged Undertaking would help in attracting the relevant set of investors with matching risk and investment profile of the Demerged Undertaking which would unlock better valuation of the Demerged Undertaking.
- (iii) Dedicated management focus, streamlining of operations, cost optimization and operational efficiencies through the effective and efficient utilization of financial resources, managerial talents and technical skills, thereby protecting and maximizing the value and returns to the shareholders.
- (iv) Enable the Resulting Company to raise secured and unsecured funding from investors for the Demerged Undertaking in an insulated legal entity to secure their investments.
- (v) The Demerged Company is into multiple business involving *inter alia*, residential real estate development, generation of power through operation of windmills, commercial real estate activity involving development as well as operation and management of commercial office assets, identifying and making strategic investments, including the formation of subsidiaries for undertaking the stated business activities through them, etc. The Demerged Undertaking is purely focused on development, operations and management (including maintenance) of commercial office space and accordingly, the differing financial needs and strategic imperatives can be better addressed by the separation of the Demerged Undertaking from the Demerged Company into the Resulting Company, which is a wholly owned subsidiary of the Demerged Company.
- (vi) The Scheme ensures that, while the overall value of the Demerged Company and Resulting Company is enhanced through the segregation of Demerged Undertaking, the stakeholders benefit from a single consolidated value from their shareholding in the Demerged Company which also captures within its existing equity shares, the value of the Resulting Company by virtue of it being a wholly owned subsidiary of the Demerged Company, even post the proposed Demerger.
- (vii) Transfer of the Demerged Undertaking through a Scheme of Arrangement enables the Demerged Company to also subsidiarize the listed Non-Convertible Debentures issued by the Demerged Company in relation to the Demerged Undertaking.



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(viii) The Resulting Company shall issue RPS (*herein defined*) to the shareholders/ members of the Demerged Company and such RPS shall mirror the equity shareholding pattern of the Demerged Company in the Resulting Company, which is aligned with a tax-compliant demerger under Section 2(19AA) of the Income-tax Act, 1961. Further, given the Demerged Company shall continue to hold the entire equity share capital of the Resulting Company, the entire enhanced equity value of the Demerged Undertaking shall, post demerger, accrue to the Demerged Company and thereby reflecting in the value of its own shares held by the shareholders/ members of the Demerged Company.

(ix) The Scheme for Demerger is proposed to be adopted for subsidiarizing the Demerged Undertaking which ensures that the Demerged Company and the Resulting Company follow the highest level of compliance and corporate governance by seeking approvals from the relevant Stock Exchanges, SEBI (*herein defined*), NCLT (*herein defined*), and other Governmental Authorities (*herein defined*) and stakeholders, as opposed to any other modes of transfer as specified under Regulation 37A of LODR (*herein defined*).

(x) Further, the Scheme is not detrimental to the interest of any of the shareholders (including public), creditors, lenders and other stakeholders concerned.

3.2 Accordingly, in view of the aforesaid, the Board has formulated this Scheme to undertake this Demerger pursuant to the provisions of Sections 230-232 and other applicable provisions of the Act.

4. PARTS OF THE SCHEME

4.1 This Scheme is divided into the following parts:

- (i) **Part I:** deals with the definitions and interpretation, date of taking into effect and share capital;
- (ii) **Part II:** deals with the Demerger, consideration for the Demerger of Demerged Undertaking, accounting treatment and other incidental matters thereto;
- (iii) **Part III:** deals with general terms and conditions applicable to the Scheme and other matters consequential and integrally connected thereto.



PART I

DEFINITIONS AND INTERPRETATION, DATE OF TAKING INTO EFFECT AND SHARE CAPITAL

5. Definitions

In this Scheme, unless repugnant to the meaning or context thereof, (i) capitalized terms defined by inclusion in quotations and/or parenthesis have the meanings so ascribed; (ii) all terms and words not defined in this Scheme shall have the same meanings ascribed to them under Applicable Laws.

- 5.1 **"Accounting Standards"** shall mean the Indian Accounting Standards notified under Section 133 of the Act read together with the Companies (Indian Accounting Standards) Rules, 2015 issued by the Ministry of Corporate Affairs and other accounting principles generally accepted in India basis which the Demerged Company and the Resulting Company are required to prepare its books of account in accordance with the applicable provisions of the Act;
- 5.2 **"Act"** shall mean the Companies Act, 2013, the rules, regulations, notifications and circulars issued, and direction made or issued thereunder and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force;
- 5.3 **"Applicable Law"** shall mean any applicable statute, notification, byelaws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Government Authority, including any statutory modifications or re-enactment thereof for the time being in force, and shall include, without limitation, the listing agreement executed with the Stock Exchange;
- 5.4 **"Appointed Date"** shall mean the same as the "Effective Date" as defined hereunder;
- 5.5 **"Board" or "Board of Directors"** in relation to each of the Companies, shall mean the respective board of directors of such Companies and, unless it is repugnant to the context, includes a duly authorised committee of directors;
- 5.6 **"Companies"** shall mean, collectively, the Demerged Company and the Resulting Company;
- 5.7 **"Demerged Company"** shall have the meaning set forth in Clause 1.1;
- 5.8 **"Demerged Undertaking"** shall mean and include, but not limited to, the undertaking, business activities, rights and the entire ownership and economic interests of the



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Demerged Company in the commercial real estate business consisting of planning, developing, leasing (including client/tenant management activity) and maintenance of commercial office space which comprises certain identified real estate assets as detailed in **Part A of Schedule I** and the identified liabilities attributable to the Demerged Undertaking as detailed in **Part B of Schedule I**, and without limitation includes the following:

- (a) all the properties, titles and assets, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent, deposits, investments of all kinds (including shares, scrips, stocks, bonds, debentures, debenture stock, units or pass through certificates), all cash balances with the banks, money at call and short notice, loans, advances, contingent rights or benefits, lease and hire purchase contracts and assets, receivables, cheques and other negotiable instruments (including post-dated cheques), benefit of assets or properties or other interest held in trust, in partnership firms, benefit of any security arrangements, authorities, allotments, approvals, buildings and structures, office and other premises, tenancies, leases, licenses, rights arising out of contracts, fixed and other assets, powers, consents, authorities, registrations, agreements, contracts, engagements, arrangements of all kinds, rights, titles, interests, benefits, leasehold rights, other benefits, advance tax payments under the IT Act, easements, privileges, liberties, grants and advantages of whatsoever nature including pending projects wheresoever situated, belonging to and/ or in the ownership, power or possession and in the control of or vested in or granted in favor of or enjoyed by the Demerged Company pertaining to the Demerged Undertaking, including but without being limited to licenses in respect thereof, privileges, liberties, concessions in terms of duties, subsidies, incentives, as may be available to the Demerged Company pertaining to the Demerged Undertaking, or in relation to any movable or immovable assets (details of immovable property being land and/ or building, whether or not fully developed, are more specifically described in **Schedule II**) of the Demerged Company pertaining to the Demerged Undertaking and including easements, advantages, benefits, rights, grants and exemptions granted under any law, or other enactment, leases, tenancy rights, ownership flats, quota rights, permits, approvals, authorizations, right to use and avail of telephones, telex, facsimile, e-mail, web-connections, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, bank and cash balances, security deposit refunds, outstanding balances, stocks/ investments provisions, funds, benefits of all agreements, sales/ purchase order, licenses, all records, files, papers, computer programs, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customers credit information, customer and supplier pricing information and other records in connection with or relating to the Demerged Company pertaining to the Demerged Undertaking and all other interests including those arising to the Demerged Company pertaining to the Demerged Undertaking and



including but without being limited to land and building, all fixed and movable plant and machinery, construction equipment, leasehold or freehold, tangible or intangible assets, computers and accessories, software and related data, leasehold improvements, plant and machinery, offices, capital work-in progress, vehicles, furniture, fixtures, fittings, office equipment, telephone, facsimile and other communication facilities and equipment, electricals, appliances, accessories and investments;

- (b) all the debts, liabilities, duties and obligations present and future of the Demerged Company pertaining to the Demerged Undertaking including the contingent liabilities (more specifically detailed in **Part B of Schedule I**);
- (c) all benefits such as credit for advance tax, tax deducted at source, tax collected at source, self-assessment tax, buyback taxes, dividend distribution tax, Minimum Alternate Tax ("MAT") credit whether or not recorded in the books, unabsorbed depreciation (including unabsorbed depreciation as per books of accounts), unabsorbed and accumulated business losses (including loss as per books of accounts), credit of service tax/ sales tax/ value added tax/ Goods and Service Tax ("GST") and any other tax benefits, contracts and arrangements including but not limited to contracts entered into with customers/ tenants, vendors and service providers, permits, licenses, applications, registrations, quotas, entitlement, letter of intent, expression of interest, memorandum of understandings or any other contracts, Governmental Approvals, subsidies, allotments, approvals, consents, privileges, liberties, advantages, incentives, exemptions, credits, holidays, remissions, reductions, easements, all other rights including any deferrals and exemptions, lease rights, receivables, and liabilities related thereto, powers and facilities of every kind, nature and description whatsoever, and all other rights, title, interest, benefit and advantage of whatsoever nature and where-so-ever situated and belonging to or in the possession of or granted in favour of or enjoyed by the Demerged Company (in accordance with Applicable Law), which is in connection with or pertaining or relatable to the Demerged Undertaking;
- (d) all employees, if any, of the Demerged Company belonging to the Demerged Undertaking immediately preceding the Effective Date;
- (e) all deposits and balances with Government, local bodies and other authorities, customers and other persons, share application money, wallet/ pre-paid instruments balances, earnest moneys and/ or security deposits paid or received by the Demerged Company pertaining to the Demerged Undertaking;
- (f) all books, records, files, papers, product specifications and process information, records of standard operating procedures, computer programs along with their licenses, manuals and back-up copies, drawings, designs, structural layout plans/



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drawings, other manuals, data catalogues, quotations, sales and advertising materials and other papers, documents, data and records whether in physical or electronic form, directly or indirectly, in connection with or relating to the business of the Demerged Undertaking;

- (g) all intellectual property rights, if any, including all trademarks, trademark applications, trade names, brands, patents and patent applications, domain names, logo, websites, internet registrations, designs, copyrights, trade secrets and all other interests exclusively relating to the goods or services being dealt with by the business of the Demerged Undertaking but shall not include any assets or liabilities relating to the Residuary Businesses of the Demerged Company; and
- (h) all civil, legal or other litigations and proceedings in relation to the Demerged Undertaking.

It is intended that the definition of the Demerged Undertaking under this clause would enable the transfer of all properties, assets and liabilities of the Demerged Undertaking on a going concern basis from the Demerged Company to the Resulting Company pursuant to the Scheme.

- 5.9 **"Effective Date"** shall mean the last of the dates on which the conditions and matters referred to in Clause 28.2 hereof occur or have been fulfilled or waived and references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" shall mean the Effective Date;
- 5.10 **"Employee Benefit Funds"** shall have the meaning set forth in Clause 14.2;
- 5.11 **"Employees"** shall mean all employees of the Demerged Company, if any, as on the Effective Date;
- 5.12 **"Encumbrance"** shall mean:
 - (i) Any mortgage, charge (whether fixed or floating), pledge, equitable interest, lien, hypothecation, assignment, deed of trust, title retention, security interest, encumbrance of any kind securing or conferring any priority of payment in respect of any obligation of any person;
 - (ii) Any proxy, power of attorney, voting trust, interest, option, right of other persons, right of set-off, right of first offer, refusal or Transfer restriction in favour of any person;
 - (iii) Any adverse claim as to title, possession or use, conditional sale contract, co-sale contract, trust (other title exception of whatsoever nature);



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- (iv) Other commitment, restriction, limitation or encumbrance of any kind or nature whatsoever including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership; and/ or
- (v) A contract, whether conditional or otherwise, to give or refrain from giving any of the foregoing;

and the term "**Encumber**" shall be construed accordingly;

- 5.13 "**Equity Shares**" where the context so requires, shall mean the equity shares of face value INR 10/- (Indian Rupees Ten only) each of the Demerged Company and/ or the Resulting Company, as applicable;
- 5.14 "**Governmental Approvals**" shall mean any permission, approval, consent, license, permit, order, decree, authorization, registration, filing, notification, exemption or ruling to or from or with any Governmental Authority, including those which have been applied or under process;
- 5.15 "**Governmental Authority**" shall mean any nation or Government or any province, state or any other political sub-division thereof, any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to Government, including any Government authority, agency, department, board, commission or instrumentality, of any other jurisdiction in which a party to this Scheme is resident, any court, tribunal, including the National Company Law Tribunal ("NCLT"), or arbitrator and any securities exchange or body or authority regulating such securities exchange, or any company, business, enterprise or other entity owned or controlled by any of the foregoing;
- 5.16 "**IT Act**" means the Income-tax Act, 1961, the rules, regulations, notifications and circulars issued thereunder and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force;
- 5.17 "**LODR**" shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015;
- 5.18 "**NCLT**" or "**Tribunal**" means the relevant bench of the Hon'ble National Company Law Tribunal having jurisdiction over Mac Charles (India) Limited and Embassy Prism Ventures Limited or any other competent authority as constituted and authorized as per the provisions of the Act for approving any scheme or arrangement, compromise or



reconstruction of companies under Sections 230 to 232 and other applicable provisions of the Act;

- 5.19 **"Order"** shall mean any order, injunction, judgment, decree, ruling, writ, assessment or award of a court, arbitration body or panel or other Governmental Authority;
- 5.20 **"Record Date"** shall mean the date to be fixed by the Board of Directors of the Resulting Company and the Demerged Company for the purpose of determining the equity shareholders of the Demerged Company to whom Redeemable Preference Shares of the Resulting Company shall be allotted;
- 5.21 **"Records"** shall mean records, files, papers, engineering and process information, computer programs, manuals, data, catalogues, quotations, sales and advertising materials, list of present and former suppliers, vendors, pricing information, vouchers, registers, ledgers, databases, documents and other books and records, in each case, in any media or format including machine readable or electronic media/ format and other records;
- 5.22 **"Redeemable Preference Shares"** or **"RPS"** shall mean the unlisted, non-cumulative, non-convertible, redeemable preference shares of face value INR 10/- (Indian Rupees Ten only) each of the Resulting Company. The terms of the RPS are more fully described in **Schedule III** to this Scheme;
- 5.23 **"Registrar of the Companies"** means the Registrar of the Companies at Bengaluru, Karnataka, having jurisdiction in relation to the Companies;
- 5.24 **"Residuary Businesses"** shall mean all the undertakings, businesses, activities, operations, assets and liabilities (including bank balances) of the Demerged Company, other than those comprised in the Demerged Undertaking immediately after transfer and vesting of the Demerged Undertaking to the Resulting Company;
- 5.25 **"Resulting Company"** shall have the meaning set forth in Clause 1.1;
- 5.26 **"Rupees"** or **"Rs"** or **"INR"** or **"Indian Rupees"** means Indian rupees, being the lawful currency of Republic of India;
- 5.27 **"Scheme"** or **"the Scheme"** or **"this Scheme"** shall mean this scheme of arrangement including any modification or amendment hereto, made in accordance with the terms hereof, as approved by the appropriate Governmental Authority. The Scheme in no way, is a scheme of compromise or arrangement with the creditors and is not, in any way, adversely affecting the rights of the creditors because the aggregate fair value of assets of the Demerged Company and the Resulting Company are more than sufficient to meet the liabilities of the respective creditors in full. The present Scheme is not a scheme of



corporate debt restructuring as envisaged under Section 230(2) (c) of the Act or a scheme of compromise or arrangement with creditors;

- 5.28 **"SEBI"** means the Securities and Exchange Board of India, established under the Securities and Exchange Board of India Act, 1992;
- 5.29 **"SEBI Circular"** shall mean the circular issued by the SEBI, being Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and any amendments thereof, modifications issued pursuant to regulations 11, 37, 59A and 94, wherever applicable, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015;
- 5.30 **"Stock Exchange"** or **"BSE"** means the Bombay Stock Exchange Limited;
- 5.31 **"Share Entitlement Ratio"** shall mean the ratio set-forth in Clause 20.1 of the Scheme;
- 5.32 **"Tax"** or **"Taxes"** or **"Taxation"** means any and all taxes, assessments, duties, impositions, liabilities and other governmental and statutory charges imposed by any Governmental Authority, state, provincial, local governmental or municipal impositions, including taxes on income, profits, goods, book profits, gains, net wealth, asset values, turnover, services, sales, value added, ad valorem, transfer, withholding, excise, stamp duty and property taxes, and shall further include payments in respect of or on account of tax, whether by way of deduction at source, collection at source, dividend distribution tax, buyback tax, advance tax, self-assessment tax, minimum alternate tax, GST or otherwise or attributable directly or primarily to the Demerged Company and the Resulting Company, together with all surcharge, cess, interest, penalties and additions imposed with respect to such amounts;
- 5.33 **"Tax Laws"** means all laws, acts, rules and regulations dealing with Taxes including but not limited to the income-tax, wealth tax, sales tax/ value added tax, service tax, GST, excise duty, customs duty or any other levy of similar nature; and
- 5.34 **"Transfer"** shall mean to transfer, sell, assign, encumber, place in trust (voting or otherwise), exchange, gift or transfer by operation of Law or in any other way, dispose of, whether or not voluntarily.
- 5.35 **"Transferring Employees"** means (i) all the employees of the Demerged Undertaking as on the Effective Date and (ii) such other employees as identified by the Demerged Company as on the Effective Date.

6. Interpretation

- 6.1 All terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning, have the same meaning ascribed to them under the



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Act, the IT Act, the Securities Contract (Regulation) Act, 1956, the Depositories Act, 1996 or other Applicable Law, rules, regulations, bye-laws, as the case may be, or any statutory modification or re-enactment thereof from time to time.

- 6.2 References to "Clauses", "Sections" and "Parts", unless otherwise stated, are references to clauses, sections and parts of this Scheme.
- 6.3 The headings herein shall not affect the construction of this Scheme.
- 6.4 The singular shall include the plural and vice versa.
- 6.5 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed without limitation.
- 6.6 References to any Applicable Law, rules, regulations, byelaws, as the case may be, and any statutory modifications or re-enactments thereof for the time being in force.
- 6.7 References to a person shall include any individual, firm, body corporate (whether incorporated or not), Government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
- 6.8 Unless otherwise defined, the reference to the word "days" shall mean calendar days.
- 6.9 References to dates and times shall be construed to be references to Indian dates and times.
- 6.10 Reference to a document includes an amendment or supplement to, or replacement or novation of, that document.

7. DATE OF TAKING EFFECT

- 7.1 The Scheme set out herein, in its present form, or with any modification(s) approved or imposed by the appropriate NCLT or any Governmental Authority, shall be effective from the Appointed Date and the Scheme shall be deemed to be operative from the Effective Date.
- 7.2 The provisions contained in this Scheme are inextricably interlinked with the other provisions and the Scheme constitutes an integral whole. The present Scheme would be given effect to only if is approved in its entirety, unless specifically agreed otherwise by the Board.



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7.3 If any clause of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Board, affect the validity or implementation of the other clause of this Scheme.

8. SHARE CAPITAL

8.1 Demerged Company:

(i) The share capital structure of the Demerged Company as on August 31, 2024 is as follows:

Authorised Share Capital	Amount in INR
2,00,00,000 Equity Shares of INR 10/- each	20,00,00,000
Total	20,00,00,000
Issued, Subscribed and Paid-up Share Capital	Amount in INR
1,31,01,052 Equity shares of INR 10/- each	13,10,10,520
Total	13,10,10,520

(ii) Subsequent to August 31, 2024 there has been no change in the share capital structure of the Demerged Company.

(iii) The equity shares of the Demerged Company are listed on BSE.

8.2 Resulting Company:

(i) The share capital structure of the Resulting Company as on August 31, 2024 is as follows:

Authorised Share Capital	Amount in INR
10,000 equity shares of INR 10/- each	1,00,000
Total	1,00,000
Issued, Subscribed and Paid-up Share Capital	Amount in INR
10,000 equity shares of INR 10/- each	1,00,000
Total	1,00,000

(ii) Subsequent to August 31, 2024 there has been no change in the share capital structure of the Resulting Company.



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PART II - DEMERGER

TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING OF THE DEMERGED COMPANY INTO THE RESULTING COMPANY

Upon the Scheme becoming effective and with effect from the opening of business hours of the Appointed Date, and subject to the provisions of this Scheme and pursuant to Sections 230 to 232 of the Act, the whole of the Demerged Undertaking of the Demerged Company shall stand demerged in the Resulting Company on a going concern basis and all assets, liabilities, contracts, arrangements, Transferring Employees, permits, licenses, records, no objection certificates, approvals, credentials, litigations, etc. of the Demerged Undertaking shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company, so as to become as and from the Appointed Date, the assets, liabilities, contracts, arrangements, employees, permits, licenses, records, approvals, etc. of the Resulting Company by virtue of, and in the manner provided in this Scheme.

Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, with effect from the Appointed Date:

9. TRANSFER AND VESTING OF ASSETS

- 9.1 Upon this Scheme becoming effective, the Demerged Undertaking (including all the estate, assets, investments, rights, claims, title, interest and authorities including accretions and appurtenances of the Demerged Undertaking) shall, subject to the provisions of this Clause 9 in relation to the mode of transfer and vesting and pursuant to the provisions of Sections 230-232 of the Act and without any further act or deed or instrument, be demerged from the Demerged Company and be transferred to and vested in and/or be deemed to have been demerged from the Demerged Company and transferred to and vested in the Resulting Company, so as to become as and from the Appointed Date, the estate, assets, rights, claims, title, interest and authorities of the Resulting Company. Accordingly, upon the Scheme becoming effective, and subject to the provisions of this Clause 9, the title of such properties and assets shall be deemed to have been mutated and recognized as that of the Resulting Company and the mere filing thereof with the appropriate registrar and sub-registrar or with the relevant Governmental Authority, if and as may be required, shall suffice as record of continuing title with the Resulting Company and shall constitute as a deemed mutation and substitution thereof. The Resulting Company shall, subsequent to the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard.



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- 9.2 In respect of such assets of the Demerged Undertaking as are immovable properties, all such immovable properties (including but not limited to the land, buildings, offices, factories, sites, tenancy rights related thereto), and other immovable property, including accretions and appurtenances, whether or not included in the books of the Demerged Company, whether freehold or leasehold or on a license basis (including but not limited to any other document of title, rights, interest and easements in relation thereto, and any shares in cooperative housing societies associated with such immovable property), including eligibility to receive the transferable development rights, premium floor space index (ie, FSI), and such other development rights and benefits eligible to be loaded on the immovable property shall stand transferred to and be vested in the Resulting Company, without any act or deed or instrument to be done or executed by the Demerged Company and/ or the Resulting Company. With regard to the licenses of the properties, the Resulting Company will enter into novation agreements, if it is so required. It is hereby explicitly clarified that in the event the Demerged Company or the Resulting Company requires the registration of an amendment agreement/ attornment agreement/ lease transfer agreement/ or fresh lease agreement (pursuant to requirement by any of the parties or applicable law), then all costs relating to the registration, stamp duty, and other charges thereof shall be borne by the Demerged Company/ the Resulting Company, as may be mutually agreed by the respective Board of Directors.
- 9.3 In respect of such of the assets of the Demerged Undertaking as are movable in nature or are otherwise capable of being transferred by delivery of possession or by endorsement and delivery, the same shall be so transferred by the Demerged Company, respectively, upon the coming into effect of the Scheme, and shall become the property of the Resulting Company as an integral part of the Demerged Undertaking with effect from the Appointed Date pursuant to the provisions of Sections 230-232 of the Act without requiring any act or deed or instrument of conveyance for transfer of the same.
- 9.4 In respect of movables, other than those dealt with in Clause 9.3 above, including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Governmental Authority, quasi-governmental authority, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date shall stand transferred to and vested in the Resulting Company without any notice or other intimation to the debtors (although the Resulting Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Resulting Company).
- 9.5 All the brands and trademarks pertaining to the Demerged Undertaking including registered and unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights,



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trademarks and all such other industrial and intellectual property rights of whatsoever nature pertaining to Demerged Undertaking shall be transferred to the Resulting Company, with effect from the Appointed Date. The Resulting Company shall take such actions as may be necessary and permissible to get the same transferred and/or registered in the name of the Resulting Company.

- 9.6 In respect of such of the assets belonging to the Demerged Undertaking, other than those referred to in Clauses 9.1, 9.2, 9.3, 9.4 and 9.5 above, the same shall, as more particularly provided in Clause 9.1 above, without any further act, instrument or deed, be demerged and/ or deemed to be demerged from the Demerged Company and transferred to and vested in the Resulting Company upon the coming into effect of the Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230-232 of the Act.
- 9.7 All assets, investments, rights, title, interest of the Demerged Company in respect to the Demerged Undertaking shall also, without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in the Resulting Company upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230-232 of the Act.
- 9.8 Any asset or property acquired or received or receivable by the Demerged Company in relation to the Demerged Undertaking, after the date of approval of this Scheme by the Board of the Demerged Company but prior to the Effective Date shall, upon the coming into effect of this Scheme, also without any further act, instrument or deed stand transferred to and vested in or be deemed to have been transferred to or vested in the Resulting Company upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the provisions of Sections 230-232 of the Act.
- 9.9 For the avoidance of doubt, upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the provisions of Sections 230-232 of the Act, all the rights, title, interest and claims of the Demerged Company in any property in relation to the Demerged Undertaking shall, be transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company automatically without the requirement of any further act or deed or instrument.
- 9.10 The entitlement to various benefits (including but not limited to tax) under incentive schemes and policies as applicable in the case of the Demerged Undertaking shall stand transferred to and be vested in and/ or be deemed to have been transferred to and vested in the Resulting Company together with all benefits, entitlements and incentives of any nature whatsoever.
- 9.11 With effect from the Appointed Date and in accordance with Applicable Laws, all incentives, tax deferrals and benefits, carry forward of tax losses, unabsorbed depreciation, tax credits, tax refunds, if any, subsidies, concessions relating to the



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Demerged Undertaking of the Demerged Company, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Demerged Undertaking of the Demerged Company and all rights and benefits that have accrued or which may accrue to the Demerged Company in relation to the Demerged Undertaking, whether before or after the Appointed Date, shall stand vested in or transferred to the Resulting Company, pursuant to the Scheme, without any further act or deed and shall remain valid, effective and enforceable on the same terms and conditions.

- 9.12 On and from the Effective Date and till such time that the name of the bank accounts of the Demerged Company pertaining to the Demerged Undertaking, if any, has been replaced with that of the Resulting Company, the Resulting Company shall be entitled to maintain and operate the bank accounts of the Demerged Undertaking in the name of the Demerged Company and for such time as may be determined to be necessary by the Resulting Company. All cheques and payment orders received in the name of the Demerged Company and pertaining to the Demerged Undertaking after the Effective Date shall be accepted by the bankers of the Demerged Company and credited to the account of the Resulting Company. Similarly, the banker of the Resulting Company shall honour all the payment instructions/ cheques issued by the Demerged Company for payments after the Effective Date.
- 9.13 The balance sheet of the Demerged Undertaking, as on the Appointed Date shall jointly be drawn up by the Board of the Demerged Company and the Resulting Company. It is hereby clarified that any question which may arise as to whether a specified asset or a liability pertains or does not pertain to the Demerged Undertaking or whether it arises out of the operations or activities of the Demerged Undertaking shall be decided mutually by the Board of the Demerged Company and the Resulting Company.
- 9.14 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is expressly clarified that upon the coming into effect of this Scheme and with effect from the Appointed Date, all Governmental Approvals, permits, licenses, permissions, rights of way, approval, clearances, consents, benefits, tax incentives/ concessions, registrations, contractor/ tender pre-qualifications, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, issued to or granted to or executed in favour of the Demerged Company, and the rights and benefits under the same, in so far as they relate to the Demerged Undertaking and all rights of commercial nature including goodwill, title, interest, quality certifications and approvals, trademarks, trade names, service marks, copy rights, domain names, designs, trade secrets, research and studies, technical knowhow and all such other industrial or intellectual rights of whatsoever nature and all other interests relating to the goods or services forming part of the Demerged Undertaking and the benefit of all statutory and regulatory permissions, Governmental Approvals, environmental approval and consents, registration or other licenses, and consents acquired by the Demerged Company forming part of the Demerged Undertaking shall be transferred to and vested in or deemed to have transferred to or



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vested in the Resulting Company and the concerned licensors and grantors of such approval, clearances, permissions, etc., shall endorse, where necessary, and record, in accordance with law, and the Resulting Company on such approval, clearances, permissions so as to empower and facilitate the approval and vesting of the Demerged Undertaking in the Resulting Company and continuation of operations forming part of the Demerged Undertaking in the Resulting Company without hindrance and that such approval, clearances and permissions shall remain in full force and effect in favour of or against the Resulting Company, and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or oblige thereto.

10. TRANSFER OF CONTRACTS, DEEDS, ETC.

- 10.1 Upon this Scheme becoming effective and subject to the provisions of this Scheme including Clause 11, all contracts, Records, deeds, bonds, agreements, licenses, permits, registrations, approvals and other instruments, if any, of whatsoever nature in relation to the Demerged Undertaking to which the Demerged Company is a party or to the benefit of the Demerged Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect against or in favour, as the case may be, of the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or oblige thereto. It is clarified that all agreements with customers, agreements with SEBI and Stock Exchange, agreements with banks/funds, vendor agreements, software or third party licenses, statutory and regulatory permissions, environmental approvals and consents, registrations or other licenses and power of attorneys would get transferred to and vested in the Resulting Company, with effect from the Appointed Date by operation of law as transmission, as the case may be, in favour of the Resulting Company and shall have been deemed to have been entered into by the Resulting Company with such respective parties.
- 10.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Demerged Undertaking occurs by virtue of this Scheme itself, the Resulting Company may, at any time before or after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Resulting Company shall be deemed to be authorised to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company to be carried out or performed.



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- 10.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all Governmental Approvals, consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in relation to the Demerged Undertaking, shall stand transferred to the Resulting Company as if the same were originally given by, issued to or executed in favour of the Resulting Company, and the Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Resulting Company. The Resulting Company shall make applications to any Governmental Authority as may be necessary in this behalf. Until such Governmental Approvals, consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in relation to the Demerged Undertaking are transferred to the Resulting Company, the Resulting Company shall be entitled to benefit from the aforesaid, as if the same were originally given by, issued to or executed in favour of the Resulting Company.
- 10.4 Upon the Scheme being effective, the work experience, qualifications, capabilities, legacies and track record with Government/Non-Government agencies/bodies, contracts with clients and with vendors (including technical parameters, past performance, track record, financials, etc.) of the Demerged Company acquired by reason of the completion of various projects and works pertaining to the Demerged Undertaking and certificates of completion of projects or works pertaining to the Demerged Undertaking issued by the clients of the Demerged Company shall be deemed to be part of and belonging to the Resulting Company and shall for all purposes be regarded as the work experience, credentials and qualification, capabilities and legacies (including technical parameters, past performance, track record, financials etc.) and certificates of completion of the Resulting Company.
- 10.5 Without prejudice to the aforesaid, it is clarified that if any assets (estate, claims, rights, title, interest in or authorities relating to such assets) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Demerged Undertaking which the Demerged Company owns or to which the Demerged Company is a party to, cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Company shall hold such asset or contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Resulting Company, in so far as it is permissible so to do, till such time as the transfer is effected, and such non-transfer shall not affect the effectiveness of this Scheme.

11. TRANSFER OF LIABILITIES

- 11.1 Upon this Scheme becoming effective, all debts, liabilities, duties and obligations (including but not limited to debentures, bonds, notes and other debt securities), bank guarantees, performance guarantees, corporate guarantees, letters of credit including



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contingent liabilities of the Demerged Company in relation to the Demerged Undertaking shall, whether or not included in the books of the Demerged Company, without any further act or deed, stand transferred to and be deemed to be transferred to the Resulting Company and the Resulting Company shall meet, discharge and satisfy the same to the extent they are outstanding as on the Effective Date. It shall not be necessary to obtain the consent of any person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 11, other than those consents as required under the Act.

- 11.2 Upon this Scheme becoming effective, all liabilities pertaining to the Demerged Undertaking shall be deemed to have been raised, used or incurred for and on behalf of the Resulting Company and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to and be deemed to be transferred to the Resulting Company and shall become the loans, debts, liabilities, duties and obligations of the Resulting Company.
- 11.3 Any liabilities relating to the Demerged Undertaking that are incurred after the date of approval of this Scheme by the Board of the Demerged Company but prior to the Effective Date shall, upon the coming into effect of this Scheme, stand transferred and vested in the Resulting Company upon coming into effect of this Scheme and with effect from the Appointed Date, only to the extent such liabilities are considered as a liability of the Demerged Undertaking by the Board in writing.
- 11.4 In so far as the existing Encumbrances, if any, in respect of the Demerged Undertaking, such Encumbrances shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in the Demerged Undertaking which have been encumbered in respect of the Demerged Undertaking transferred to the Resulting Company pursuant to this Scheme. Provided that if any of the assets comprised in the Demerged Undertaking, which are being transferred to the Resulting Company pursuant to this Scheme, have not been encumbered, such assets shall remain unencumbered, and the existing Encumbrances (if any) referred to above shall be extended to and shall continue to operate over such assets. The absence of any formal amendment which may be required by a lender or trustee, or third party shall not affect the operation of the above.
- 11.5 Without prejudice to the provisions of the foregoing Clauses and upon the effectiveness of the Scheme, the Demerged Company and the Resulting Company shall execute any instrument(s) and/or document(s) and/or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of the Companies/ SEBI/ Stock Exchange to give formal effect to the above provisions, if required.



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- 11.6 Upon the coming into effect of this Scheme, the Resulting Company alone shall be liable to perform all obligations in respect of liabilities, which have been transferred to it in terms of this Scheme, and the Demerged Company shall not have any obligations in respect of such liabilities.
- 11.7 It is expressly provided that, save as mentioned in this Clause 11, no other term or condition of the liabilities transferred to the Resulting Company as part of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.
- 11.8 The provisions of this Clause 11 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.
- 11.9 Where any of the liabilities and obligations pertaining to the Demerged Undertaking as on the Appointed Date have been partially or fully discharged by the Demerged Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on behalf of the Resulting Company.
- 11.10 All loans raised and used, and liabilities incurred, if any, by the Demerged Company after the Appointed Date, but prior to the Effective Date, for the Demerged Undertaking shall be deemed to be transferred to and shall be discharged by the Resulting Company without any further act or deed.
- 11.11 Provided that, upon this Scheme coming into effect, all inter-company transactions including loans, contracts executed or entered into by or inter-se between the Demerged Company and the Resulting Company relating to the Demerged Undertaking, if any, shall stand cancelled with effect from the Effective Date and neither the Demerged Company nor the Resulting Company shall have any obligation or liability against the other party in relation thereto. It is specifically clarified that the investments held by the Demerged Company in the Resulting Company does not form part of the Demerged Undertaking and there is no cancellation of equity shares held by the Demerged Company into the Resulting Company envisaged under this Scheme pursuant to or as a result of Demerger.
- 11.12 It is expressly provided that in case any of the debt instruments of the Demerged Company pertaining to the Demerged Undertaking are listed on any Stock Exchange as on the Effective Date, such debt instruments shall be transferred to the Resulting Company as an integral part of this Scheme and the Companies shall take such applicable steps as may be necessary (including seeking requisite approvals under Regulation 59A of LODR, wherever applicable) for ensuring the issuance of such debt instruments by the Resulting Company and listing of the same with the relevant Stock Exchange.. It is hereby clarified that the terms of such debt instruments issued by the Resulting Company,



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pursuant to the Scheme, shall be at such terms as may be mutually agreed by the Resulting Company and the holder of such debt instruments in the Demerged Company.

12. LEGAL, TAXATION AND OTHER PROCEEDINGS

- 12.1 There are no legal, taxation or other statutory proceedings (including before any statutory authority or quasi-judicial authority or tribunal) or any other matters, claims, inquiries, investigations or proceedings under any statute/ law pending in relation to the Demerged Undertaking, other than as disclosed by the Board of the Demerged Company to the Resulting Company, if any.
- 12.2 All legal proceedings of whatsoever nature (except proceedings with respect to Income Tax Act and Goods and Service tax) initiated by or against the Demerged Company pertaining to the Demerged Undertaking and which arises on or after the Effective Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or anything contained in this Scheme but shall be continued and enforced by or against the Resulting Company in the manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company. It is clarified that all Income tax and GST proceedings in relation to the Demerged Undertaking for a period prior to the Appointed Date shall be enforced against the Demerged Company and pertaining to the period after the Appointed Date shall be enforced against the Resulting Company.
- 12.3 After the Appointed Date, if any proceedings are taken against the Demerged Company in respect of matters referred to in Clause 12.2 above, the Demerged Company shall defend the same at the cost of the Resulting Company and the Resulting Company shall reimburse and indemnify the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.

13. TREATMENT OF TAXES AND CONSEQUENTIAL MATTERS RELATING TO TAX

- 13.1 This Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under Section 2(19AA) and Section 72A(4) of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section(s) of the IT Act at a later date including resulting from an amendment of law or for any other reason whatsoever, the Scheme shall stand modified to the extent determined necessary to comply with amended Section 2(19AA) of the IT Act. Such modification will however not affect the other parts of this Scheme.
- 13.2 Upon the Scheme coming into effect, any tax liabilities under the Tax Laws or other Applicable Law dealing with taxes/ duties/ levies, other than those specified in Clause 12.2 above, allocable or related to the Demerged Undertaking of the Demerged Company, whether provided or not provided for in the books of accounts, made as on the



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date immediately preceding the Appointed Date shall be transferred to the Resulting Company. Similarly, all credits for tax deduction at source, MAT on income relating to the Demerged Undertaking of the Demerged Company, or obligation for deduction of tax at source on any payment made by or to be made by the Demerged Company and related to the Demerged Undertaking shall be made or deemed to have been made and duly complied with by the Resulting Company if so made by the Demerged Company.

- 13.3 Further, any Tax Deducted at Source ("TDS") on transaction undertaken by the Demerged Company with respect to the Demerged Undertaking, if any (from Appointed Date to Effective Date in relation to the Demerged Undertaking for the Resulting Company), notwithstanding those certificates/ challans for the said taxes are in the name of the Demerged Company and not in the name of the Resulting Company, shall be deemed to be advance tax paid by the Resulting Company and shall, in all proceedings, be dealt with accordingly.
- 13.4 Upon the Scheme coming into effect, all taxes (including income tax, customs duty, excise duty, central sales tax, applicable state value added tax, GST, Service tax laws, wealth tax, etc.) paid whether by way of TDS, advance tax, all earnest monies, security deposits provisional payments, payment under protest, or otherwise howsoever by the Demerged Company pertaining to the Demerged Undertaking from the Appointed Date, regardless of the period to which they relate, shall be deemed to have been paid for and on behalf of and to the credit of the Resulting Company and the Resulting Company shall be entitled to take credit for such taxes notwithstanding that certificates/ challans for the said taxes are in the name of the Demerged Company and not in the name of the Resulting Company. Likewise all taxes (including income tax, customs duty, GST, if any etc.) payable by the Demerged Company in respect of the operations and/or the profits of the Demerged Undertaking on and from the Appointed Date, shall be on account of the Resulting Company and, insofar as it relates to the tax payment (including without limitation income tax, customs duty, GST, if any etc.), whether by way of TDS, advance tax or otherwise howsoever, the same shall be deemed to be the corresponding item paid by the Resulting Company, and, shall, in all proceedings, be dealt with accordingly.
- 13.5 Without prejudice to generality of the aforesaid, any concession or statutory forms under the Tax Laws or local levies issued or received by the Demerged Company pertaining to the Demerged Undertaking, in respect of period commencing from the Appointed Date, shall be deemed to be issued or received in the name of the Resulting Company and benefit of such forms shall be allowable to the Resulting Company in the same manner and to the same extent as would have been available to the Demerged Company.
- 13.6 Without prejudice to the generality of the above, all benefits including under the income tax, customs duty, GST, etc., to which the Demerged Company is entitled to, and which pertains to the Demerged Undertaking, in terms of the applicable Tax Laws of the Governmental Authority shall be available to and vest in the Resulting Company.



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- 13.7 Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, GST exemptions, incentives, concessions and other authorizations of the Demerged Company pertaining to the Demerged Undertaking, shall stand transferred by the Order to the Resulting Company, the Resulting Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting Order sanctioning this Scheme.
- 13.8 Any refund, under the IT Act, GST, Service Tax laws, Excise Duty laws, Central Sales Tax, applicable State Value Added Tax laws or other Applicable Law/ regulations dealing with taxes/ duties/ levies due to the Demerged Undertaking of the Demerged Company consequent to the assessment made on the Demerged Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date, notwithstanding that certificates/challans for the said taxes are in the name of the Demerged Company and not in the name of the Resulting Company, shall also belong to and be received by the Resulting Company upon this Scheme becoming effective.
- 13.9 The Demerged Company and the Resulting Company are expressly permitted to, amongst others, file/ revise its income-tax returns, TDS certificates, TDS/ Tax collected at source ("TCS") returns, service tax laws, excise duty, sales tax, value added tax, entry tax, cess, professional tax and other statutory returns, if required, to claim refunds, advance tax credits, credit of foreign taxes paid/withheld, credit for tax deducted at source, claim for sum prescribed under Section 43B of the IT Act on payment basis, claim for deduction of provisions written back by the Demerged Company and the Resulting Company previously disallowed in the hands of the Demerged Company (relating to the Demerged Undertaking) respectively under the IT Act, as may be required consequent to implementation of this Scheme and wherever necessary to give effect to this Scheme, even if the prescribed time limits for filing or revising such returns have lapsed without incurring any liability on the Demerged Company or the Resulting Company. The Demerged Company and the Resulting Company shall also be entitled to, amongst others, obtain TDS certificates, including TDS certificates relating to transactions between or amongst the Demerged Company and the Resulting Company and shall have the right to claim refunds, advance tax credits, input tax credit, MAT credit, CENVAT credits, credits of all Taxes paid/ withheld, if any, on the basis of the accounts of the Demerged Undertaking as vested with the Resulting Company upon coming into effect of this Scheme.
- 13.10 With effect from the Appointed Date and upon the Scheme becoming effective, all taxes, duties, cess, receivables/ payables by the Demerged Company relating to the Demerged Undertaking including all or any refunds/ credits/ claims/ tax losses/ accumulated business losses/ unabsorbed depreciation relating thereto shall be treated as the assets/ liability or refund/ credit/ claims/ tax losses/ unabsorbed depreciation, as the case may be, of the Resulting Company.



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- 13.11 Any actions taken by the Demerged Company to comply with tax laws (including payment of taxes, maintenance of records, payments, returns, filings under tax Laws) in respect of the Demerged Undertaking on and from the Appointed Date up to the Effective Date shall be deemed to constitute adequate compliance by the Resulting Company with the relevant obligations under such Tax Laws.
- 13.12 It is hereby clarified that in case of any benefits, incentives, grants, subsidies, etc. under the IT Act, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws, any incentive scheme or policies or any other applicable laws/regulations dealing with Taxes/duties/levies due to the Demerged Company pertaining to the Demerged Undertaking shall stand vested to the Resulting Company upon this Scheme becoming effective.
- 13.13 The Demerged Company shall be empowered to determine if any specific tax liability or any tax proceeding relates to the Demerged Undertaking and whether the same would be transferred to the Resulting Company on the basis of any evidence that it may deem relevant for this purpose.

14. STAFF AND EMPLOYEES

- 14.1 Upon the coming into effect of this Scheme, the Employees of the Demerged Undertaking of the Demerged Company in service as on the Effective Date, if any, shall become the employees of the Resulting Company with effect from the Appointed Date, and, subject to the provisions hereof, on terms and conditions not less favorable than those on which they are employed by the Demerged Company and without any interruption of, or break in, service as a result of the transfer of the Demerged Undertaking. The Resulting Company agrees that for the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of the employees with the Demerged Company shall also be taken into account and agrees and undertakes to pay the same as and when payable. It is hereby clarified that prior to the Scheme coming into effect, the Demerged Company shall not vary the terms and conditions of the Employees of the Demerged Undertaking, except in ordinary course of the business.
- 14.2 In so far as the existing benefits including provident fund, gratuity fund and superannuation fund, trusts, retirement fund or benefits and any other funds or benefits created by the Demerged Company, *inter-alia*, for its Employees (including Employees of the Demerged Undertaking) are concerned (collectively referred to as the "**Employee Benefit Funds**"), such proportion of the investments made in the Employee Benefit Funds and liabilities which are referable to the Employees shall be held for their benefit pursuant to this Scheme in the manner provided hereinafter. The Employee Benefit Funds shall, subject to the necessary approvals and permissions and at the discretion of the Resulting Company, either be continued as separate funds of the Resulting Company for



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the benefit of the Employees of the Demerged Undertaking or be transferred to and merged with other similar funds of the Resulting Company. In the event that the Resulting Company does not have its own fund in respect of any of the aforesaid matters, the Resulting Company may, subject to necessary approvals and permissions, continue to contribute in respect of the Employees to the respective Employee Benefit Funds or discharge such liabilities of the Demerged Company, until such time that the Resulting Company creates its own fund, at which time the Employee Benefit Funds, investments, contributions and liabilities pertaining to the Employees shall be transferred to the funds created by the Resulting Company.

- 14.3 In relation to any other fund (including any funds set up by the Government for employee benefits) created or existing for the benefit of the Employees, the Resulting Company shall stand substituted for the Demerged Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bylaws, etc. in respect of the Employees.
- 14.4 In so far as the existing benefits or funds created by the Demerged Company for the Employees of the Residuary Businesses are concerned, the same shall continue and the Demerged Company shall continue to contribute to such benefits or funds in accordance with the provisions thereof, and such benefits or funds, if any, shall be held, *inter-alia*, for the benefit of the Employees of the Residuary Businesses and the Resulting Company shall have no liability in respect thereof.

15. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

From the earlier of the: (i) Scheme being approved by the respective Board of Directors of the Demerged Company and the Resulting Company; and (ii) up to and including the Effective Date:

- 15.1 The Demerged Company (with respect to the Demerged Undertaking) shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets for and on account of, and in trust for the Resulting Company.
- 15.2 The Demerged Company with respect to Demerged Undertaking shall not alter or substantially expand its business, or undertake except with the written concurrence of the Resulting Company: (i) any material decision in relation to its business and affairs and operations other than that in the ordinary course of business; (ii) any agreement or transaction (other than an agreement or transaction in the ordinary course of business), (iii) any new business, or discontinue any existing business or change the capacity of facilities other than that in the ordinary course of business; and (iv) any material amendment to contracts with customers or vendors of the Demerged Undertaking.



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- 15.3 The Demerged Company with respect to Demerged Undertaking shall not vary the terms and conditions of employment of any of its Transferring Employees, except in the ordinary course of business or pursuant to any pre-existing obligation undertaken, except with the written concurrence of the Resulting Company.
- 15.4 The Demerged Company and/or the Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to the appropriate Governmental Authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Resulting Company may require to carry on the business of the Demerged Company with respect to the Demerged Undertaking and to give effect to the Scheme.
- 15.5 With effect from the Appointed Date, all profits or income arising or accruing to the Demerged Company with respect to the Demerged Undertaking and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, securities transaction tax, taxes withheld/paid in a foreign country, etc.) or losses arising or incurred by the Demerged Company with respect to the Demerged Undertaking shall, for all purposes, be treated as and deemed to be the profits or income, taxes or losses, of the Resulting Company.
- 15.6 All loans raised and all liabilities and obligations incurred by the Demerged Company with respect to the Demerged Undertaking prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Resulting Company and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed be and be deemed to become the debts, liabilities, duties and obligations of the Resulting Company.
- 15.7 For the purpose of giving effect to the Order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the NCLT, the Resulting Company shall, at any time pursuant to the Order(s) approving this Scheme, be entitled to get the record of the change in the legal right(s) upon the demerger of the Demerged Undertaking, in accordance with the provisions of Sections 230 to 232 of the Act. The Resulting Company shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc., as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme. For the purpose of giving effect to the vesting Order passed under Sections 230 to 232 of the Act in respect of this Scheme, the Resulting Company shall be entitled to exercise all rights and privileges, and be liable to pay all taxes and charges and fulfil all its obligations, in relation to or applicable to all immovable properties, including mutation and/or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Governmental Authority(ies) in favour of the Resulting Company pursuant to the sanction of the Scheme by the NCLT and upon the effectiveness of this Scheme in



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accordance with the terms hereof, without any further act or deed to be done or executed by the Demerged Companies as the case may be. It is clarified that the Resulting Company shall be entitled to engage in such correspondence and make such representations, as may be necessary, for the purposes of the aforesaid mutation and/or substitution. However, it is specifically agreed that the stamp duty payable (including registration charges, if any) on the Order of the NCLT for transfer of assets and liabilities of the Demerged Undertaking to the Resulting Company pursuant to the Scheme shall be borne by the Demerged Company/ the Resulting Company, as may be mutually agreed by the respective Board of Directors.

16. FACILITATION PROVISIONS

- 16.1 Immediately upon the Scheme being effective, the Demerged Company and the Resulting Company shall enter into necessary arrangements including brand licensing agreements, sub-contracting agreements, sub-licensing agreements and shared services agreements, as may be necessary, inter alia in relation to use by the Resulting Company of brands, office space, infrastructure facilities, information technology services, employee/ staff, tax, audit, finance, secretarial, human resource service, security personnel, legal, administrative and other services, etc. of the Demerged Company, and so as to give full effect to the provisions of this Scheme, each, on such terms and conditions that may be agreed between the Companies and on payment of consideration on an arm's length basis and which are in the ordinary course of business.
- 16.2 Further, if required, the Demerged Company will provide office facility management services for the Resulting Company by continuing to work with property manager, landlord, lessor, as may be appropriate in line with the existing arrangement. Status quo for existing operations and services of the Demerged Company shall be maintained.
- 16.3 It is clarified that approval of the Scheme by the shareholders of the Resulting Company under Sections 230 to 232 of the Act shall be deemed to have their approval under Section 188 and other applicable provisions of the Act and Regulation 23 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that no separate approval of the Board and/or Audit Committee or shareholders shall be required to be sought by Resulting Company.

17. PROPERTY IN TRUST

- 17.1 Notwithstanding anything contained in this Scheme, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom are transferred, vested, recorded, effected and/or perfected, in the records of the Governmental Authority(ies), regulatory bodies or otherwise, in favour of the Resulting Company, the Resulting Company is deemed to be authorized to enjoy the property, asset



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or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement. It is clarified that till entry is made in the records of the Governmental Authority(ies) and till such time as may be mutually agreed by the Demerged Company and the Resulting Company, the Demerged Company will continue to hold the property and/or the asset, license, permission, approval as the case may be in trust on behalf of the Resulting Company. It is further clarified that on the Effective Date, notwithstanding the Scheme being made effective, any asset/liability identified as part of the Demerged Undertaking and pending transfer due to the pendency of any approval/consent and/or sanction shall be held in trust by the Demerged Company for the Resulting Company. Immediately upon receipt of such approval/consent and/or sanction such asset and/or liability forming part of the Demerged Undertaking shall without any further act/deed or consideration be transferred/vested in the Resulting Company, with all such benefits, obligations and rights with effect from the Effective Date. All costs, payments and other liabilities that the Demerged Company shall be required to bear to give effect to this Clause 17 shall be borne solely by the Resulting Company and the Resulting Company shall reimburse and indemnify the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.

18. SAVING OF CONCLUDED TRANSACTIONS & PROCEEDINGS

- 18.1 The transfer of and vesting of the assets, liabilities and obligations of the Demerged Undertaking under various clauses of this Scheme shall not affect any transaction or proceedings already concluded by the Demerged Company in respect of the Demerged Undertaking on or before the Appointed Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company in respect thereto as done and executed on behalf of the Resulting Company.

19. RESIDUARY BUSINESSES

- 19.1 The Residuary Businesses of the Demerged Company and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company, subject to the provisions of this Scheme.
- 19.2 All legal, taxation or other proceedings whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case relating to the Residuary Businesses (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Residuary Businesses) shall be continued and enforced by or



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against the Demerged Company after the Effective Date, which shall keep the Resulting Company fully indemnified in this behalf.

19.3 If proceedings are initiated or undertaken against the Resulting Company in respect of the matters referred to in Clause 19.2 above, it shall defend the same in accordance with the advice of the Demerged Company and at the cost of the Demerged Company, and the Demerged Company shall reimburse and indemnify the Resulting Company against all liabilities and obligations incurred by the Resulting Company in respect thereof.

19.4 Up to and including the Effective Date:

- (i) the Demerged Company shall carry on and shall be deemed to have been carrying on all business and activities relating to the Residuary Businesses for and on its own behalf;
- (ii) all profits accruing to the Demerged Company or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the Residuary Businesses shall, for all purposes, be treated as the profits or losses, as the case may be, of the Demerged Company; and
- (iii) all assets and properties acquired by the Demerged Company in relation to the Residuary Businesses on or after the date of filing this Scheme with the NCLT and/or after the Appointed Date shall belong to and continue to remain vested in the Demerged Company.

20. CONSIDERATION FOR THE DEMERGER OF THE DEMERGED UNDERTAKING OF THE DEMERGED COMPANY INTO THE RESULTING COMPANY

20.1 Upon this Scheme becoming effective and upon the Demerger, transfer and vesting of the Demerged Undertaking, the Resulting Company shall, without any further application or deed, but subject to necessary approvals, if any, issue and allot Redeemable Preference Shares credited as fully paid-up, to the extent indicated below, to the equity shareholders of the Demerged Company, whose name appears in the register of members and/ or in the depositories of the Demerged Company as on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Demerged Company in the following proportion:



Issue of RPS by the Resulting Company to the equity shareholders of the Demerged Company

"1 (One) fully paid-up RPS of face value of Rs. 10/- (Rupees Ten only) each of the Resulting Company shall be issued and allotted as fully paid-up for each Equity Share of face value of Rs. 10/- (Rupees Ten only) each fully paid-up held in the Demerged Company."

- 20.2 The RPS of the Resulting Company to be issued and allotted as provided in Clause 20.1 above shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Resulting Company, and shall rank *pari passu* in all respects with any existing RPS, if any, of the Resulting Company, as the case may be, after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the RPS of the Resulting Company.
- 20.3 Shares held by nominee shareholders in the Demerged Company shall be cumulatively considered for the purpose of issuance of shares to the beneficial owner in the Resulting Company.
- 20.4 The issue and allotment of the new RPS to the shareholders of the Demerged Company as provided in Clause 20 of this Scheme, is an integral part of the Scheme, and shall be deemed to be carried out without requiring any further act on the part of the Resulting Company or its shareholders as if the procedure laid down under Section 62 of the Act and any other applicable provisions of the Act, were duly complied with.
- 20.5 The new RPS to be issued and allotted by the Resulting Company to the shareholders of the Demerged Company shall be issued in a dematerialized form. All the shareholders who hold shares of the Demerged Company in physical form shall also have the option to receive the RPS, as the case may be, in dematerialized form provided the details of their account with the Depository Participant are intimated in writing to the Demerged Company and/or its Registrar on or before the Record Date. The shareholders who fail to provide such details shall, subject to compliance with Applicable Laws, be issued RPS in physical form. Notwithstanding the above, if as per Applicable Laws, the Resulting Company is not permitted to issue and allot the new RPS in physical form and it has still not received the demat account details of such shareholders of the Demerged Company, the Resulting Company shall issue and allot such shares in lieu of the new RPS entitlement of such shareholders, into a demat suspense account, which shall be operated by one of the directors of the Resulting Company, duly authorized in this regard, who shall upon receipt of appropriate evidence from such shareholders regarding their entitlements, will transfer from such demat suspense account into the individual demat account of such claimant shareholders, such number of shares as may be required in terms of this Scheme.



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- 20.6 In the event the Demerged Company or the Resulting Company restructures its Equity Share capital by way of share split/consolidation/issue of bonus shares/ pursuant to any other scheme of arrangement during the pendency of the Scheme, the Share Entitlement Ratio as provided under Clause 20.1 above, shall be adjusted accordingly to take into account the effect of any such corporate actions.
- 20.7 The Board of the Resulting Company shall, if and to the extent required, apply for and obtain any approvals from concerned appropriate authorities or regulatory authorities and undertake necessary compliances for the issue and allotment of RPS to the members of the Demerged Company under the Scheme.
- 20.8 The Board of the Demerged Company shall, if and to the extent required, apply for and obtain any approvals from concerned appropriate authorities or regulatory authorities and undertake necessary compliances for the transfer of the Demerged Undertaking to the Resulting Company as consideration for the RPS proposed to be allotted by the Resulting Company under the Scheme.
- 20.9 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of Directors of the Demerged Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer in the Demerged Company as if such changes are registered and were operative as on the Record Date.
- 20.10 The issue and allotment of the aforesaid RPS by the Resulting Company to the members of the Demerged Company as provided in this Scheme is an integral part hereof and shall be deemed to be carried out under the orders passed by the NCLT or any appropriate authority without requiring any further act on the part of the Resulting Company or the Demerged Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Law were duly complied with.
- 20.11 The Resulting Company shall, to the extent required, take necessary steps to increase or alter or reclassify, if necessary, its authorised share capital suitably to facilitate the issuance and allotment of RPS to the members of the Demerged Company by suitably amending its Memorandum of Association and Articles of Association. The approval of this Scheme by the shareholders of the Demerged Company and the Resulting Company under Sections 230-232 of the Act shall be deemed to be the approval under Section 13 and 14 of the Act and other applicable provisions of the Act and any other consent and approval required in this regard.
- 20.12 The new RPS to be issued by the Resulting Company pursuant to Clause 20.1 above in respect of such of the equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall, pending allotment or



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settlement of dispute by order of Court or otherwise, also be kept in abeyance by the Resulting Company.

21. ACCOUNTING TREATMENT IN BOOKS OF THE DEMERGED COMPANY AND THE RESULTING COMPANY

Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Demerged Company and the Resulting Company, shall account for the Demerger in accordance with applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time and other generally accepted accounting principles in India.

22. ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY:

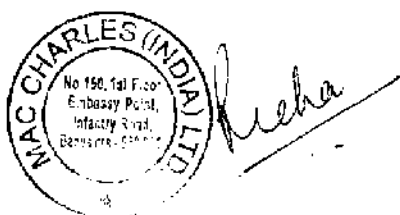
Upon the coming into effect of this scheme, the demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company will be accounted for in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with applicable rules thereof and accounting principles generally accepted in India, as under:

- (i) The Demerged Company shall derecognize the assets and liabilities as identified in relation to the Demerged Undertaking, that are being transferred to the Resulting Company pursuant to the Scheme, at their respective book values as reflecting in the books of the Demerged Company.
- (ii) The difference, if any, between the such book value of the assets and liabilities, that are being transferred to the Resulting Company pursuant to the Scheme as per sub-clause (i) above, would be recorded as / adjusted against the accumulated balance of Retained Earnings (in case of debit balance i.e., if book value of assets is higher than that of liabilities) or Capital Reserve (in case of credit balance i.e., if book value of liabilities is higher than that of assets) within other equity in the books of the Demerged Company.

23. ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING COMPANY:

On the effectiveness of the Scheme and with effect from the Appointed Date:

- (i) the Resulting Company shall record the assets and liabilities of the Demerged Undertaking vested in it pursuant to this Scheme, as per applicable Accounting Standards and with appropriate classification, consistent with the nature of the operations of the Resulting Company;



- (ii) Loans and advances, receivables, payables and other dues outstanding between the Demerged Company and the Resulting Company relating to the Demerged Undertaking will stand cancelled and there shall be no further obligation/ outstanding in that behalf.
- (iii) the Resulting Company shall issue RPS to the shareholders of the Demerged Company as per Clause 20.1 of this Scheme. These RPS shall be issued and recorded at face value and accordingly, the aggregate face value of the shares to be issued shall be credited to the Resulting Company's share capital account;
- (iv) the difference between the net assets of the Demerged Undertaking taken over by the Resulting Company and the RPS issued as per Clause (iii) above, pursuant to the Demerger shall be recorded in the books of the Resulting Company as per applicable Accounting Standards; and
- (v) in case of any differences in accounting policies between the Demerged Company and the Resulting Company, the accounting policies followed by the Resulting Company shall prevail and impact of the same till the Appointed Date will be quantified and the same shall be appropriately adjusted and reported in accordance with applicable accounting rules and principles so as to ensure that the financial statements of the Resulting Company reflect the financial position on the basis of consistent accounting policies.



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PART III - GENERAL TERMS AND CONDITIONS

THE PROVISIONS OF THIS PART SHALL BE APPLICABLE TO ALL OTHER PARTS OF THIS SCHEME

24. APPLICATIONS

- (i) The Companies shall make all necessary applications/ petitions under Sections 230-232 of the Act, to the NCLT or any other appropriate authority of the Central Government or Governmental Authority (as applicable), within whose jurisdiction the registered office of the Companies is situated for sanctioning of the Scheme and all matters ancillary or incidental thereto.
- (ii) The Companies shall be entitled, pending the effectiveness of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Companies may require to give effect to the transfer of the Demerged Undertaking in accordance with this Scheme.
- (iii) The Resulting Company shall be entitled, pending the effectiveness of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Resulting Company may require to carry on the business transferred to it pursuant to this Scheme.

25. MODIFICATIONS TO THE SCHEME AND RESOLUTION OF DIFFICULTIES

25.1 The Companies (by their respective Board or through authorized persons or through sub-committee of the Board), may consent jointly but not individually, on behalf of all persons concerned, and as mutually agreed in writing:

- (i) in their full and absolute discretion, assent to any alteration(s) or modification(s) to this Scheme which the NCLT may deem fit to approve or impose, and/ or effect any other modification or amendment jointly and mutually agreed in writing, including, without limitation, any modifications to the accounting treatment set out in the Scheme due to any change in regulatory or compliance requirements being made applicable to the Companies or to the matters set forth in this Scheme, and to do all acts, deeds and things as may be necessary, desirable or expedient for the purposes of this Scheme;
- (ii) give such directions (acting jointly) as may be mutually agreed in writing as they may consider necessary to settle any question or difficulty arising under this Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any deceased or



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insolvent shareholders, depositors or debenture holders of the Companies, as the case may be), or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those (to the extent permissible under law);

- (iii) in their full and absolute discretion and by mutual agreement in writing, modify, vary or withdraw this Scheme prior to the Effective Date in any manner at any time;
- (iv) determine jointly by mutual agreement in writing whether any asset, liability, employee, legal or other proceedings pertains to the Demerged Undertaking or not, on the basis of any evidence that they may deem relevant for this purpose; and
- (v) It is further clarified that the Demerged Company and the Resulting Company by their respective Board be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions of law or otherwise whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/ or any matter concerned or connected therewith.

25.2 Any modification to the Scheme by the Companies, after receipt of sanction by the NCLT in respect of the Scheme, shall be made only with the prior approval of the NCLT.

26. SCHEME AS AN INTEGRAL WHOLE AND SEVERABILITY

- (i) The provisions contained in this Scheme are inter-linked with the other provisions and the Scheme constitutes an integral whole. Subject to sub-clause (ii) below, the Scheme would be given effect to only if it is approved in its entirety unless specifically agreed otherwise by the respective Board.
- (ii) If any part of this Scheme is found to be unworkable and/ or unenforceable for any reason whatsoever, the Companies may mutually agree in writing that the same shall not affect the validity or implementation of the other parts and/ or provisions of this Scheme.

27. DIVIDENDS

- (i) The Companies shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the period prior to the Effective Date. The shareholders of the Demerged Company shall not be entitled to dividend, if any, declared and paid by the Resulting Company to its shareholders for the accounting period prior to the Appointed Date. Any other dividend shall be recommended/ declared only by the mutual consent of the Companies.



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- (ii) It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of a company to demand or claim any dividends from such company which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Board, and subject to the approval, if required, of the shareholders of such company.

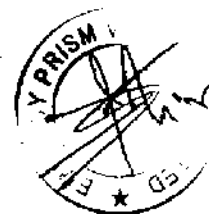
28. CONDITIONALITY OF THE SCHEME

28.1 The coming into effect of this Scheme is conditional upon and subject to:

- (i) Obtaining no-objection from the applicable Stock Exchange and/ or SEBI in relation to the Scheme under Regulation 37 and 59A, wherever applicable, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended from time to time);
- (ii) The requisite consent, approval or permission of any Governmental Authorities, which by law may be necessary for the implementation of this Scheme;
- (iii) This Scheme being approved by the respective requisite majorities of the members and creditors of the Demerged Company and the Resulting Company as required under the Act and as may be directed by the NCLT or any other Governmental Authority as may be applicable. Furthermore, as provided in Para I(A)(10)(a) and (b) of the SEBI Circular, the public shareholders of the Demerged Company shall be provided with e-voting facility, as prescribed in Para I(A)(10)(b) of the SEBI Circular, and the Scheme shall be acted upon only if the votes cast by the public shareholders of the Demerged Company in favour of the Scheme are more than the number of votes cast by the public shareholders of the Demerged Company against it;
- (iv) Approval by the NCLT or any other appropriate authority of Central Government or Governmental Authority as required under the Act or any other Applicable Law;
- (v) All other Governmental Approvals, as may be required under the Applicable Law;
- (vi) The certified copies of the Order of the NCLT or any other Governmental Authority sanctioning the Scheme are filed with the Registrar of the Companies, Karnataka by the Demerged Company and the Resulting Company; and
- (vii) Compliance with such other conditions as may be imposed by the NCLT or any other appropriate authority of the Central Government or Government Authorities.



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It is hereby clarified that submission of this Scheme to the NCLT and to the appropriate Governmental Authorities for their respective approvals is without prejudice to all rights, interests, titles or defenses that the Demerged Company and the Resulting Company may have under or pursuant to all Applicable Laws.

28.2 The last of the following dates shall be the “Effective Date” for the purpose of this Scheme:

- (i) the day on which the last of the aforesaid consents, approvals, permissions, resolutions, assignments and orders shall be obtained or passed; and
- (ii) the day on which all necessary certified copies of order under Sections 230-232 of the Act shall be duly filed with the Registrar of the Companies by the Demerged Company and the Resulting Company.

29. EFFECT OF NON-RECEIPT OF APPROVALS

29.1 The Companies acting through their respective Boards shall each be at liberty to withdraw this Scheme: (a) in case any condition or alteration imposed by any Governmental Authority is unacceptable to any of them; or (b) they are of the view that coming into effect of this Scheme could have adverse implications on the respective Companies; or (c) on account of events that require such withdrawal as determined by the respective Board of Directors of the Demerged Company and/or Resulting Company

29.2 If this Scheme is not effective within such period as may be mutually agreed upon amongst the Companies through their respective Boards or their authorized representative, this Scheme shall become null, and void and each Party shall bear and pay its respective costs, charges and expenses for and/or in connection with this Scheme.

29.3 In the event of revocation/withdrawal under Clause 29.1 above, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Companies or their respective shareholders or creditors or employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the Applicable Law and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.

29.4 If any parts and/or provisions of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Companies through their respective Boards, affect the validity or implementation of the other parts and/or provisions of this Scheme.



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30. COSTS, CHARGES AND EXPENSES

All costs (including without limitation all applicable stamp duty, transfer fees, Taxes of any nature, duties and cesses and legal counsel fees) incurred by the Companies in connection with the Scheme shall be borne by the Demerged Company/ the Resulting Company, as may be mutually agreed by the respective Board of Directors.

31. MISCELLANEOUS

- 31.1 In case any doubt or difference or issue shall arise among the Demerged Company and the Resulting Company or any of their shareholders, creditors, Employees and/ or persons entitled to or claiming any right to any shares in the Demerged Company or the Resulting Company, as to the construction of this Scheme or as to any account, valuation or apportionment to be taken or made in connection herewith or as to any other aspects contained in or relating to or arising out of this Scheme, the same shall be amicably settled between the Board of the Demerged Company and the Board of the Resulting Company and the decision arrived at therein shall be final and binding on all concerned.
- 31.2 Subject to applicable Clause(s) above, if the Demerged Company and/or the Resulting Company as per this Scheme are unable to fulfil all or any of the conditions on the Effective Date such that it would not be practicable for the Demerged Company to demerge the Demerged Undertaking as contemplated in this Scheme or for that matter if the Resulting Company is unable to carry on the Demerged Undertaking in its own name, for similar reasons, then the Demerged Company shall continue to run the Demerged Undertaking in its own name, in trust and for the benefit of the Resulting Company, up to extended time as may be mutually agreed to between the Demerged Company and the Resulting Company. The Demerged Company and the Resulting Company hereby unequivocally agree and understand that the Resulting Company shall be the economic owner of the Demerged Undertaking from the Appointed Date and all profits/ losses arising out of the Demerged Undertaking with effect from the Appointed Date would accrue to the Resulting Company.



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Schedule I

Part A – Schedule of assets Comprising the Demerged Undertaking The assets of the Demerged Undertaking shall comprise of the following

Brief description of the assets
1. 2.2 Acres Land situated presently at Sankey Road, Vasanth Nagar, Bangalore, Karnataka on which the project comprising of ~5 lakh sq. ft of built-up area and ~4 lakh sq. ft of leasable area is being constructed (currently capitalized as Property Plant and Equipment in the books of the Demerged Company) along with all structures whether under construction or constructed.
2. All fixed assets pertaining to the Demerged Undertaking, if any
3. All advances, credits, deposits related to asset as defined in Point 1.
4. All cash and cash equivalent forming part of the Demerged Undertaking
5. Any other assets related to the Demerged Undertaking and as recorded in the books of accounts of the Demerged Company.

Note: The above list shall be modified/ updated as on the Effective Date as mutually agreed between the Board of the Demerged Company and the Resulting Company.



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Schedule I

Part B – Schedule of Liabilities pertaining to the Demerged Undertaking

The liabilities of the Demerged Undertaking shall comprise of the following

Brief description of the liabilities	
1.	Refer details of Non-Convertible Debentures ("NCD") issued by the Demerged Company specified under Part C of Schedule I
2.	Operational trade creditors in relation to the Demerged Undertaking
3.	Such other liabilities that are directly attributable to the business of the Demerged Undertaking and as recorded in the books of accounts of the Demerged Company

Note: The above list shall be modified/ updated as on the Effective Date as mutually agreed between the Board of the Demerged Company and the Resulting Company, including any replacement of the liabilities specified herein above.



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Part C – Details of NCDs issued by the Demerged Company

Name of the Issuer	Mac Charles (India) Limited.
Type of Instrument	Senior, Secured, Rated, Redeemable, Listed, Non-Convertible Debentures.
Issue Size	INR 300 Crore (Rupees Three Hundred Crore only) issued in multiple tranches.
First Deemed Date of Allotment	26 th July 2021
Tenor & Maturity of Loan	26 th July 2025 (4 years from the First Deemed date of allotment).
Yield	16% XIRR

Name of the Issuer	Mac Charles (India) Limited.
Type of Instrument	Senior, Secured, Unrated, Redeemable, Unlisted, Non-Convertible Debentures.
Issue Size	INR 50 Crore (Rupees Fifty Crore only) issued in multiple tranches.
First Deemed Date of Allotment	26 th July 2021
Tenor & Maturity of Loan	26 th July 2025 (4 years from the First Deemed date of allotment).
16th XIRR	16% XIRR

Name of the Issuer	Mac Charles (India) Limited.
Type of Instrument	Senior, Secured, Rated, Redeemable, Listed, Non-Convertible Debentures.
Issue Size	INR 320 Crore (Rupees Three Hundred Twenty Crore only) issued in multiple tranches.
First Deemed Date of Allotment	24 th August 2022
Tenor & Maturity of Loan	24 th August 2026 (4 years from the First Deemed date of allotment).
Yield	19.75% XIRR



Richa



Schedule II – Details of Immovable Property forming part of the Demerged Undertaking

96,857 square feet (equivalent to approx. 2.22 Acres) Land situated presently at Municipal No. 28A (Old Municipal No. 28, still earlier Municipal No. 12), Sankey Road, Ward No. 78, (Old Corporation Site No. 2, Bellary Road) Vasanth Nagar, Bangalore, Karnataka (PID No. 78-121-28A) bounded by:

North: Partly Cunningham Road and partly by property belonging to Bhandari and Happy Homes;

East: Private Property;

South: Private Road; and

West: Sankey Road.

Note: The above list shall be modified/ updated as on the Effective Date as mutually agreed between the Board of the Demerged Company and the Resulting Company.



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Schedule III - Terms of the RPS proposed to be issued by the Resulting Company

Particulars	Terms
Instrument	Unlisted, non-cumulative, non-convertible, redeemable preference shares of the Resulting Company
Face Value	The RPS of the Resulting Company will have a face value of INR 10 (Rupees Ten) per RPS.
Premium on issue	The RPS of the Resulting Company will be issued at par.
Dividend	The declaration of dividend shall be subject to the approval of the Board of the Resulting Company.
Tenure	RPS shall carry a maximum tenure of 20 years.
Early Redemption	<p>The RPS of the Resulting Company will be redeemable anytime during the tenure of the RPS at the option of the Resulting Company at their respective face values.</p> <p>Provided however that the non-promoter public shareholders of the Demerged Company shall be given first preference in redemption of RPS in the Resulting Company.</p>
Voting Rights	The RPS shall not carry any voting rights except as provided for under Section 47 of the Companies Act, 2013.
Listing	The RPS shall be unlisted in nature.
Liquidation Preference	In the event of liquidation of the Resulting Company, the RPS shall have priority for repayment over the equity shareholders of the Resulting Company.
Redemption Proceeds	Where the Resulting Company does not have sufficient funds to facilitate the redemption, the Demerged Company undertakes to make available the cashflows to the Resulting Company to facilitate such redemption.



Richa



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

EXTRACTS OF MINUTES OF THE BOARD OF DIRECTORS MEETING OF MAC CHARLES (INDIA) LIMITED HELD ON FRIDAY, 13TH DAY OF SEPTEMBER 2024 AT 12:30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 1ST FLOOR, EMBASSY POINT, 150 INFANTRY ROAD, BANGALORE - 560001

Approving the Scheme of Arrangement (“Scheme”) between Mac Charles (India) Limited (“Company”) and Embassy Prism Ventures Limited (“Resulting Company”) and their respective shareholders under Sections 230-232 of the Companies Act, 2013 for demerger of the Demerged Undertaking of the Company:

“RESOLVED THAT based on the reports submitted by the Audit Committee and Independent Directors’ Committee recommending the draft Scheme of Arrangement for the Demerger of the Demerged Undertaking (*as defined in the Scheme*) of the Company, and pursuant to the provisions of Sections 230-232 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any amendment or re-enactment thereof from time-to-time), relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with the relevant circulars issued from time to time, and in accordance with the provisions of the Memorandum and Articles of Association of the Company, and any other applicable law, rules, regulations, bye-laws, as the case may be, and subject to the Resulting Company becoming a wholly owned subsidiary of the Company as deliberated and subject to the requisite approval of the shareholders, creditors, sanctions and permissions of the BSE, NCLT, Registrar of Companies, and/or such other regulatory or governmental authorities as may be applicable, subject to such terms and conditions and modification(s), as may be imposed, prescribed or suggested by any appropriate authority, and pursuant to the recommendation of the Audit and Independent Directors’ Committee, consent of the Board of Directors of the Company be and is hereby accorded to the Scheme of Arrangement for Demerger between the Company and Resulting Company and their respective shareholders for demerger of the Demerged Undertaking from the Company to the Resulting Company on a going concern basis.

RESOLVED FURTHER THAT in consideration of the demerger of the Demerged Undertaking from Mac Charles (India) Limited to Embassy Prism Ventures Limited, based on the valuation report of SSPA & CO., Chartered Accountants, being an independent Registered Valuer appointed for the purpose of the Scheme, the following share entitlement ratio is approved:

“1 (One) fully paid-up RPS of face value of Rs. 10/- (Rupees Ten only) each of the Resulting Company shall be issued and allotted as fully paid-up for each Equity Share of face value of Rs. 10/- (Rupees Ten only) each fully paid-up held in the Demerged Company.”



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RESOLVED FURTHER THAT the Valuation Report dated 13th September 2024 of SSPA & CO. Chartered Accountants, an independent Registered Valuer, as placed before the Board be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT the Fairness Opinion Report dated 13th September 2024 of Corpwis Advisors Private Limited, an independent SEBI Registered Merchant Banker, as placed before the Board be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT the draft certificate issued by the Statutory Auditors of the Company i.e., Walker Chandiok & Co LLP (FRN: 001076N/N500013), Chartered Accountants to the effect that the accounting treatment specified in the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013, as placed before the Board be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT the Board's Report explaining effect of the Scheme on each class of Shareholders, Key Managerial Personnel, Promoters and Non-promoter Shareholders, taking into consideration, inter alia, the aforesaid draft certificate from the Statutory Auditor, as placed before the Board be and is hereby accepted and taken on record.

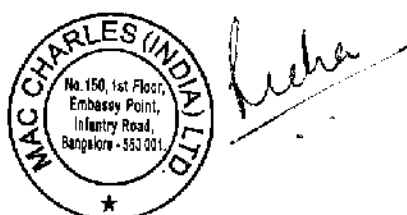
RESOLVED FURTHER THAT the Report of the Audit Committee dated 13th September 2024 recommending the draft Scheme, taking into consideration, inter alia, the aforesaid draft certificate from the Statutory Auditor, as placed before the Board be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT the Report of the Independent Directors' Committee dated 13th September 2024 recommending the draft Scheme, taking into consideration, inter alia, the aforesaid draft certificate from the Statutory Auditor, as placed before the Board be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT the BSE be chosen as the Designated Stock Exchange for the purpose of coordinating with SEBI for obtaining approval of SEBI in accordance with Regulation 37 of the Listing Regulations.

RESOLVED FURTHER THAT the Compliance Report to be certified by Ms. Richa Saxena, Company Secretary, Mr. Ankit Shah, Chief Financial Officer and Mr. Harish Anand, Whole-time director of the Company, as placed before the Board be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT in order to give effect to the aforesaid resolution, any of the Director(s) of the Company or Ms. Richa Saxena, Company Secretary or Mr. Rajesh Kaimal,



Mr. Ankit Shah, Mr. Raghavendra R Y, Ms. Naina Bantwal, Ms. Swarna R Malharikar and Mr. Sidharth Dhir, Authorized Signatories of the Company, be and are hereby severally authorised, for and on behalf of Company, to sign and file the application, petition, declaration, affidavit or any other document that may be required to be signed, executed and filed in connection with the sanction of the Scheme and to take all necessary steps, including but not limited to the following, and to do all acts and things as may be considered necessary in relation thereto:

- a. sign the Scheme and all such documents and deeds in connection therewith and to make such alterations and changes in the draft Scheme, as may be expedient or necessary for satisfying the conditions/requirements imposed by the NCLT, Stock Exchange(s), and/or any other statutory/regulatory authorities, as may be required, provided that prior approval of the Board of Directors shall be obtained for making any material changes in the said draft Scheme as approved in this Meeting;
- b. to finalize and settle the draft Scheme, draft of the notices for convening/dispensing with the meetings of the shareholders and/or creditors of the Company and draft of the explanatory statements under Sections 230 to 232 of the Act, read with the rules made thereunder, in terms of directions of the NCLT and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the NCLT or effect any other modifications or amendments, as they may consider necessary or desirable to give effect to the Scheme;
- c. to file the Scheme and any other information/details with the Stock Exchange(s)/SEBI, any other regulatory authorities concerned or any other agency in order to obtain approval or sanction to any of the provisions of the Scheme or for giving effect thereto;
- d. to sign, modify and file applications/affidavits to NCLT, seeking directions as to convening/ dispensing with the meeting of the shareholders/creditors of the Company, and where necessary to take steps to convene and hold such meetings as per the directions of NCLT and/or any other statutory/regulatory authorities;
- e. to sign, modify and file petitions, pleadings, affidavits, applications, statements, memos and to engage/remove Counsels, Advocates, Chartered Accountants, Merchant Bankers registered with the SEBI, and other professionals/legal experts/intermediaries and to do all acts, deeds, matters and things as may be necessary or required under or pursuant to the applicable provisions of the Act and the Listing Regulations including any statutory modifications, amendments, re-enactments thereof for the time being in force, for and in connection with the sanction of the NCLT to the Scheme;
- f. to sign and issue public advertisements and to issue notices to the members or any other class of persons as per directions of the NCLT and/or any other statutory/regulatory authorities, or delegate such authority to another person by a valid Power of Attorney;



- g. to make or assent to any alterations or modifications to the Scheme or to any conditions or limitation which the NCLT may deem fit to approve or impose and to give such directions, as they may consider necessary, provided that these do not materially change the substance of the Scheme;
- h. to settle any doubt, question or difficulty arising under the Scheme or in regard to its implementation or in any manner connected therewith and to do all such acts, deeds, matters and things for putting the Scheme into effect;
- i. obtaining approval from such other authorities and parties including the shareholders, creditors, term loan lenders, financial institutions, as may be considered necessary to the said Scheme;
- j. to communicate and correspond with the Stock Exchange(s), SEBI, NCLT, Registrar of Companies, banks, institutions, investors, government authorities, local authorities, income tax authorities and/or any other statutory/regulatory authorities, where required about the Scheme, and to do all such acts, deeds, matters and things as it may be necessary or desirable for such purpose and with power of the Company to settle any queries, difficulties or doubts that may arise in this regard as they may in their absolute discretion, deem fit and proper for the purpose of giving effect to the above resolution;
- k. to obtain order of the NCLT approving the Scheme and file the same with the Registrar of Companies, so as to make the sanctioned Scheme effective;
- l. to do all further acts, deeds, matters and things as may be necessary, proper, expedient to give effect to the Scheme and for matters connected herewith or incidental thereto;
- m. to settle any questions or difficulties that may arise with regard to the implementation of the above Scheme and to give effect to the above resolution;
- n. to file a copy of the resolutions duly certified and forward to the concerned authorities including NCLT for record;
- o. to authorize the officer(s) of the Company and/or any other person to discuss, negotiate, finalize, execute, sign, submit and fill all required documents, deeds of assignment/conveyance and other deeds, other documents, schemes, arrangements, forms, returns, letters, etc. including any modifications thereto, whether or not under the common seal of the Company, as may be deemed necessary and expedient at their absolute discretion in the above matters; an
- p. to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may be suo moto decided by the Board in its absolute discretion.



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MAC CHARLES (INDIA) LTD.
CIN No. L55101KA1979PLC003620

Regd. Office:
1st Floor, Embassy Point
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Phone:080-47222 333

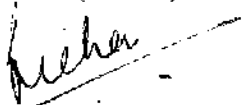
Email: investor.relations@maccharlesindia.com
website: www.maccharlesindia.com

RESOLVED FURTHER THAT any of the Director(s) of the Company or Ms. Richa Saxena, Company Secretary or Mr. Rajesh Kaimal, Mr. Ankit Shah, Mr. Mr. Raghavendra R Y, Ms. Naina Bantwal, Ms. Swarna R Malharikar and Mr. Sidharth Dhir, Authorized Signatories of the Company, be and are hereby severally authorised, for an on behalf of Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, declarations, affidavits, petitions, applications, power of attorneys and returns for the purpose of giving effect to the aforesaid resolution, including filing of necessary e-forms with the Ministry of Corporate Affairs.

RESOLVED FURTHER THAT this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board of Directors.

RESOLVED FURTHER THAT a certified copy of the above resolution, be communicated to the relevant authority(ies) and furnish the same to whomsoever concerned under the signature of any Director(s) or the Company Secretary of the Company.”

//CERTIFIED TRUE COPY//
For MAC CHARLES (INDIA) LIMITED


RICHA SAXENA
COMPANY SECRETARY
ACS: 17163



Date: 19/09/2024
Place: Bengaluru

EMBASSY PRISM VENTURES LIMITED
(earlier known as Embassy Prism Ventures Private Limited)

CIN: U70109KA2020PLC138875

Regd. Office: 1st Floor, Embassy Point, 150 Infantry Road, Bangalore – 560001

Telno.: 080 – 4722 2333 email: secretarialteam@embassyindia.com

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF EMBASSY PRISM VENTURES LIMITED HELD ON FRIDAY, 13TH SEPTEMBER 2024 AT 04:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 1ST FLOOR, EMBASSY POINT, 150, INFANTRY ROAD BANGALORE, KARNATAKA - 560001

Approving the Scheme of Arrangement between Mac Charles (India) Limited ("Demerged Company") and Embassy Prism Ventures Limited ("Company") and their respective shareholders under Sections 230-232 of the Companies Act, 2013 for demerger of the Demerged Undertaking of Mac Charles (India) Limited:

"RESOLVED THAT pursuant to the provisions of Sections 230-232 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any amendment or re-enactment thereof from time-to-time), and in accordance with the provisions of the Memorandum and Articles of Association of the Company, and any other applicable law, rules, regulations, bye-laws, as the case may be, and subject to the Company becoming a wholly owned subsidiary of the Demerged Company as deliberated, and subject to the requisite approval of the shareholders, creditors, sanctions and permissions of the BSE, NCLT, Registrar of Companies, and/or such other regulatory or governmental authorities as may be applicable, subject to such terms and conditions and modification(s), as may be imposed, prescribed or suggested by any appropriate authority, consent of the Board of Directors of the Company be and is hereby accorded to the Scheme of Arrangement for Demerger between the Demerged Company and the Company and their respective shareholders for demerger of the Demerged Undertaking (as defined in the Scheme) from the Demerged Company to the Company on a going concern basis.

RESOLVED FURTHER THAT in consideration of the demerger of the Demerged Undertaking from the Demerged Company to the Company, based on the valuation report of SSPA & CO. Chartered Accountants, dated 13th September 2024, being an independent Registered Valuer appointed for the purpose of the Scheme, the following share entitlement ratio is approved:

"1 (One) fully paid-up RPS of face value of Rs. 10/- (Rupees Ten only) each of the Resulting Company shall be issued and allotted as fully paid-up for each Equity Share of face value of Rs. 10/- (Rupees Ten only) each fully paid-up held in the Demerged Company."



EMBASSY PRISM VENTURES LIMITED
(earlier known as Embassy Prism Ventures Private Limited)
CIN: U70109KA2020PLC138875

Regd. Office: 1st Floor, Embassy Point, 150 Infantry Road, Bangalore – 560001

Tel.no.: 080 – 4722 2333 email: secretarialteam@embassyindia.com

RESOLVED FURTHER THAT the Fairness Opinion Report dated 13th September 2024 of Corpwis Advisors Private Limited, an independent SEBI Registered Merchant Banker, as placed before the Board be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT a certificate dated 13th September 2024 issued by the Statutory Auditors of the Company i.e., HRA & Co., Chartered Accountants to the effect that the accounting treatment specified in the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013, as placed before the Board be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT the Board's Report explaining effect of the Scheme on each class of Shareholders, Key Managerial Personnel, Promoters and Non-promoter Shareholders, taking into consideration, inter alia, the aforesaid certificate from the Statutory Auditor, as placed before the Board be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT in order to give effect to the aforesaid resolution, any of the Director(s) of the Company or Mr. Rajesh Kaimal, Mr. P.R. Ramakrishnan, Ms. Richa Saxena Mr. Ankit Shah, Mr. Raghavendra R Y, Ms. Naina Bantwal, Ms. Swarna R Malharikar and Mr. Sidharth Dhir, Authorized Signatories of the Company, be and are hereby severally authorised, for and on behalf of Company, to sign and file the application, petition, declaration, affidavit or any other document that may be required to be signed, executed and filed in connection with the sanction of the Scheme and to take all necessary steps, including but not limited to the following, and to do all acts and things as may be considered necessary in relation thereto:

- (i) sign the Scheme and all such documents and deeds in connection therewith and to make such alterations and changes in the draft Scheme, as may be expedient or necessary for satisfying the conditions/requirements imposed by the NCLT, Stock Exchange(s), and/or any other statutory/regulatory authorities, as may be required, provided that prior approval of the Board of Directors shall be obtained for making any material changes in the said draft Scheme as approved in this Meeting;
- (ii) to finalize and settle the draft Scheme, draft of the notices for convening/dispensing with the meetings of the shareholders and/or creditors of the Company and draft of the explanatory statements under Sections 230 to 232 of the Act, read with the rules made thereunder, in terms of directions of the NCLT and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the NCLT or effect any other modifications or amendments, as they may consider necessary or desirable to give effect to the Scheme;



A handwritten signature in black ink, consisting of a stylized 'A' followed by a long horizontal stroke.

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Tel.No.: 080 – 4722 2333 email: secretarialteam@embassvindia.com

- (iii) to file the Scheme and any other information/details with regulatory authorities concerned or any other agency in order to obtain approval or sanction to any of the provisions of the Scheme or for giving effect thereto;
- (iv) to sign, modify and file applications/affidavits to NCLT, seeking directions as to convening/ dispensing with the meeting of the shareholders/ creditors of the Company, and where necessary to take steps to convene and hold such meetings as per the directions of NCLT and/or any other statutory/regulatory authorities;
- (v) to sign, modify and file petitions, pleadings, affidavits, applications, statements, memos and to engage/remove Counsels, Advocates, Chartered Accountants, and other professionals/legal experts/intermediaries and to do all acts, deeds, matters and things as may be necessary or required under or pursuant to the applicable provisions of the Act and the Listing Regulations including any statutory modifications, amendments, re-enactments thereof for the time being in force, for and in connection with the sanction of the NCLT to the Scheme;
- (vi) to sign and issue public advertisements and to issue notices to the members or any other class of persons as per directions of the NCLT and/or any other statutory/regulatory authorities, or delegate such authority to another person by a valid Power of Attorney;
- (vii) to make or assent to any alterations or modifications to the Scheme or to any conditions or limitation which the NCLT may deem fit to approve or impose and to give such directions, as they may consider necessary, provided that these do not materially change the substance of the Scheme;
- (viii) to settle any doubt, question or difficulty arising under the Scheme or in regard to its implementation or in any manner connected therewith and to do all such acts, deeds, matters and things for putting the Scheme into effect;
- (ix) obtaining approval from such other authorities and parties including the shareholders, creditors, term loan lenders, financial institutions, as may be considered necessary to the said Scheme;
- (x) to communicate and correspond with the Stock Exchange(s), SEBI, NCLT, Registrar of Companies, banks, institutions, investors, government authorities, local authorities, income tax authorities and/or any other statutory/regulatory authorities, where required about the Scheme, and to do all such acts, deeds, matters and things as it may be necessary or desirable for such purpose and with power of the Company to settle any



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queries, difficulties or doubts that may arise in this regard as they may in their absolute discretion, deem fit and proper for the purpose of giving effect to the above resolution;

- (xi) to obtain order of the NCLT approving the Scheme and file the same with the Registrar of Companies, so as to make the sanctioned Scheme effective;
- (xii) to do all further acts, deeds, matters and things as may be necessary, proper, expedient to give effect to the Scheme and for matters connected herewith or incidental thereto;
- (xiii) to settle any questions or difficulties that may arise with regard to the implementation of the above Scheme and to give effect to the above resolution;
- (xiv) to file a copy of the resolutions duly certified and forward to the concerned authorities including NCLT for record;
- (xv) to authorize the officer(s) of the Company and/or any other person to discuss, negotiate, finalize, execute, sign, submit and fill all required documents, deeds of assignment/conveyance and other deeds, other documents, schemes, arrangements, forms, returns, letters, etc. including any modifications thereto, whether or not under the common seal of the Company, as may be deemed necessary and expedient at their absolute discretion in the above matters; an
- (xvi) to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may be suo moto decided by the Board in its absolute discretion.

RESOLVED FURTHER THAT any of the Director(s) of the Company or Mr. Rajesh Kaimal, Mr. P.R. Ramakrishnan, Ms. Richa Saxena Mr. Ankit Shah, Mr. Raghavendra R Y, Ms. Naina Bantwal, Ms. Swarna R Malharikar and Mr. Sidharth Dhir, Authorized Signatories of the Company be and are hereby severally authorised, for an on behalf of Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, declarations, affidavits, petitions, applications, power of attorneys and returns for the purpose of giving effect to the aforesaid resolution, including filing of necessary e-forms with the Ministry of Corporate Affairs.

RESOLVED EURTHER THAT this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board of Directors.



A handwritten signature in black ink, consisting of a stylized 'L' shape followed by a horizontal line.

EMBASSY PRISM VENTURES LIMITED
(earlier known as Embassy Prism Ventures Private Limited)

CIN: U70109KA2020PLC138875


Regd. Office: 1st Floor, Embassy Point, 150 Infantry Road, Bangalore – 560001

Tel.no.: 080 – 4722 2333 email: secretariatteam@embassyindia.com

RESOLVED FURTHER THAT a certified copy of the above resolution, be communicated to the relevant authority(ies) and furnish the same to whomsoever concerned under the signature of any Director(s) of the Company.”

//CERTIFIED TRUE COPY//

For EMBASSY PRISM VENTURES LIMITED,



Vijayakumar Dharmalingam
Director
DIN: 00036772



Date: 19.09.2024
Place: Bengaluru

MAC CHARLES (INDIA) LTD.
CIN No. L55101KA1979PLC003620

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

Phone:080- 47222333

Email: investor.relations@maccharlesindia.com
website: www.maccharlesindia.com

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF MAC CHARLES (INDIA) LIMITED ("COMPANY") AT ITS MEETING HELD ON FRIDAY, 13TH SEPTEMBER 2024 EXPLAINING THE EFFECT OF THE SCHEME OF DEMERGER BETWEEN THE COMPANY AND EMBASSY PRISM VENTURES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS, ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS, EMPLOYEES, CREDITORS AND DEBENTURE HOLDERS

BACKGROUND:

It is proposed to effect a Scheme of Arrangement for Demerger ("Scheme") between the Company and Embassy Prism Ventures Limited ("Resulting Company"), and their respective shareholders, for the demerger of the Demerged Undertaking from the Company to Embassy Prism Ventures Limited on a going concern basis, to be filed before the Bengaluru bench of the Hon'ble National Company Law Tribunal pursuant to Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Act"), read with the relevant rules made thereunder.

RATIONALE OF THE SCHEME:

The proposed demerger would, inter-alia, have the following benefits as mentioned in the Scheme:

- i. *The arrangement would result in an efficient corporate structure with a focused management, and it would be strategically apt to segregate the business to enable them to move forward independently, with greater focus and specialization building further on their respective capabilities.*
- ii. *Segregating and separating the Demerged Undertaking would help in attracting the relevant set of investors with matching risk and investment profile of the Demerged Undertaking which would unlock better valuation of the Demerged Undertaking.*
- iii. *Dedicated management focus, streamlining of operations, cost optimization and operational efficiencies through the effective and efficient utilization of financial resources, managerial talents and technical skills, thereby protecting and maximizing the value and returns to the shareholders.*
- iv. *Enable the Resulting Company to raise secured and unsecured funding from investors for the Demerged Undertaking in an insulated legal entity to secure their investments.*
- v. *The Demerged Company is into multiple business involving inter alia, residential real estate development, generation of power through operation of windmills, commercial real estate activity involving development as well as operation and management of commercial office*



assets, identifying and making strategic investments, including the formation of subsidiaries for undertaking the stated business activities through them, etc. The Demerged Undertaking is purely focused on development, operations and management (including maintenance) of commercial office space and accordingly, the differing financial needs and strategic imperatives can be better addressed by the separation of the Demerged Undertaking from the Demerged Company into the Resulting Company, which is a wholly owned subsidiary of the Demerged Company.

- vi. The Scheme ensures that, while the overall value of the Demerged Company and Resulting Company is enhanced through the segregation of Demerged Undertaking, the stakeholders benefit from a single consolidated value from their shareholding in the Demerged Company which also captures within its existing equity shares, the value of the Resulting Company by virtue of it being a wholly owned subsidiary of the Demerged Company, even post the proposed Demerger.
- vii. Transfer of the Demerged Undertaking through a Scheme of Arrangement enables the Demerged Company to also subsidiarize the listed Non-Convertible Debentures issued by the Demerged Company in relation to the Demerged Undertaking.
- viii. The Resulting Company shall issue RPS (herein defined) to the shareholders/ members of the Demerged Company and such RPS shall mirror the equity shareholding pattern of the Demerged Company in the Resulting Company, which is aligned with a tax-compliant demerger under Section 2(19AA) of the Income-tax Act, 1961. Further, given the Demerged Company shall continue to hold the entire equity share capital of the Resulting Company, the entire enhanced equity value of the Demerged Undertaking shall, post demerger, accrue to the Demerged Company and thereby reflecting in the value of its own shares held by the shareholders/ members of the Demerged Company.
- ix. The Scheme for Demerger is proposed to be adopted for subsidiarizing the Demerged Undertaking which ensures that the Demerged Company and the Resulting Company follow the highest level of compliance and corporate governance by seeking approvals from the relevant Stock Exchanges, SEBI (herein defined), NCLT (herein defined), and other Governmental Authorities (herein defined) and stakeholders, as opposed to any other modes of transfer as specified under Regulation 37A of LODR (herein defined).
- x. Further, the Scheme is not detrimental to the interest of any of the shareholders (including public), creditors, lenders and other stakeholders concerned.



REPORT:

1. In terms of Section 232(2)(c) of the Companies Act, 2013, a report from the Board of Directors of the Company explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company, setting out, among other things, the share entitlement ratio, specifying any special valuation difficulties, is required to be adopted by the Board. Such a report is then required to be appended with the notice of the meeting of shareholders and creditors if ordered by the jurisdictional National Company Law Tribunal. Accordingly, this report of the Board is prepared to comply with the aforesaid requirements of Section 232(2)(c) of the Act.
2. While deliberating on the Scheme, the Board, inter-alia, considered and took on record the following documents:
 - A draft of the proposed Scheme;
 - Valuation report dated 13th September 2024 as issued by SSPA & CO. Chartered Accountants, an independent registered valuer, inter alia, setting out the share entitlement ratio for issue of Redeemable Preference Shares ("RPS") of the Resulting Company to the equity shareholders of the Company pursuant to the Scheme;
 - Fairness Opinion dated 13th September 2024, issued by Corpwis Advisors Private Limited, an independent merchant banker registered with SEBI, on the valuation report issued by the registered valuers;
 - Draft Auditor certificate, issued by Walker Chandio & Co LLP (FRN: 001076N/N500013), Chartered Accountants, statutory auditors of the Company; and
 - Other presentations, reports, documents and information pertaining to the draft Scheme made available or circulated to the Board
3. The Scheme is subject to the following approvals:
 - Approval of the shareholders and creditors of the Company and the Resulting Company;
 - Sanctions and permissions of the Bombay Stock Exchange and the Securities Exchange Board of India; and



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- Order of the Bengaluru Bench of the Hon'ble National Company Law Tribunal, approving the Scheme.

4. Effects of the Scheme on stakeholders of the Company

Sl. No	Category of Stakeholder	Effect of the Scheme on Stakeholder
1.	Key Managerial Personnel	Upon the Scheme becoming effective, all employees of the Demerged Undertaking of the Company (including the key managerial personnel) will stand transferred to the Resulting Company and will become the employees of the Resulting Company on the same terms and conditions or such terms which shall not be less favorable than those on which they are employed by the Company
2.	Shareholders (Promoter and non-promoter shareholders)	<p>Upon the Scheme becoming effective, the Resulting Company shall issue and allot to the equity shareholders of the Company whose names appear on the register of members as a member of the Company on the Record Date (as defined in the Scheme) or whose names appear as the beneficial owners of the equity shares of the Company in the records of depositories/register of members, as the case may be, as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Resulting Company, fully paid up RPS, free and clear from all encumbrances together with all rights and benefits attaching thereto in the following ratio:</p> <p><i>1 (One) fully paid-up RPS of face value of Rs. 10/- (Rupees Ten only) each of the Resulting Company shall be issued and allotted as fully paid-up for each Equity Share of face value of Rs. 10/- (Rupees Ten only) each fully paid-up held in the Company</i></p> <p>The Share Entitlement Ratio, based on the valuation report issued by SSPA & CO. Chartered Accountants and the fairness opinion issued by Corpwis Advisors Private Limited, has been duly considered by the Board of Directors of the Company, and has come to the conclusion that Share Entitlement Ratio is fair and reasonable.</p>



		The RPS so issued and allotted as provided above shall be subject to the provisions of the Memorandum and Articles of Association of the Resulting Company.
3.	Depositors	Not applicable since the Company does not have any deposits
4.	Creditors	Under the Scheme, no arrangement is sought to be entered into between the Company and its creditors. No compromise is offered under the Scheme to any of the creditors of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished
5.	Debenture Holders	There will not be any impact on the debenture holders of the Company pursuant to the Scheme. The current debenture holders of the Company will be served by the Resulting Company. Thus, the Scheme envisages that the holders of Non-convertible Debentures ("NCDs") of the Company will become holders of NCDs of the Resulting Company and shall be at such terms as may be mutually agreed by the Resulting Company and the holder of such debt instruments in the Demerged Company. Therefore, the Scheme will not have any adverse impact on the holders of the NCDs and thus adequately safeguards interests of the holders of the NCDs.
6.	Employee of the companies	Upon the Scheme becoming effective, all employees of the Demerged Undertaking of the Company will stand transferred to the Resulting Company and will become employees of the Resulting Company on the same terms and conditions or such terms which shall not be less favorable than those on which they are employed by the Company

5. Valuation Difficulties

The valuers who have recommended the share entitlement ratio ie, SSPA & CO. Chartered Accountants, have not expressed any difficulty while carrying out the valuation.

The recommendation of the share entitlement ratio has been approved by the Board of the Company, Audit Committee of the Company and the committee of Independent Directors. The Scheme provides that upon the Scheme becoming effective and in consideration of vesting of the Demerged Undertaking of the Company in the Resulting Company in terms of the Scheme, the Resulting Company shall allot RPS, credited as fully paid-up, to the members of the Company, holding fully paid up equity shares in the



Company and whose names appear in the register of members of the Company on the Record Date or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on the record date in the following manner:


"1 (One) fully paid-up RPS of face value of Rs. 10/- (Rupees Ten only) each of the Resulting Company shall be issued and allotted as fully paid-up for each Equity Share of face value of Rs. 10/- (Rupees Ten only) each fully paid-up held in the Company."

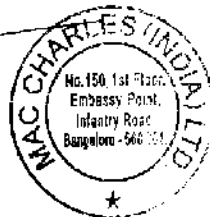
6. Adoption of the Report by the Directors

While deliberating the Scheme, the Board has considered its impact on each of the shareholders, promoter and non-promoter shareholders, key managerial personnel, creditors, holders of NCDs and employees. The Scheme is in the best interest of the shareholders, promoter and non-promoter shareholders, key managerial personnel, creditors, holders of NCDs and employees of the Company and there shall be no prejudice caused to them in any manner by the Scheme.

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For MAC CHARLES (INDIA) LIMITED


Appiah Palecanda Bopanna
Director
DIN: 00215646



Place: Bengaluru
Date: 19th September 2024

EMBASSY PRISM VENTURES LIMITED
(earlier known as Embassy Prism Ventures Private Limited)
CIN: U70109KA2020PLC138875
Regd. Office: 1st Floor, Embassy Point, 150 Infantry Road, Bangalore – 560001
Tel.no.: 080 – 4722 2333 email: secretarialteam@embassyindia.com

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF EMBASSY PRISM VENTURES LIMITED (“COMPANY”) AT ITS MEETING HELD ON FRIDAY, 13TH SEPTEMBER 2024 EXPLAINING THE EFFECT OF THE SCHEME OF DEMERGER BETWEEN MAC CHARLES (INDIA) LIMITED AND THE COMPANY AND THEIR RESPECTIVE SHAREHOLDERS, ON SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS, EMPLOYEES, CREDITORS AND DEBENTURE HOLDERS

BACKGROUND:

It is proposed to effect a Scheme of Arrangement for Demerger (“Scheme”) between Mac Charles (India) Limited (“Demerged Company”) and Embassy Prism Ventures Limited (“Resulting Company”), and their respective shareholders, for the demerger of the Demerged Undertaking from the Demerged Company to the Company on a going concern basis, to be filed before the Bengaluru bench of the Hon’ble National Company Law Tribunal pursuant to Sections 230-232 and other applicable provisions of the Companies Act, 2013 (“Act”), read with the relevant rules made thereunder.

RATIONALE OF THE SCHEME:

The proposed demerger would, inter-alia, have the following benefits as mentioned in the Scheme:

- i. *The arrangement would result in an efficient corporate structure with a focused management, and it would be strategically apt to segregate the business to enable them to move forward independently, with greater focus and specialization building further on their respective capabilities.*
- ii. *Segregating and separating the Demerged Undertaking would help in attracting the relevant set of investors with matching risk and investment profile of the Demerged Undertaking which would unlock better valuation of the Demerged Undertaking.*
- iii. *Dedicated management focus, streamlining of operations, cost optimization and operational efficiencies through the effective and efficient utilization of financial resources, managerial talents and technical skills, thereby protecting and maximizing the value and returns to the shareholders.*
- iv. *Enable the Resulting Company to raise secured and unsecured funding from investors for the Demerged Undertaking in an insulated legal entity to secure their investments.*
- v. *The Demerged Company is into multiple business involving inter alia, residential real estate development, generation of power through operation of windmills, commercial real estate*



activity involving development as well as operation and management of commercial office assets, identifying and making strategic investments, including the formation of subsidiaries for undertaking the stated business activities through them, etc. The Demerged Undertaking is purely focused on development, operations and management (including maintenance) of commercial office space and accordingly, the differing financial needs and strategic imperatives can be better addressed by the separation of the Demerged Undertaking from the Demerged Company into the Resulting Company, which is a wholly owned subsidiary of the Demerged Company.

- vi. The Scheme ensures that, while the overall value of the Demerged Company and Resulting Company is enhanced through the segregation of Demerged Undertaking, the stakeholders benefit from a single consolidated value from their shareholding in the Demerged Company which also captures within its existing equity shares, the value of the Resulting Company by virtue of it being a wholly owned subsidiary of the Demerged Company, even post the proposed Demerger.*
- vii. Transfer of the Demerged Undertaking through a Scheme of Arrangement enables the Demerged Company to also subsidiarize the listed Non-Convertible Debentures issued by the Demerged Company in relation to the Demerged Undertaking.*
- viii. The Resulting Company shall issue RPS (herein defined) to the shareholders/ members of the Demerged Company and such RPS shall mirror the equity shareholding pattern of the Demerged Company in the Resulting Company, which is aligned with a tax-compliant demerger under Section 2(19AA) of the Income-tax Act, 1961. Further, given the Demerged Company shall continue to hold the entire equity share capital of the Resulting Company, the entire enhanced equity value of the Demerged Undertaking shall, post demerger, accrue to the Demerged Company and thereby reflecting in the value of its own shares held by the shareholders/ members of the Demerged Company.*
- ix. The Scheme for Demerger is proposed to be adopted for subsidiarizing the Demerged Undertaking which ensures that the Demerged Company and the Resulting Company follow the highest level of compliance and corporate governance by seeking approvals from the relevant Stock Exchanges, SEBI (herein defined), NCLT (herein defined), and other Governmental Authorities (herein defined) and stakeholders, as opposed to any other modes of transfer as specified under Regulation 37A of LODR (herein defined).*
- x. Further, the Scheme is not detrimental to the interest of any of the shareholders (including public), creditors, lenders and other stakeholders concerned.*



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(earlier known as Embassy Prism Ventures Private Limited)
CIN: U70109KA2020PLC138875

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REPORT:

1. In terms of Section 232(2)(c) of the Companies Act, 2013, a report from the Board of Directors (“Board”) of the Company explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company, setting out, among other things, the share entitlement ratio, specifying any special valuation difficulties, is required to be adopted by the Board of the Company. Such a report is then required to be appended with the notice of the meeting of shareholders and creditors if ordered by the jurisdictional National Company Law Tribunal. Accordingly, this report of the Board is prepared to comply with the aforesaid requirements of Section 232(2)(c) of the Act.
2. While deliberating on the Scheme, the Board, inter-alia, considered and took on record the following documents:
 - A draft of the proposed Scheme;
 - Valuation report dated 13th September 2024, as issued by SSPA & CO. Chartered Accountants, an independent registered valuer, inter alia, setting out the share entitlement ratio for issue of Redeemable Preference Shares (“RPS”) of the Company to the equity shareholders of the Demerged Company pursuant to the Scheme;
 - the Fairness Opinion Report dated 13th September 2024 of Corpwis Advisors Private Limited, an independent Securities and Exchange Board of India (“SEBI”) Registered Merchant Banker;
 - Auditor certificate dated 13th September 2024, issued by HRA & Co., Chartered Accountants, statutory auditors of the Company; and
 - Other presentations, reports, documents and information pertaining to the draft Scheme made available or circulated to the Board
3. The Scheme is subject to the following approvals:
 - Approval of the shareholders and creditors of the Company and the Demerged Company;
 - Sanctions and permissions of the Bombay Stock Exchange and the SEBI; and
 - Order of the Bengaluru Bench of the Hon’ble National Company Law Tribunal, approving the Scheme.



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4. Effects of the Scheme on stakeholders of the Company

Sl. No	Category of Stakeholder	Effect of the Scheme on Stakeholder
1.	Key Managerial Personnel	Upon the Scheme becoming effective, all employees of the Demerged Undertaking of the Demerged Company (including the key managerial personnel) will stand transferred to the Company and will become the employees of the Company on the same terms and conditions or such terms which shall not be less favorable than those on which they are employed by the Demerged Company. The current employees, including key managerial personnel of the Company, shall continue their employment under the same terms and conditions of their existing agreements, with no changes due to the Scheme.
2.	Shareholders (Promoter and non-promoter shareholders)	<p>Upon the Scheme becoming effective, the Company shall issue and allot to the equity shareholders of the Demerged Company whose names appear on the register of members as a member of the Demerged Company on the Record Date (as defined in the Scheme) or whose names appear as the beneficial owners of the equity shares of the Demerged Company in the records of depositories/register of members, as the case may be, as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Company, fully paid up RPS, free and clear from all encumbrances together with all rights and benefits attaching thereto in the following ratio:</p> <p><i>1 (One) fully paid-up RPS of face value of Rs. 10/- (Rupees Ten only) each of the Resulting Company shall be issued and allotted as fully paid-up for each Equity Share of face value of Rs. 10/- (Rupees Ten only) each fully paid-up held in the Demerged Company</i></p> <p>The Share Entitlement Ratio, based on the valuation report dated 13th September 2024, issued by SSPA & CO. Chartered Accountants, has been duly considered by the Board of Directors of the Company, and</p>



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		<p>has come to the conclusion that Share Entitlement Ratio is fair and reasonable.</p> <p>The RPS so issued and allotted as provided above shall be subject to the provisions of the Memorandum and Articles of Association of the Company.</p>
3.	Depositors	Not applicable since the Company does not have any deposits as on date.
4.	Creditors	Under the Scheme, no arrangement is sought to be entered into between the Company and its creditors. No compromise is offered under the Scheme to any of the creditors of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished.
5.	Debenture Holders	Not applicable since the Company does not have any outstanding debentures issued as on date.
6.	Employee of the companies	Upon the Scheme becoming effective, all employees of the Demerged Undertaking of the Demerged Company will stand transferred to the Company and will become employees of the Company on the same terms and conditions or such terms which shall not be less favorable than those on which they are employed by the Demerged Company. The current employees of the Company, shall continue their employment under the same terms and conditions of their existing agreements, with no changes due to the Scheme.



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5. Valuation Difficulties

The valuers who have recommended the share entitlement ratio ie, SSPA & CO. Chartered Accountants, have not expressed any difficulty while carrying out the valuation.

The recommendation of the share entitlement ratio has been approved by the Board of the Company. The Scheme provides that upon the Scheme becoming effective and in consideration of vesting of the Demerged Undertaking of the Demerged Company in the Resulting Company in terms of the Scheme, the Resulting Company shall allot RPS, credited as fully paid-up, to the members of the Demerged Company, holding fully paid up equity shares in the Demerged Company and whose names appear in the register of members of the Demerged Company on the Record Date or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on the record date in the following manner:


"1 (One) fully paid-up RPS of face value of Rs. 10/- (Rupees Ten only) each of the Resulting Company shall be issued and allotted as fully paid-up for each Equity Share of face value of Rs. 10/- (Rupees Ten only) each fully paid-up held in the Demerged Company."

6. Adoption of the Report by the Directors

While deliberating the Scheme, the Board has considered its impact on each of the shareholders, promoter and non-promoter shareholders, key managerial personnel, creditors, and employees. The Scheme is in the best interest of the shareholders, promoter and non-promoter shareholders, key managerial personnel, creditors and employees of the Company and there shall be no prejudice caused to them in any manner by the Scheme.

// CERTIFIED TRUE COPY //

For **EMBASSY PRISM VENTURES LIMITED**


VIJAYAKUMAR DHARMALINGAM
DIRECTOR

DIN: 00036772

Place: Bengaluru

Date: 19th September 2024



MAC CHARLES (INDIA) LTD.
CIN No. L55101KA1979PLC003620

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

Phone:080-4722 2333

Email: investor.relations@maccharlesindia.com
website: www.maccharlesindia.com

REPORT ADOPTED BY THE AUDIT COMMITTEE OF MAC CHARLES (INDIA) LIMITED AT ITS MEETING HELD ON FRIDAY, 13TH SEPTEMBER 2024 EXPLAINING THE EFFECT OF THE DRAFT SCHEME OF ARRANGEMENT BETWEEN MAC CHARLES (INDIA) LIMITED AND EMBASSY PRISM VENTURES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

1. AUDIT COMMITTEE MEMBERS PRESENT

SNo	Name of members	Designation
1	Mr. P.B. Appiah	Independent Non-Executive Director
2	Ms. Tanya Girdhar	Independent Non-Executive Director
3	Mr. Bijoy Kumar Das	Independent Non-Executive Director
4	Mr. P. R. Ramakrishnan	Non-Executive Director

2. BACKGROUND

- i. A meeting of the Audit Committee of Mac Charles (India) Limited was held on 13th September 2024 to consider and if thought fit, recommend to the Board of Directors of the Company, the draft Scheme of Arrangement between Mac Charles (India) Limited ("MCIL" or "Demerged Company" or "Company") and Embassy Prism Ventures Limited ("Prism" or "Resulting Company") and their respective shareholders ("Scheme") for the demerger of the Demerged Undertaking (as defined in the Scheme) from the Demerged Company to Resulting Company on a going concern basis pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act"), read with the rules and regulations made thereunder.
- ii. The Company is incorporated under the provisions of the Companies Act, 1956. The equity shares and Non-Convertible Debentures ("NCDs") of the Company are listed on the Bombay Stock Exchange ("BSE").
- iii. The Resulting Company is a public limited company incorporated under the Companies Act, 2013. The Company shall acquire 100% of the equity shares of the Resulting Company, thereby making it a wholly owned subsidiary of the Demerged Company. The shares of the Resulting Company are not listed on any Stock Exchange.
- iv. The Scheme will be filed with the National Company Law Tribunal, Bengaluru Bench ("NCLT") pursuant to Sections 230 to 232 and other applicable provisions of the Act and the rules and regulations issued thereunder and in compliance with provisions of Section 2(19AA) of the Income-tax Act, 1961.



- v. The Scheme is subject to receipt of approvals of the Board of Directors, Audit Committee, committee of Independent Directors, shareholders and creditors of the Company and the Resulting Company and approval of other regulatory authorities as may be required, *inter alia* of BSE, Securities and Exchange Board of India ("SEBI") and the NCLT.
- vi. This report of the Audit Committee is submitted, in order to comply with the requirements of the Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated June 30, 2023 including any amendment thereof, from time to time ("SEBI Circular"), issued by Securities Exchange Board of India ("SEBI") read with the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 and any amendments thereof.
- vii. The following documents were placed before the Audit Committee:
 - a. The draft Scheme;
 - b. Draft Certificate from Walker Chandiok & Co LLP (FRN: 001076N/N500013), Statutory Auditor of the Company, confirming that the accounting treatment mentioned in the Scheme is in compliance with the applicable Indian Accounting Standards as specified under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 and other Generally Accepted Accounting Principles in India;
 - c. Valuation report dated 13th September 2024, issued by SSPA & CO. Chartered Accountants, an independent registered valuer, *inter alia*, setting out the share entitlement ratio for issue of Redeemable Preference Shares ("RPS") of the Resulting Company to the equity shareholders of the Company pursuant to the Scheme; and
 - d. Fairness opinion dated 13th September 2024, issued by Corpwis Advisors Private Limited, a SEBI Registered Merchant Banker on the share entitlement ratio recommended in the Valuation Report for the purpose of the Scheme ("Fairness Opinion"). They have issued an opinion covering, *inter-alia*, that as on the date hereof, the proposed share entitlement ratio as recommended by the Registered Valuer, which forms the basis for the proposed Scheme is fair and reasonable;



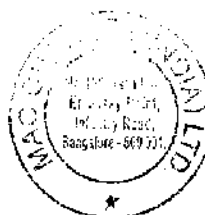
The Audit Committee noted and approved for recommendation to the Board the aforementioned documents and the share entitlement ratio for the proposed demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company.

3. PROPOSED SCHEME

3.1 SALIENT FEATURES

The Audit Committee considered and noted the salient features of the Scheme as under:

- i. The Scheme provides for the demerger of the Demerged Undertaking of Mac Charles (India) Limited to Embassy Prism Ventures Limited pursuant to Sections 230 to 232 and other applicable provisions of the Act and the rules and regulations made thereunder.
- ii. The Appointed Date for the purpose of the Scheme means the same as the 'Effective Date', or such other date as may be fixed or approved by the NCLT or any other appropriate authority.
- iii. The Effective Date/ the effectiveness of the Scheme is conditional upon fulfilment of the last of the actions specified herein below:
 - a. Obtaining no-objection from the applicable Stock Exchanges and/ or SEBI in relation to the Scheme under Regulation 37 and 59A, wherever applicable, of the Securities and exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended from time to time);
 - b. The requisite consent, approval or permission of any Governmental Authorities, which by law may be necessary for the implementation of this Scheme;
 - c. This Scheme being approved by the respective requisite majorities of the members and creditors of the Demerged Company and the Resulting Company as required under the Act and as may be directed by the NCLT or any other Governmental Authority as may be applicable. Furthermore, as provided in Annexure I Para I(A)(10)(a) and (b) of the SEBI Circular, the public shareholders of the Demerged Company shall be provided with e-voting facility, as prescribed in Annexure I Para I(A)(10)(a) of the SEBI Circular, and the Scheme shall be acted upon only if the votes cast by the public shareholders of the Demerged Company in favour of the Scheme are more than the number of votes cast by the public shareholders of the Demerged Company against it;



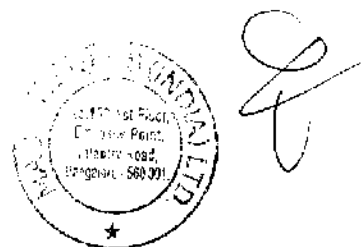
- d. Approval by the NCLT or any other appropriate authority of Central Government or Governmental Authority as required under the Act or any other Applicable Law;
- e. All other Governmental Approvals, as may be required under the Applicable Law;
- f. The certified copies of the Order of the NCLT or any other Governmental Authority sanctioning the Scheme are filed with the Registrar of the Companies, Karnataka by the Demerged Company and the Resulting Company; and
- g. Compliance with such other conditions as may be imposed by the NCLT or any other appropriate authority of the Central Government or Government Authorities.

It is hereby clarified that submission of this Scheme to the NCLT and to the appropriate Governmental Authorities for their respective approvals is without prejudice to all rights, interests, titles or defenses that the Demerged Company and the Resulting Company may have under or pursuant to all Applicable Laws.

- iv. The last of the following dates shall be the "Effective Date" for the purpose of this Scheme:
 - (i) the day on which the last of the aforesaid consents, approvals, permissions, resolutions, assignments and orders shall be obtained or passed; and
 - (ii) the day on which all necessary certified copies of order under Sections 230-232 of the Act shall be duly filed with the Registrar of the Companies by the Demerged Company and the Resulting Company.
- v. In consideration of the proposed demerger, the Resulting Company will issue and allot RPS (as defined in the Scheme), to each shareholder of the Demerged Company, whose names appear in the register of members of the Demerged Company as on the Record Date (as defined in the Scheme), in the following manner:

"1 (One) fully paid-up RPS of face value of [Rs. 10/- (Rupees Ten only)] each of the Resulting Company shall be issued and allotted as fully paid-up for each Equity Share of face value of Rs. 10/- (Rupees Ten only) each fully paid-up held in the Demerged Company."

The RPS proposed to be issued and allotted by the Company will not be listed on BSE or any other stock exchanges.



3.2 NEED FOR THE ARRANGEMENT AND RATIONALE OF THE SCHEME

The Audit Committee reviewed and recommended to the Board the draft Scheme, Valuation Report and Fairness Opinion and noted the need, rationale and the benefits as extracted from the Scheme to the stakeholders and the shareholders which, *inter-alia*, are as follows:

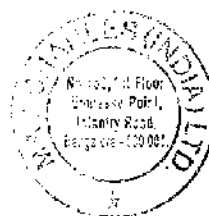
- (i) *The arrangement would result in an efficient corporate structure with a focused management, and it would be strategically apt to segregate the business to enable them to move forward independently, with greater focus and specialization building further on their respective capabilities.*
- (ii) *Segregating and separating the Demerged Undertaking would help in attracting the relevant set of investors with matching risk and investment profile of the Demerged Undertaking which would unlock better valuation of the Demerged Undertaking.*
- (iii) *Dedicated management focus, streamlining of operations, cost optimization and operational efficiencies through the effective and efficient utilization of financial resources, managerial talents and technical skills, thereby protecting and maximizing the value and returns to the shareholders.*
- (iv) *Enable the Resulting Company to raise secured and unsecured funding from investors for the Demerged Undertaking in an insulated legal entity to secure their investments.*
- (v) *The Demerged Company is into multiple business involving inter alia, residential real estate development, generation of power through operation of windmills, commercial real estate activity involving development as well as operation and management of commercial office assets, identifying and making strategic investments, including the formation of subsidiaries for undertaking the stated business activities through them, etc. The Demerged Undertaking is purely focused on development, operations and management (including maintenance) of commercial office space and accordingly, the differing financial needs and strategic imperatives can be better addressed by the separation of the Demerged Undertaking from the Demerged Company into the Resulting Company, which is a wholly owned subsidiary of the Demerged Company.*



- (vi) *The Scheme ensures that, while the overall value of the Demerged Company and Resulting Company is enhanced through the segregation of Demerged Undertaking, the stakeholders benefit from a single consolidated value from their shareholding in the Demerged Company which also captures within its existing equity shares, the value of the Resulting Company by virtue of it being a wholly owned subsidiary of the Demerged Company, even post the proposed Demerger.*
- (vii) *Transfer of the Demerged Undertaking through a Scheme of Arrangement enables the Demerged Company to also subsidiarize the listed Non-Convertible Debentures issued by the Demerged Company in relation to the Demerged Undertaking.*
- (viii) *The Resulting Company shall issue RPS (herein defined) to the shareholders/ members of the Demerged Company and such RPS shall mirror the equity shareholding pattern of the Demerged Company in the Resulting Company, which is aligned with a tax-compliant demerger under Section 2(19AA) of the Income-tax Act, 1961. Further, given the Demerged Company shall continue to hold the entire equity share capital of the Resulting Company, the entire enhanced equity value of the Demerged Undertaking shall, post demerger, accrue to the Demerged Company and thereby reflecting in the value of its own shares held by the shareholders/ members of the Demerged Company.*
- (ix) *The Scheme for Demerger is proposed to be adopted for subsidiarizing the Demerged Undertaking which ensures that the Demerged Company and the Resulting Company follow the highest level of compliance and corporate governance by seeking approvals from the relevant Stock Exchanges, SEBI (herein defined), NCLT (herein defined), and other Governmental Authorities (herein defined) and stakeholders, as opposed to any other modes of transfer as specified under Regulation 37A of LODR (herein defined).*
- (x) *Further, the Scheme is not detrimental to the interest of any of the shareholders (including public), creditors, lenders and other stakeholders concerned.*

3.3 SYNERGIES OF BUSINESS OF THE COMPANIES INVOLVED IN THE SCHEME

- i. The Demerged will create a separate company comprising of the Demerged Undertaking, thereby unlocking the potential value of the business of the Demerged Undertaking for the companies' shareholders.



- ii. Demerger can enhance the overall value proposition for shareholders, enabling strategic investors to invest in specific businesses they believe in, potentially maximising and exploiting the micro market w.r.t the area in which the Demerged Undertaking operates.
- iii. The Committee noted that Scheme does not involve merger of different businesses into the Company but provides for demerger of the Demerged Undertaking of MCIL entailing the benefits and synergies set out in Para 3.2 above.

4. IMPACT OF THE SCHEME ON THE SHAREHOLDERS OF THE COMPANY

- i. The members of the Audit Committee discussed and deliberated upon the rationale, synergies and salient features of the Scheme, Valuation Report, Fairness Opinion and other documents presented before the Audit Committee. In terms of the Scheme, the Resulting Company will issue RPS to the shareholders of the Demerged Company based on the share entitlement ratio.
- ii. In consideration of the proposed Scheme, subject to the regulatory and statutory approvals, the Resulting Company will issue and allot RPS, to each shareholder of the Demerged Company, whose names appear in the register of members of the Demerged Company as on the Record Date, as stated in para 3.1 above.

The RPS proposed to be issued and allotted by the Company will not be listed on BSE or any other stock exchanges.

The proposed demerger is undertaken to mirror the shareholding pattern of the Demerged Company in the Resulting Company. Accordingly, as specified in the valuation report of the registered valuer ie, SSPA & CO. Chartered Accountants, the value of each equity share held by the shareholders of Demerged Company immediately prior to the demerger will be split between:

- a. The equity shares held in the Demerged Company; and
- b. RPS proposed to be issued by the Resulting Company as consideration for the demerger.

Given that the Resulting Company would be a wholly owned subsidiary of the Demerged Company, there is no value shift/ value loss to any shareholder of the Demerged Company (including the minority/ public shareholders).

Any profits realized by the Resulting Company or on any profit/ gains realised on the sale of the equity shares of the Resulting Company would ultimately fold into the



MAC CHARLES (INDIA) LTD.
CIN No. L55101KA1979PLC003620

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

Phone:080-4722 2333

Email: investor.relations@maccharlesindia.com
website: www.maccharlesindia.com

Demerged Company thereby passing on such value to the equity shares of the Demerged Company.

In light of the aforementioned rationale of the Scheme and other related matters, the Audit Committee is of the informed opinion that the proposed Scheme is not detrimental to the interests of the shareholders of the Company including minority shareholders.

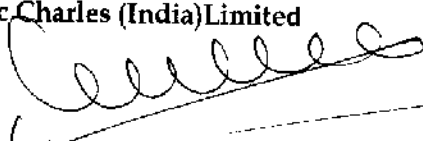
5. COST BENEFIT ANALYSIS OF THE SCHEME

Although the Scheme would lead to incurring certain costs including towards its implementation, the benefits of the Scheme over a longer period would far outweigh such costs for the stakeholders of the Company.

6. RECOMMENDATION OF THE COMMITTEE

In view of the above, the Audit Committee after due deliberations and due consideration of all the terms of the draft Scheme, Valuation Report, Fairness Opinion, draft accounting treatment certificate, unanimously recommends the draft Scheme for favourable consideration and approval of the Board of Directors, Stock Exchange(s), SEBI and other statutory and regulatory authorities including the NCLT.

For and on behalf of the Audit Committee
Mac Charles (India) Limited


Appiah Palecanda Bopanna
Chairman of the Audit Committee



Date: 19th September 2024
Place: Bengaluru

SSPA & CO.*Chartered Accountants*

1st Floor, "Arjun", Plot No.6A,

V. P. Road, Andheri (W),

Mumbai – 400 058. INDIA.

Tel : 91 (22) 2670 4376 / 77

91 (22) 2670 3682

Website : www.sspa.in

STRICTLY PRIVATE & CONFIDENTIAL

September 13, 2024

To,
The Board of Directors,
Mac Charles (India) Limited
 1st Floor, Embassy Point,
 150 Infantry Point,
 Bengaluru, Karnataka – 560 001

To,
The Board of Directors,
Embassy Prism Ventures Limited
 1st Floor, Embassy Point,
 150 Infantry Point,
 Bengaluru, Karnataka – 560 001

Dear Sir(s)/ Madam(s),

Re: Report on opining on fair share entitlement ratio for the proposed demerger of 'Demerged Undertaking' of Mac Charles (India) Limited into Embassy Prism Ventures Limited

We refer to the engagement letter dated August 05, 2024, whereby, SSPA & Co., Chartered Accountants (hereinafter referred to as 'SSPA' or 'Registered Valuer' or 'We') have been appointed by the management of Mac Charles (India) Limited ('MCIL' or 'Demerged Company') and Embassy Prism Ventures Limited ('EPVL' or 'Resulting Company') to issue a report opining on the fair share entitlement ratio for the proposed demerger of Demerged Undertaking of MCIL (hereinafter referred to as the 'Demerged Undertaking') into EPVL, under a Scheme of Arrangement ('Scheme'), pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with the rules made thereunder.

MCIL and EPVL are hereinafter collectively referred to as the 'Companies' and 'Client'.

1. SCOPE AND PURPOSE OF THIS REPORT

- 1.1 We have been informed by the management of MCIL and of EPVL (hereinafter referred to as 'the Management') that they are considering a proposal for demerger of 'Demerged Undertaking' of MCIL into EPVL pursuant to the Scheme.

Subject to necessary approvals, the Demerged Undertaking of MCIL would be demerged into EPVL with effect from the appointed date (hereinafter referred to as 'Appointed Date'). The



Appointed Date is defined to be same as the 'Effective Date' as per the Scheme.

The proposed transaction is hereinafter referred to as the 'Proposed Demerger'.

- 1.2 Equity shares of EPVL are proposed to be acquired by MCIL from Embassy Property Developments Private Limited (hereinafter referred to as 'EPDPL') and other shareholders before the Scheme is approved by the respective Boards of MCIL and EPVL consequent to which EPVL will become a wholly owned subsidiary of MCIL.
- 1.3 Pursuant to the Scheme, as a consideration for the Proposed Demerger, equity shareholders of MCIL are proposed to be allotted redeemable preference shares ('RPS') of face value of INR 10 each of EPVL.
- 1.4 In this regard, we have been requested to issue a report opining on the fair share entitlement ratio as recommended by the Management for the Proposed Demerger.

2. BRIEF BACKGROUND

2.1. MAC CHARLES (INDIA) LIMITED

MCIL, incorporated in 1979, is involved in inter alia, residential real estate development, generation of power through operation of windmills, commercial real estate activity involving development as well as operation and management of commercial office assets, identifying and making strategic investments, including the formation of subsidiaries for undertaking the stated business activities through them, etc. The equity shares of MCIL are listed on BSE Limited ('BSE').

The shareholding pattern of MCIL as on August 31, 2024 is as follows:

Name of the shareholders	No. of equity shares	% of holding
Promoter and promoter group		
Embassy Property Developments Private Limited	96,16,952	73.41%
C B Pardhanani	1,60,000	1.22%
Jitendra Virwani	48,835	0.37%
Public shareholders	32,75,265	25.00%
Total equity shares (face value INR 10 each)	1,31,01,052	100.00%

As per the audited consolidated financial statements for financial year ('FY') 2023-24, the



revenue from operations of the Demerged Company for FY 2023-24 is INR 11.38 crores and loss before tax of the Demerged Company for FY 2023-24 is INR 68.82 crores.

2.2. DEMERGED UNDERTAKING OF MCIL

'Demerged Undertaking' means, the undertaking, business activities, rights and the entire ownership and economic interests of the Demerged Company in the commercial real estate business consisting of planning, developing, leasing (including client/tenant management activity) and maintenance of commercial office space which comprises certain identified real estate assets and the identified liabilities attributable to the Demerged Undertaking as detailed in the draft Scheme.

2.3. EMBASSY PRISM VENTURES LIMITED

EPVL, a wholly owned subsidiary of EPDPL, was incorporated in September 2020, for the purpose of real estate development inter alia for the business of leasing commercial real estate properties. MCIL intends to purchase the equity shares of EPVL from EPDPL thereby making it a wholly owned subsidiary of MCIL.

3. REGISTERED VALUER - SSPA & CO., CHARTERED ACCOUNTANTS

SSPA, is a partnership firm, located at 1st Floor, 'Arjun', Plot No. 6A, V. P. Road, Andheri (West), Mumbai - 400 058, India. SSPA is engaged in providing various corporate consultancy services. We are a firm of practising Chartered Accountants registered with The Institute of Chartered Accountants of India ('ICAI'). We are also registered with the Insolvency and Bankruptcy Board of India ('IBBI'), as a Registered Valuer for asset class – 'Securities or Financial Assets' with Registration No. IBBI/RV-E/06/2020/126.

4. SOURCES OF INFORMATION

For the purpose of this exercise, we have relied upon the following sources of information received from the Management and information available in the public domain:

- (a) Management certified provisional statement of assets and liabilities of Demerged Undertaking of MCIL as on June 30, 2024.
- (b) Draft Scheme of Arrangement.



- (c) Brief terms and conditions of RPS proposed to be issued to shareholders of Demerged Company.
- (d) Such other information and explanations as we required and which have been provided by the Management, including management representations.

5. SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS, AND DISCLAIMERS

- 5.1. Our report is subject to the scope and limitations detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. Further, our report containing recommendation of fair share entitlement ratio for the Proposed Demerger is in accordance with ICAI Valuation Standards 2018 issued by The Institute of Chartered Accountants of India.
- 5.2. This report has been prepared for the Board of Directors of the Companies solely for the purpose of opining on a fair share entitlement ratio for the Proposed Demerger.
- 5.3. The report assumes that the Companies / Demerged Undertaking of MCIL comply fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the Companies / Demerged Undertaking of MCIL will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations.
- 5.4. The draft of the present report was circulated to the Management (excluding the recommended fair share entitlement ratio) for confirming the facts stated in the report and to confirm that the information or facts stated are not erroneous.
- 5.5. For the purpose of this exercise, we were provided with both written and verbal information including information detailed hereinabove in para 'Sources of Information'. Further, the responsibility for the accuracy and completeness of the information provided to us by the Companies and / or its auditors / consultants, is that of the Management. Also, with respect to explanations and information sought from the Companies, we have been given to



understand by the Management that they have not omitted any relevant and material information about the Companies / Demerged Undertaking of MCIL. The Management have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our conclusions.

- 5.6. Our work does not constitute an audit, due diligence, or certification of these information referred to in this report including information sourced from public domain. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any information referred to in this report and consequential impact on the present exercise. However, we have evaluated the information provided to us by the Companies through broad inquiry, analysis, and review. However, nothing has come to our attention to indicate that the information provided / obtained was materially misstated / incorrect or would not afford reasonable grounds upon which to base the report.
- 5.7. This report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies/ Demerged Undertaking of MCIL and any other matter, which may have an impact on the report including any significant changes that have taken place or are likely to take place in the financial position of the Companies / Demerged Undertaking of MCIL. Events and transactions occurring after the date of this report may affect the report and assumptions used in preparing it and we do not assume any obligation to update, revise or reaffirm this report.
- 5.8. We are independent of the Companies and have no current or expected interest in the Companies or its assets. The fee paid for our services in no way influenced the results of our analysis.
- 5.9. Our report is not, nor should it be construed as our opining or certifying the compliance with the provisions of any law including companies, competition, taxation, and capital market related laws or as regards any legal implications or issues arising in India or abroad from the Proposed Demerger.



- 5.10. Any person/party intending to provide finance/divest/invest in the shares/convertible instruments/business of the Companies / Demerged Undertaking shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.
- 5.11. The decision to carry out the Proposed Demerger (including consideration thereof) lies entirely with the parties concerned and our work and our finding shall not constitute a recommendation as to whether or not the parties should carry out the Proposed Demerger.
- 5.12. Our report is meant for the purpose mentioned in Para 1 only and should not be used for any purpose other than the purpose mentioned therein. It is exclusively for the use of the Companies and may be submitted to National Company Law Tribunal / BSE/ Securities Exchange Board of India ('SEBI') / regulatory/ statutory authority for obtaining requisite approvals. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, shall SSPA assume any responsibility to any third party to whom the report is disclosed or otherwise made available.
- 5.13. SSPA nor its partners, managers, employees make any representation or warranty, express or implied, as to the accuracy, reasonableness, or completeness of the information, based on which this report is issued. We owe responsibility only to the Companies that have appointed us under the terms of the Engagement Letter. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions, or advice given by any other person. In no event shall we be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or willful default on part of the Client or companies, their directors, employees, or agents.
- 6. RATIONALE FOR SHARE ENTITLEMENT RATIO**
- 6.1. As stated earlier, as part of the Scheme, the Demerged Undertaking of MCIL is proposed to be demerged into EPVL, which will be a wholly owned subsidiary of MCIL.



- 6.2. The Proposed Demerger shall result in segregation of business between the Demerged Company and the Resulting Company and hence, allotment of shares by the Resulting Company to the shareholders of the Demerged Company will ensure that the shareholders do not lose value. Therefore, given that the intent of issuing shares by the Resulting Company is to compensate the shareholders of the Demerged Company for the segregation of business, it is proposed that the Resulting Company being a wholly owned subsidiary of MCIL will issue the same number of RPS to the shareholders of the Demerged Company as their current equity shareholding in the Demerged Company.
- 6.3. The fair share entitlement ratio and the number of shares to be allotted pursuant to the Proposed Demerger is of no relevance since there will be no loss of economic interest in the hands of MCIL or EPVL and their respective shareholders. Accordingly, for the purpose of recommending a ratio of entitlement we are not attempting to arrive at the absolute values of shares of each company.
- 6.4. Accordingly, in the present Scheme, the management of the Resulting Company intends to issue one RPS for every equity share held by the shareholders in the Demerged Company and we believe that the proposal of the Resulting Company does not result in any value loss to the shareholders of the Demerged Company.
- 6.5. The Scheme does not envisage the dilution of the holding of one or more shareholders as a result of the operation of the Scheme. Post demerger, the effective percentage holding of a shareholder in the Demerged Company and the Resulting Company would remain same and would not vary.
- 6.6. Further, it is also pertinent to note that the shares held by MCIL in EPVL shall continue to be held by MCIL and that the present shareholders of MCIL will derive 100% value from EPVL both from RPS held in EPVL and through their equity shareholding in MCIL.
- 6.7. The following aspects have been considered by us in assessing/analyzing the demerger consideration proposed by the management of MCIL and EPVL:
- a. EPVL is a wholly owned subsidiary of MCIL;
 - b. Upon the Scheme becoming effective, shareholders of MCIL shall be entitled to the RPS of EPVL in the same proportion in which they own equity shares in MCIL;



- c. The shareholders of MCIL shall hold the RPS in EPVL, pursuant to discharge of demerger consideration by EPVL;
- d. Upon scheme becoming effective, the beneficial and economic interest of the shareholders of MCIL in the issued and paid-up share capital of EPVL would be same as it is in the issued and paid-up share capital of MCIL, in terms of percentage holding; and
- e. The determination of fair share entitlement ratio would not have any economic impact on the ultimate value of the equity shareholders of MCIL and the Proposed Demerger of Demerged Undertaking of MCIL into EPVL will be value neutral for the shareholders of MCIL.

7. RECOMMENDATION OF SHARE ENTITLEMENT RATIO

Based on discussions with the Management, the share entitlement ratio has been determined as follows:

- 7.1. As mentioned in Para 1.3 above, in consideration for the Proposed Demerger, EPVL would issue RPS to the equity shareholders of MCIL.

We understand that the Management have considered following parameters while arriving at the share entitlement ratio:

- i. In the present Scheme, the management of EPVL intends to issue one RPS for every equity share held by the shareholders in MCIL.
- ii. Given that the intent of issuing RPS by EPVL is to compensate the shareholders of MCIL for the segregation of business, it is proposed that EPVL issue the same number of shares to the shareholders of the MCIL as they currently hold in MCIL.
- iii. The equity shareholders of MCIL will continue to hold economic interest in EPVL through equity holding of MCIL in EPVL which will result in no dilution in value of equity shareholders value in MCIL. Considering the aforesaid, a fair share entitlement ratio and the number of RPS to be allotted pursuant to the Proposed Demerger is of no relevance since there will be no loss of economic interest in the hands of MCIL/EPVL and their



respective shareholders. Accordingly, for the purpose of opining on a fair share entitlement ratio, we are not attempting to arrive at the absolute values of shares of each company.

iv. No fractional entitlements.

7.2. Accordingly, the Management has recommended the following share entitlement ratio in consideration for the Proposed Demerger i.e. demerger of Demerged Undertaking of MCIL into EPVL:

1 (one) redeemable preference share of INR 10 (ten) each fully paid up of EPVL for every 1 (one) equity share of INR 10 (ten) each fully paid up held in MCIL.

We believe that the aforementioned share entitlement ratio is fair considering that all the shareholders of MCIL are and will, upon Proposed Demerger, be the ultimate beneficial owners of EPVL in the same ratio (inter se) as they hold shares in MCIL.

7.3. As mentioned above, post the Proposed Demerger all the shareholders of MCIL are and will be the ultimate beneficial owners of EPVL in the same ratio (inter se) as they hold shares in MCIL. Therefore, no relative valuation of Demerged Undertaking of MCIL and of EPVL is required to be undertaken for the Proposed Demerger. Accordingly, valuation approaches as indicated in the format (as attached herewith as Annexure I to this report) as prescribed by circular number LIST/COMP/02/2017-18 of BSE and Master Circular on Scheme of Arrangement by Listed Entities - SEBI/HO/CFD/POD-2/P/CIR/2023/93 of SEBI have not been undertaken as they are not relevant in the instant case.

8. CONCLUSION

8.1. The share entitlement ratio in consideration for the Proposed Demerger as recommended by the Management is:

1 (one) redeemable preference share of INR 10 (ten) each fully paid up of EPVL for every 1 (one) equity share of INR 10 (ten) each fully paid up held in MCIL.



SSPA & CO.
Chartered Accountants

Based on our review, information made available to us and discussions with the Management, in our opinion, the aforementioned share entitlement ratio in consideration for the Proposed Demerger of Demerged Undertaking of MCIL into EPVL is reasonable.

We believe that the aforementioned share entitlement ratio is fair considering that all the shareholders of MCIL are and will, upon Proposed Demerger, be the ultimate beneficial owners of EPVL in the same ratio (inter se) as they hold shares in MCIL.

Thanking you,
Yours faithfully,

For SSPA & CO.

Chartered Accountants

ICAI Firm registration number: 128851W

IBBI Registered Valuer No.: IBBI/RV-E/06/2020/126

Parag S. Ved



Parag Ved
Partner

ICAI Membership No.: 102432

Registered Valuer No.: IBBI/RV/06/2018/10092

UDIN: 24102432BKCJBB2335

Place: Mumbai

Annexure I

For Demerger of 'Embassy Zenith' business of MCIL into EPVL

Valuation Approach	Demerged Undertaking		EPVL	
	Value per share (INR)	Weight	Value per share (INR)	Weight
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Relative value per share	NA		NA	



FAIRNESS OPINION REPORT

on

**Share Entitlement Ratio
Of
MAC CHARLES (INDIA) LIMITED
("Demerged Company")
AND
EMBASSY PRISM VENTURES LIMITED
("Resulting Company")**

C O R P W I S
CORPORATE WISDOM

**CORPWIS ADVISORS PRIVATE LIMITED
CAT - I MERCHANT BANKER
SEBI REGN NO. INM000012962**

G-07, Ground Floor, The Summit Business Park, Andheri Kurla Road,
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Mobile : +91 22 49729990/1/2

C O R P W I S

PRIVATE & CONFIDENTIAL

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

The Board of Directors
Embassy Prism Ventures Limited
1st Floor Embassy Point
150 Infantry Road,
Bangalore,
Karnataka, India - 560001

Dear Sirs,

Fairness Opinion on Share Entitlement Ratio for the proposed Scheme of Arrangement for Demerger of Mac Charles (India) Limited (Demerged Company) and Embassy Prism Ventures Limited (Resulting Company)

We refer to our Engagement as Merchant Banker have been appointed by **MAC CHARLES (INDIA) LIMITED** ("MCIL" or the "Company") to provide our fairness opinion on the share entitlement ratio for the proposed demerger.

In terms of our engagement, we are enclosing our opinion alongwith this letter. All comments as contained herein must be read in conjunction with the caveats to this opinion. The opinion is confidential and has been made in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and it should not be used, reproduced or circulated to any other person in whole or in part without the prior consent of Corpwis Advisors Private Limited. We are however aware that the conclusion in this report may be used for the purpose of disclosure to be made to the stock exchanges or any other concern regulatory authorities

Yours faithfully,
For Corpwis Advisors Private Limited

Shilpa Kamadia 

Authorised Signatory

September 13, 2024
Mumbai

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Valuation Analysis

We refer to our Engagement dated July 10, 2024 as Merchant Banker have been appointed by **MAC CHARLES (INDIA) LIMITED** ("MCIL" or the "Company") to provide our fairness opinion on the share entitlement ratio for the proposed demerger. In the following paragraphs, we have summarized our Analysis (the "Analysis") of the business of the Company as informed by the management and detailed herein, together with the description of the methodologies used and limitation on our scope of work.

1 Context and Purpose

Mac Charles (India) Limited (Demerged Company) and Embassy Prism Ventures Limited (Resulting Company), seeks fairness opinion for the proposed Scheme of Arrangement for Demerger as per Sec 230 to 232 and other the relevant provisions of the Companies Act, 2013 along with relevant rules, as applicable. The Demerged Company and the Resulting Company are herein after referred to as the "Companies".

The Companies have appointed us to issue fairness opinion report for the proposed scheme in terms of the SEBI Master Circular and applicable SEBI Regulations. We are issuing this fairness opinion ("Fairness Opinion") in the capacity of Independent Merchant Banker based on the valuation report dated 13th September 2024 containing recommendation of fair share entitlement ratio for the proposed scheme ("Valuation Report"), issued by SSPA & Co., a registered valuer (Securities and Financial Assets), with Registration No. IBBI/RV/06/2018/10092.

2 Conditions and major assumptions

Conditions

The historical financial information about the Company presented in this report is included solely for the purpose to arrive at opinion conclusion presented in this report and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed or compiled the financial statements and express no assurance on them.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

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C O R P W I S

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We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this fairness opinion are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to require to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

Assumptions

The opinion of share entitlement ratio given in this report is based on information provided by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession and any other assets or liabilities except as specifically stated to the contrary in this report.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry.

We have been informed by the management that there are no Significant lawsuits or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

3 Background of the Company

1. MAC CHARLES (INDIA) LIMITED ("MCIL or Demerged Company")

MCIL is a Public company limited by shares, having CIN: L55101KA1979PLC003620 incorporated on 28th September, 1979 and having registered office address at 1st Floor Embassy Point 150 Infantry Road, Bangalore, Karnataka, India, 560001. It is classified as Non-government company and is registered at Registrar of Companies, Bangalore. Its authorized share capital is Rs. 20,00,00,000 and its paid-up capital is Rs. 13,10,10,520.



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C O R P W I S

INCORPORATED IN INDIA

About MCIL

The Company is engaged in the business of involving *inter alia*, residential real estate development, generation of power through operation of windmills, commercial real estate activity involving development as well as operation and management of commercial office assets, identifying and making strategic investments, including the formation of subsidiaries for undertaking the stated business activities through them. The equity shares of the Company are listed on Bombay Stock Exchange Limited ("BSE").

DEMERGED UNDERTAKING OF MCIL

'Demerged Undertaking' means, the undertaking, business activities, rights and the entire ownership and economic interests of the Demerged Company in the commercial real estate business consisting of planning, developing, leasing (including client/tenant management activity) and maintenance of commercial office space which comprises certain identified real estate assets and the identified liabilities attributable to the Demerged Undertaking as detailed in the Draft Scheme of Arrangement.

Board of Directors:

DIN	Name of the Director	Designation
00215646	Appiah Palecanda Bopanna	Director
06480521	Aditya Virwani	Director
NA	Richa Saxena	Company Secretary
06641106	Tanya John	Director
00055416	Pandithacholanallur Ramakrishnan Rajagopalan	Director
NA	Ankit Shah	CFO
02533658	Srinivasarao Nagabhushana Rao Nagendra	Additional Director
00179886	Bijoy Kumar Das	Director
10198737	Harish Anand	Whole-Time Director

2. EMBASSY PRISM VENTURES LIMITED (EPVL or Resulting Company)

EPVL is a Public company limited by shares, having CIN: U70109KA2020PTC138875 incorporated on 22nd September, 2020 and having registered office address at 1st Floor Embassy Point 150 Infantry Road, Bangalore, Karnataka, India, 560001. It is classified as Non-government company and is registered at Registrar of Companies, Bangalore. Its authorized share capital is Rs. 1,00,000 and its paid-up capital is Rs. 1,00,000.



C O R P W I S

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About EPVL

The Company is set-up for the purpose of carrying on the business of real estate development *inter alia* for the business of leasing commercial real estate properties. EPVL is proposed to be a wholly owned subsidiary of Mac Charles (India) Limited (MCIL).

Board of Directors:

DIN	Name of the Director	Designation
00036772	VIJAYAKUMAR DHARMALINGAM	Director
07984647	SHAIENDRA KONANUR SUBBARAYA	Director
09435132	PRASAD ADAVAYYA TURAMARI	Director

4 Opinion_Premise

The premise of our opinion on the valuation/ share entitlement for our analysis is going concern value as there is neither a planned or contemplated discontinuance of any line of business nor any liquidation of the Companies.

5 Opinion Date

The opinion date is as at 30th June, 2024 for the purpose of calculation of fair entitlement ratio for the purpose of the Draft Scheme of Arrangement between the Demerged Company and the Resulting Company.

6 Sources of Information

The sources of information include:

- Draft Scheme of Arrangement under Section 230-232 and other applicable provisions of the Companies Act, 2013 with regard to the proposed scheme.
- Valuation Report dated 13th September'2024 for the proposed scheme issued by SSPA & Co., a Registered Valuer, Securities and Financial Assets.
- Copy of Memorandum and Articles of Association of MCIL and EPVL.
- Details of Shareholding and numbers of fully diluted Equity Shares as on valuation date for both the companies.
- Audited financial statements of MCIL for the year ended 31st March'2024.
- Quarterly Financials as disclosed to the Stock Exchange of MCIL as on June 30, 2024.
- Discussions with the Management / representative of the Company.
- All Company specific information were sourced from the management of the Company, either in the written hard copy or digital form.

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- Other information / data available in public domain.

Further, we have also obtained such other information and explanations from the Company as were considered relevant for the purpose of the valuation. It may be mentioned that the Management has been provided the opportunity to review our draft report as part of our standard practice to make sure that factual inaccuracies are avoided in our final report.

7 Caveats

We wish to emphasise that we have relied on explanations and information provided by their respective management and other publicly available information. Although, we have reviewed search data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided.

We have not made an appraisal or independent valuation of any of the assets or liabilities of the companies and have not conducted an audit or due diligence or reviewed/validated the financial data except what is provided to us by the Demerged company and the Resulting company.

The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters other than those notated in this Scheme which might be relevant in the context of the transaction and which is wider scope might uncover.

We have no present or planned future interest in the Demerged company and the Resulting company and the fee payable for this opinion is not contingent upon the opinion reported herein.

8 Distribution of Report

The Analysis is confidential and has been prepared exclusively for EPVL and MCIL. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of the valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the report will be shared with the investor / buyers of the Company / submission to government authorities and regulators towards statutory compliances.

9 Opinion on Share Entitlement Ratio

On the basis of the Draft Scheme of Arrangement, the Share Entitlement Ratio has been arrived at and accordingly, the Resulting Company shall, without any further act or deed and without any further payment, issue and allot Redeemable Preference Shares on a proportionate basis to each member of the Demerged Company, whose name is recorded in the register of members/List of

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Beneficial Owners on the Record Date to be fixed by the Board of Directors of the Demerged Company and the Resulting Company.

As part of an overall strategy for the optimum running, growth and development of the businesses of the Demerged Company, it is considered desirable and expedient to reorganise and reconstruct the Demerged Company by demerging its real estate business for the Demerged Undertaking to the Resulting Company on a going concern basis.

This will result in the creation of two separate robust entities viz., the Resulting Company focussing exclusively on the Demerged Undertaking and the Demerged Company shall continue with the other verticals.

The proposed hive-off is proposed to be undertaken through a Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013.

We have also considered the rationale for the proposed demerger as laid down in the draft Scheme of Arrangement, which are as follows:

- (i) *The arrangement would result in an efficient corporate structure with a focused management, and it would be strategically apt to segregate the business to enable them to move forward independently, with greater focus and specialization building further on their respective capabilities.*
- (ii) *Segregating and separating the Demerged Undertaking would help in attracting the relevant set of investors with matching risk and investment profile of the Demerged Undertaking which would unlock better valuation of the Demerged Undertaking.*
- (iii) *Dedicated management focus, streamlining of operations, cost optimization and operational efficiencies through the effective and efficient utilization of financial resources, managerial talents and technical skills, thereby protecting and maximizing the value and returns to the shareholders.*
- (iv) *Enable the Resulting Company to raise secured and unsecured funding from investors for the Demerged Undertaking in an insulated legal entity to secure their investments.*
- (v) *The Demerged Company is into multiple business involving inter alia, residential real estate development, generation of power through operation of windmills, commercial real estate activity involving development as well as operation and management of commercial office assets, identifying and making strategic investments, including the formation of subsidiaries for undertaking the stated business activities through them, etc. The Demerged Undertaking is purely focused on development, operations and management (including maintenance) of commercial office space and accordingly, the differing financial needs and strategic imperatives can be better addressed by the separation of the Demerged Undertaking from the Demerged Company into the Resulting Company, which is a wholly owned subsidiary of the Demerged Company.*

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- (vi) *The Scheme ensures that, while the overall value of the Demerged Company and Resulting Company is enhanced through the segregation of Demerged Undertaking, the stakeholders benefit from a single consolidated value from their shareholding in the Demerged Company which also captures within its existing equity shares, the value of the Resulting Company by virtue of it being a wholly owned subsidiary of the Demerged Company, even post the proposed Demerger.*
- (vii) *Transfer of the Demerged Undertaking through a Scheme of Arrangement enables the Demerged Company to also subsidiarize the listed Non-Convertible Debentures issued by the Demerged Company in relation to the Demerged Undertaking.*
- (viii) *The Resulting Company shall issue RPS (herein defined) to the shareholders/ members of the Demerged Company and such RPS shall mirror the equity shareholding pattern of the Demerged Company in the Resulting Company, which is aligned with a tax-compliant demerger under Section 2(19AA) of the Income-tax Act, 1961. Further, given the Demerged Company shall continue to hold the entire equity share capital of the Resulting Company, the entire enhanced equity value of the Demerged Undertaking shall, post demerger, accrue to the Demerged Company and thereby reflecting in the value of its own shares held by the shareholders/ members of the Demerged Company.*
- (ix) *The Scheme for Demerger is proposed to be adopted for subsidiarizing the Demerged Undertaking which ensures that the Demerged Company and the Resulting Company follow the highest level of compliance and corporate governance by seeking approvals from the relevant Stock Exchanges, SEBI (herein defined), NCLT (herein defined), and other Governmental Authorities (herein defined) and stakeholders, as opposed to any other modes of transfer as specified under Regulation 37A of LODR (herein defined).*
- (x) *Further, the Scheme is not detrimental to the interest of any of the shareholders (including public), creditors, lenders and other stakeholders concerned.*

The proposed restructuring is in the interest of the shareholders, creditors, employees, and other stakeholders of the parties. In a mirror demerger, the resulting company may issue nominal shares to the shareholders of the demerged company in the same proportion (inter-se) in which such shareholders hold the demerged company, or the resulting company may also issue the same number of shares that the shareholders hold in the demerged company

The proposed transaction contemplates demerger of Demerged Undertaking and transfer to EPVL, its proposed wholly owned subsidiary, pursuant to the scheme. As a consideration for the transfer of the Demerged Undertaking, EPVL shall issue its Redeemable Preference Shares to the equity shareholders of the Demerged Company.

On completion of the proposed demerger and the issue of Redeemable Preference Shares of the Demerged Undertaking by the Demerged Company into the Resulting Company, the existing

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shareholders of the Demerged Company (including public shareholders) shall hold equity shares of the Demerged Company and the Redeemable Preference Shares of the Resulting Company. Further, given that the entire equity share capital of the Resulting Company is continued to be held by the Demerged Company, the entire value of the Demerged Undertaking shall be captured by way of Redeemable Preference Shares of the Resulting Company and through the equity shares held in the Demerged Company and accordingly, in our considered opinion, there is no value loss to any of the shareholders of the Companies and accordingly, the share entitlement ratio proposed in the Scheme of Arrangement is reasonable and fair.

Post demerger, the existing equity shareholders shall derive value from their existing investments in the equity shares of the Demerged Company and the RPS proposed to be issued of the Resulting Company and the ultimate value of the Demerged Undertaking and the Demerged Company shall be captured within the said instruments in the percentage in which such shareholders held the Demerged Company.

Further, the Scheme does not envisage any dilution of the shareholding of the members of the Demerged Company (including the public shareholders). No shareholder shall be unduly affected due to the proposed Demerger.

Due to the aforesaid reasons, the share entitlement ratio would have no bearing on the value of the Demerged Company and the Resulting Company (collectively) from the view point of the equity shareholders of the Demerged Company given that the ultimate value accrual shall either be through the direct holding of the Redeemable Preference Shares in the Resulting Company or through their indirect holding of the equity shares of the Resulting Company (through the Demerged Company).

On the basis of the foregoing, any share entitlement ratio can be considered for the above demerger as the proportionate shareholding of any shareholder, would not vary. Considering the desired capital structure of the Resulting Company, the management has proposed a share entitlement ratio of "1 (One) fully paid-up Redeemable Preference Shares of face value of [Rs. 10/- (Rupees Ten only)] each of the Resulting Company shall be issued and allotted as fully paid-up for each Equity Share of face value of Rs. 10/- (Rupees Ten only) each fully paid-up held in the Demerged Company." which has also been recommended by SSPA & Co., registered valuers, in their report dated 13th September'2024 recommending the share entitlement ratio for the proposed demerger.



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Based on our exercise, the Share Entitlement Ratio as at 30th June'2024 is as under:

1 (one) redeemable preference share of INR 10 (ten) each fully paid up of EPVL for every 1 (one) equity share of INR 10 (ten) each fully paid up held in MCIL

BSE Circular No. LIST/COMP/02/2017-18 dated May 29, 2017 and NSE Circular No. NSE/CML/2017/12 dated June 1, 2017 requires a valuation report to disclose certain information in the specified format, which is given below:

Valuation Approach	Demerged Company (MCIL)		Resulting Company (EPVPL)	
	Value per share (INR)	Weight	Value per share (INR)	Weight
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Value per share	NA		NA	

Given that the share entitlement ratio for the proposed demerger is recommended on a 'mirror demerger basis' the aforementioned valuation metrics are not applicable.

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours faithfully,
For Corpwis Advisors Private Limited

Shilpa Kanadia



Authorised Signatory

September 13, 2024
Mumbai

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

Date: 22nd October 2024

To
BSE Limited,
The General Manager,
Department of Corporate Services,
PJ Towers, Dalal Street,
Mumbai- 400001

Dear Sir/ Madam,

Sub: Application for obtaining ‘No Objection Certificate’ under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 for the proposed Scheme of Arrangement between Mac Charles (India) Limited and Embassy Prism Ventures Limited and their respective shareholders under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder.

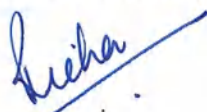
We refer to aforementioned application for obtaining no-objection certificate wrt Scheme of Arrangement between Mac Charles (India) Limited and Embassy Prism Ventures Limited and their respective shareholders under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder. The Draft Scheme was uploaded on the BSE Listing Centre on September 20, 2024, and was hosted on the BSE website on September 27, 2024.

In terms of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, and SEBI SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (“SEBI Master Circular”), please find enclosed the Report on Complaints in the format as specified in the SEBI Master Circular for the period September 27, 2024, to October 18, 2024.

The Report on Complaints is also being uploaded on the website of the Company i.e. www.maccharlesindia.com as per the requirements of the said SEBI Master Circular.

Thanking you,

Yours faithfully,
For Mac Charles (India) Limited


Richa Saxena
Company Secretary
ACS: 17163



Place: Bengaluru

Report on Complaints

Period of Complaints: September 27, 2024 to October 18, 2024


Part A

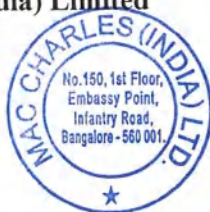
Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status
1.	Not Applicable		

For Mac Charles (India) Limited


Richa Saxena
Company Secretary
ACS: 17163



Place: Bengaluru

Date: 22nd October 2024

Walker Chandio & Co LLP

Walker Chandio & Co LLP

21st Floor, DLF Square
Jacaranda Marg, DLF Phase II,
Gurgaon - 122 002
Haryana, India

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Independent auditor's certificate on the proposed accounting treatment included in the draft scheme of arrangement pursuant to SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, as amended from time to time ('the SEBI circular'), and sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

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

1. This certificate is issued in accordance with the terms of our engagement letter dated 19 July 2024 with Mac Charles (India) Limited ('the Company' or 'the Demerged Company').
2. We, the statutory auditors of the Company, have examined the proposed accounting treatment specified in Clause 21-22 of the draft scheme of arrangement between the Company and Embassy Prism Ventures Limited ('the Resulting Company') and their respective shareholders (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors in their meeting held on 13 September 2024, in terms of the provisions of the SEBI circular, Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the rules') with reference to its compliance with the accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder (the 'applicable accounting standards') and other generally accepted accounting principles in India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('SEBI LODR'). A certified true copy of the Draft Scheme, with the proposed accounting treatment specified in Clause 21-22 of the Draft Scheme, as attached herewith in Appendix I, has been initialed and stamped by us for identification purpose only.

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the management/ Board of directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Draft Scheme 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 Act and the rules, SEBI LODR, and the SEBI circular, and the applicable accounting standards and other generally accepted accounting principles in India, in relation to the Draft Scheme, and for providing all relevant information to the relevant National Company Law Tribunal, the SEBI, and the BSE Limited, and the National Stock Exchange of India Limited (hereinafter referred to as 'the stock exchanges').

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandio & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Walker Chandio & Co LLP

Independent auditor's certificate on the proposed accounting treatment included in the draft scheme of arrangement pursuant to SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, as amended from time to time ('the SEBI circular'), and sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (cont'd)

Auditor's Responsibility

5. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment specified in Clause 21-22 of the Draft Scheme complies with the Act and the rules, SEBI LODR, the SEBI circular, and the applicable accounting standards and other generally accepted accounting principles.
6. We conducted our examination 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.

Opinion

8. Based on our examination as above and according to the information and explanations given to us, along with the representations provided by the management, in our opinion, the proposed accounting treatment specified in clause 21-22 of the Draft Scheme, attached herewith and stamped by us for identification only, is in compliance with the SEBI LODR, the SEBI circular and, the applicable accounting standards and other generally accepted accounting principles in India.

Restriction on use

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of the SEBI LODR, the SEBI circular, Sections 230 to 232 and other applicable provisions of the Act read with the rules, for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, and the relevant National Company Law Tribunal. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is 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.
10. This certificate is issued at the request of the Company's management for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, and the relevant National Company Law Tribunal. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to 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 or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

MADHU
SUDAN
MALPANI

Digitally signed by
MADHU SUDAN
MALPANI
Date: 2024.09.13
12:34:48 +05'30'

Madhu Sudan Malpani

Partner

Membership No.: 517440

UDIN: 24517440BKGUBN3460

Place: Gurugram

Date: 13 September 2024

Chartered Accountants

MAC CHARLES (INDIA) LTD.
CIN No. L55101KA1979PLC003620

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

Phone:080-4903 0000
Extn: 3490
Email: investor.relations@maccharlesindia.com
website: www.maccharlesindia.com

Appendix I

Relevant extract of Draft Scheme of arrangement between Mac Charles (India) Limited ('Demerged Company') and Embassy Prism Ventures Limited ('Resulting Company') and their respective shareholders

ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY:

Upon the coming into effect of this scheme, the demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company will be accounted for in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with applicable rules thereof and accounting principles generally accepted in India, as under:

1. The Demerged Company shall derecognize the assets and liabilities as identified in relation to the Demerged Undertaking, that are being transferred to the Resulting Company pursuant to the Scheme, at their respective book values as reflecting in the books of the Demerged Company.
2. The difference, if any, between the such book value of the assets and liabilities, that are being transferred to the Resulting Company pursuant to the Scheme as per sub-clause 1 above, would be recorded as / adjusted against the accumulated balance of Retained Earnings (in case of debit balance i.e., if book value of assets is higher than that of liabilities) or Capital Reserve (in case of credit balance i.e., if book value of liabilities is higher than that of assets) within other equity in the books of the Demerged Company.

For Mac Charles (India) Limited

HARISH Digitaly signed by
HARISH ANAND
ANAND Date: 2024.09.13
18:15:54 +05'30'

Harish Anand
Whole-time Director
Place: Bengaluru
Date: 13 September 2024

Walker Chandiok & Co LLP

21st Floor, DLF Square
Jacaranda Marg, DLF Phase II,
Gurugram - 122 002
Haryana, India

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Covering letter to the statutory auditor's certificate on the proposed accounting treatment included in the draft scheme of arrangement pursuant to SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, as amended from time to time ('the SEBI circular'), and Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

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

1. The annexed certificate is issued in accordance with the terms of our engagement letter dated 19 July 2024 with Mac Charles (India) Limited ('the Company' or 'the Demerged Company').
2. We, the statutory auditors of the Company, have examined the proposed accounting treatment specified in Clause 21-22 of the draft scheme of arrangement between the Company and Embassy Prism Ventures Limited ('the Resulting Company') and their respective shareholders (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors in their meeting held on 13 September 2024, in terms of the provisions of the SEBI circular, Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the rules') with reference to its compliance with the applicable accounting standards notified under Section 133 of the Act, read with relevant rules issued thereunder (the 'applicable accounting standards') and other generally accepted accounting principles in India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('SEBI LODR'). A certified true copy of the Draft Scheme, with the proposed accounting treatment specified in Clause 21-22 of the Draft Scheme, as attached herewith in Appendix I, has been initiated and stamped by us for identification purpose only.
3. The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the Board of directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Walker Chandiook & Co LLP

Covering letter to the Independent auditor's certificate on the proposed accounting treatment included in the draft scheme of arrangement pursuant to SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, as amended from time to time ('the SEBI circular'), and Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (cont'd)

4. The Management is also responsible for ensuring that the Company complies with the requirements of the Act, the rules, SEBI LODR, the SEBI circular, and the applicable accounting standards and other generally accepted accounting principles in India, in relation to the Draft Scheme, and for providing all relevant information to the relevant National Company Law Tribunal, the SEBI, and the BSE Limited, and the National Stock Exchange of India Limited (hereinafter referred to as 'the stock exchanges').
5. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment specified in Clause 21-22 of the Draft Scheme complies with the Act, the rules, SEBI LODR, the SEBI circular, and the applicable accounting standards and other generally accepted accounting principles.
6. We conducted our examination 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. The covering letter and the annexed certificate is in suppression of our certificate dated 13 September 2024, bearing (UDIN: 24517440BKGUBN3460), which was issued earlier in accordance with the Guidance Note, stating whether the proposed accounting treatment specified in Clause 21-22 of the Draft Scheme, is in compliance with the SEBI (LODR), the SEBI circular, the applicable accounting standards and other generally accepted accounting principles in India. However, we understand that BSE Limited shared certain observations with the management of the Company via email dated 02 December 2024, pursuant to which the Company is required to furnish the statutory auditor's certificate confirming compliance with the accounting treatment proposed in the Draft Scheme, in the specific format prescribed in the SEBI circular.
9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of the SEBI LODR, the SEBI circular, Sections 230 to 232 and other applicable provisions of the Act read with the rules, for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, and the relevant National Company Law Tribunal. Our obligations in respect of annexed certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in the annexed certificate, nor anything said or done in the course of or in connection with the services that are the subject of the annexed certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

Walker Chandiok & Co LLP

Covering letter to the Independent auditor's certificate on the proposed accounting treatment included in the draft scheme of arrangement pursuant to SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, as amended from time to time ('the SEBI circular'), and Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (cont'd)

10. The annexed certificate is issued at the request of the Company's management for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, and the relevant National Company Law Tribunal. Accordingly, the annexed certificate may not be suitable for any other purpose, and should not be used, referred to 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 or for any other purpose or to any other party to whom it 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

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by MADHU
SUDAN MALPANI
Date: 2024.12.09
13:52:02 +05'30'

Madhu Sudan Malpani

Partner

Membership No.: 517440

UDIN: 24517440BKGUEG8888

Place: Gurugram

Date: 09 December 2024

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP

21st Floor, DLF Square
Jacaranda Marg, DLF Phase II,
Gurugram - 122 002
Haryana, India

T +91 124 462 8099
F +91 124 462 8001

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

1. We, the statutory auditors of Mac Charles (India) Limited, (hereinafter referred to as “the Company”), have examined the proposed accounting treatment specified in Clauses 21-22 of the Draft Scheme of arrangement between the Company and Embassy Prism Ventures Limited (‘the Resulting Company’) and their respective shareholders (hereinafter referred to as the ‘Draft Scheme’) as approved by the Board of Directors in their meeting held on 13 September 2024, in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (‘the Act’), as attached herewith in Appendix 1, with reference to its compliance with the applicable Accounting Standards notified under Section 133 of Companies Act, 2013 and Other Generally Accepted Accounting Principles.
2. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.
3. Based on our examination and according to the information and explanations given to us, read with our covering letter of even date, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards prescribed under Section 133 of the Companies Act 2013.

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Walker Chandiok & Co LLP

4. This Certificate is issued at the request of the Mac Charles (India) Limited, pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited and further onward submission to the Securities and Exchange Board of India and/or any other regulatory authorities in connection with the Draft Scheme. This Certificate should not be used for any other purpose without our prior written consent.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

MADHU
SUDAN
MALPANI

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by MADHU
SUDAN MALPANI
Date: 2024.12.09
13:52:50 +05'30'

Madhu Sudan Malpani

Partner

Membership No.: 517440

UDIN: 24517440BKGUEG8888

Place: Gurugram

Date: 09 December 2024

Appendix I

Relevant extract of Draft Scheme of arrangement between Mac Charles (India) Limited ('Demerged Company') and Embassy Prism Ventures Limited ('Resulting Company') and their respective shareholders

ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY:

Upon the coming into effect of this scheme, the demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company will be accounted for in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with applicable rules thereof and accounting principles generally accepted in India, as under:

1. The Demerged Company shall derecognize the assets and liabilities as identified in relation to the Demerged Undertaking, that are being transferred to the Resulting Company pursuant to the Scheme, at their respective book values as reflecting in the books of the Demerged Company.
2. The difference, if any, between the such book value of the assets and liabilities, that are being transferred to the Resulting Company pursuant to the Scheme as per sub-clause 1 above, would be recorded as/adjusted against the accumulated balance of Retained Earnings (in case of debit balance i.e., if book value of assets is higher than that of liabilities) or Capital Reserve (in case of credit balance i.e., if book value of liabilities is higher than that of assets) within other equity in the books of the Demerged Company.

For Mac Charles (India) Limited

HARISH
ANAND

Digitally signed by
HARISH ANAND
Date: 2024.12.09
13:22:50 +05'30'

Harish Anand
Whole-time Director
DIN: 10198737
Place: Bengaluru
Date: 09 December 2024



HRA & CO.,
Chartered Accountants

522/C, 2nd Floor, 1st D Cross,
15th Main Road, 3rd Stage,
4th Block, Basaveshwaranagar,
Bangalore-560079

T : +91 080 4169 6888
E : ravin@hraindia.com
W : www.hraindia.com

**STATUTORY AUDITOR'S CERTIFICATE ON PROPOSED ACCOUNTING TREATMENT IN
THE BOOKS OF THE RESULTING COMPANY**

To,
The Board of Directors
Embassy Prism Ventures Limited
1st Floor, Embassy Point
150, Infantry Road
Bengaluru – 560 001
Karnataka

Sub: Statutory Auditor's Certificate on the Accounting Treatment specified in the proposed Scheme of Arrangement amongst Mac Charles (India) Limited and Embassy Prism Ventures Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

We, HRA & Co, the statutory auditors of Embassy Prism Ventures Limited ("the Resulting Company" or "the Company"), have examined the proposed accounting treatment specified in paragraph 23 of the draft Scheme of Arrangement (hereinafter referred to as "the Scheme") amongst Mac Charles (India) Limited ("Demerged Company") and Embassy Prism Ventures Limited ("Resulting Company") and their respective shareholders in terms of section 230 to 232 and other applicable provisions of the Companies Act, 2013, with reference to its compliance with the applicable Indian Accounting Standards as specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 and other Generally Accepted Accounting Principles in India.

1. Management's Responsibility for the Statement

- 1.1 The responsibility for preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standard specified under Section 133 of the Companies Act, 2013 read with rules issued thereunder and other Generally Accepted Accounting Principles in India, as aforesaid, is that of the Management of the Company involved. The responsibility for the preparation of the Scheme includes the



preparation and maintenance of all accounting and other relevant supporting records and documents.

- 1.2 The responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis for preparation; and making estimates that are reasonable in circumstances.

2. Auditors' Responsibility

- 2.1 Our responsibility is only to examine and report whether the proposed accounting treatment referred in paragraph 23 (Accounting Treatment in the books of the Resulting Company) of the Scheme referred above comply with the applicable Indian Accounting Standards and other Generally Accepted Accounting Principles in India. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care in the capacity of statutory auditors of any financial statements of the Company.
- 2.2 We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the 'Guidance Note') issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. Further, our examination did not extend to any other parts and aspects of a legal or a proprietary nature in the aforesaid Scheme.
- 2.3 We have complied with the relevant applicable requirements of the Standard of Quality Control (SQC) 1, Quality Control for firms that Perform Audit and Reviews of Historical Financial Information, and other Assurance and Related Services Engagements.

3. Opinion

- 3.1 Based on our examination and according to the information and explanation given to us, we confirm that the proposed accounting treatment contained in paragraph 23 (Accounting Treatment in the books of the Resulting Company) of the aforesaid Scheme is in compliance with the Indian Accounting Standard (Ind AS) 103 – Business Combination and other applicable Indian Accounting Standards notified by the Central Government under the



Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other Generally Accepted Accounting Principles in India.

- 3.2 For the ease of reference, paragraph 23 (ie, Accounting Treatment In the books of the Resulting Company) of the aforesaid Scheme, duly authenticated on behalf of the Company, is reproduced as an Annexure 1 to this report and is stamped and initialed by us for the purpose of identification.

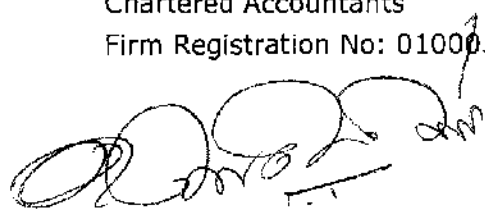
4. Restriction on Use

This Certificate is issued solely at the request of the Board of Directors of the Company, to whom it is addressed, pursuant to the requirements of the Rules, and for submission to the Hon'ble National Company Law Tribunal, Bengaluru, and should not be used for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For HRA & Co

Chartered Accountants

Firm Registration No: 0100055



Ravindranath N

Partner

Membership Number: 209961

UDIN: 24209961BKALWN7629

Place: Bengaluru

Date: 13th September 2024

Annexure 1

23. ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING COMPANY:

On the effectiveness of the Scheme and with effect from the Appointed Date:

- (i) the Resulting Company shall record the assets and liabilities of the Demerged Undertaking vested in it pursuant to this Scheme, as per applicable Accounting Standards and with appropriate classification, consistent with the nature of the operations of the Resulting Company;
- (ii) Loans and advances, receivables, payables and other dues outstanding between the Demerged Company and the Resulting Company relating to the Demerged Undertaking will stand cancelled and there shall be no further obligation/ outstanding in that behalf.
- (iii) the Resulting Company shall issue RPS to the shareholders of the Demerged Company as per Clause 20.1 of this Scheme. These RPS shall be issued and recorded at face value and accordingly, the aggregate face value of the shares to be issued shall be credited to the Resulting Company's share capital account;
- (iv) the difference between the net assets of the Demerged Undertaking taken over by the Resulting Company and the RPS issued as per Clause (iii) above, pursuant to the Demerger shall be recorded in the books of the Resulting Company as per applicable Accounting Standards; and

- (v) in case of any differences in accounting policies between the Demerged Company and the Resulting Company, the accounting policies followed by Resulting Company shall prevail and impact of the same till the Appointed Date will be quantified and the same shall be appropriately adjusted and reported in accordance with applicable accounting rules and principles so as to ensure that the financial statements of the Resulting Company reflect the financial position on the basis of consistent accounting policies.

Smita R. Malhotra



A handwritten signature in black ink, appearing to be "Smita R. Malhotra".

EMBASSY PRISM VENTURES LIMITED
(earlier known as Embassy Prism Ventures Private Limited)

CIN: U70109KA2020PLC138875

Regd. Office: 1st Floor, Embassy Point, 150 Infantry Road, Bangalore – 560001

Tel.no.: 080 – 4903 0000|Fax: 080 – 4903 0046|email: secretarialteam@embassyindia.com

Clarification on the Accounting Treatment specified in the Scheme of Arrangement

Date: December 13, 2024

To
BSE Limited,
The General Manager,
Department of Corporate Services,
PJ Towers, Dalal Street,
Mumbai – 400 001

Dear Sir/ Madam,

Subject: Clarification w.r.t Accounting Treatment specified in Clause 23 of the proposed Scheme of Arrangement between Mac Charles (India) Limited and Embassy Prism Ventures Limited and their respective shareholders under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder.

In response to the mail received from Bombay Stock Exchange (BSE) dated 12th December 2024 and with reference to the Scheme of Arrangement ("Scheme") between Mac Charles (India) Limited ("Demerged Company") and Embassy Prism Ventures Limited ("Resulting Company" or "Company") and their respective shareholders, under Sections 230-232 of the Companies Act, 2013, and the rules made thereunder, we wish to clarify the accounting treatment proposed to be followed by the Resulting Company.

The demerger of the Demerged Undertaking of the Demerged Company shall be accounted for in the books of account of the Resulting Company as an 'Asset Acquisition' by applying the 'Concentration Test' specified in Appendix B to the Indian Accounting Standards 103 (Business Combination) prescribed under Section 133 of the Act, read together with the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time and relevant clarifications, if any, issued by the Ind AS Transition Facilitation Group (ITFG) of the Institute of Chartered Accountants of India and other generally accepted accounting principles. It would inter-alia be accounted as follows:

- i. The Resulting Company shall credit to its share capital account, the aggregate face value of the shares issued by it pursuant to Clause 20 of the Draft Scheme.
- ii. The Resulting Company shall identify the individual assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in Indian Accounting Standard 38, Intangible Assets) and liabilities assumed. The cost of



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the group shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values on the Effective Date.

- iii. The inter-company balances between Demerged Company and Resulting Company relating to the Demerged Undertaking, if any, in the books of accounts of Resulting Company shall stand cancelled.

Should your kind authority require any further information/ documents, we shall be happy to provide the same.

Thanking you,

Yours faithfully,

For Embassy Prism Ventures Limited

A handwritten signature in black ink is written over a blue circular stamp. The stamp contains the text "EMBASSY PRISM VENTURES LIMITED" around the perimeter and a small star in the center.

Authorised Signatory

Place: Bengaluru

DCS/AMAL/NB/R37/3757/2025-26

August 21, 2025

To,
 The Company Secretary,
Mac Charles (India) Limited
 1st Floor, Embassy Point 150 Infantry
 Road, Bengaluru, Karnataka, 560001

Sub: scheme of arrangement between Mac Charles (India) Limited and Embassy Prism Ventures Limited and their respective shareholders and creditors.

We refer to your application for Scheme of arrangement **between Mac Charles (India) Limited ("MCIL" / "Demerged Company") and Embassy Prism Ventures Limited ("EPVL" / "Resulting Company")** and their respective shareholders and creditors under section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 and rules made thereunder filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and Reg. 94(2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated August 21, 2025, has inter alia given the following comment(s) on the said draft scheme of Arrangement:

1. "The Entity shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the listed entity, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
2. "The Entity shall ensure that additional information, if any, submitted by the listed entity after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges."
3. "The Entity shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular and ensure that all the liabilities of Demerged Undertaking are transferred to the Resulting Company."
4. "The entity is advised that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."
5. "The Entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
6. "The entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."
7. "The entity is advised that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only."

8. "The entity is advised that the "Scheme" shall be acted upon subject to the listed entity complying with the relevant clauses mentioned in the scheme document."
9. "No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
10. "The entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."
11. "The entity is advised to comply with the all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
12. "The entity is advised to ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision –
 - i. Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme.
 - ii. Impact of scheme on revenue generating capacity of Demerged Company.
 - iii. Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.
 - iv. Value of assets and liabilities of Demerged Company that are being transferred to Resulting Company.
 - v. Detailed rationale for issuing redeemable preference shares in lieu of equity shares to the shareholders of the Demerged Company along with the terms and conditions of the redeemable preference shares proposed to be issued.
 - vi. Latest financials of Demerged and Resulting companies should be updated on the Website and same also to be disclosed in the explanatory statement.
 - vii. Pre and Post scheme shareholding of Demerged and Resulting companies as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.
 - viii. Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Demerged Company to the shareholders.
 - ix. The Entity shall ensure that applicable additional information, if any to be submitted to SEBI along with draft scheme of arrangement as advised by email dated August 21, 2025 shall form part of disclosures to the shareholders.
13. "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- i. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.

- ii. To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- iii. To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents / information, in accordance with the circular to SEBI / Exchange should not any way be deemed or construed that the same has been cleared or approved by SEBI / Exchange. SEBI / Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

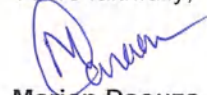
Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,



Marian Dsouza
Assistant Vice President



Nilima Burghate
Deputy Manager

EMBASSY PRISM VENTURES LIMITED

CIN: U70109KA2020PLC138875

Regd. Office: 1st Floor, Embassy Point, 150 Infantry Road, Bangalore – 560001

Tel.no.: 080 – 4722 2333 email: secretarial@embassygroup.com

THIS IS AN ABRIDGED PROSPECTUS CONTAINING INFORMATION PERTAINING TO THE UNLISTED COMPANY, EMBASSY PRISM VENTURES LIMITED (“RESULTING COMPANY” OR “ISSUER COMPANY” OR “COMPANY”) INVOLVED IN THE SCHEME OF ARRANGEMENT BETWEEN MAC CHARLES (INDIA) LIMITED AND EMBASSY PRISM VENTURES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS UNDER THE PROVISIONS OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, READ WITH THE APPLICABLE RULES THEREUNDER IN COMPLIANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”) MASTER CIRCULAR NO. SEBI/HO/CFD/POD2/P/CIR/2023/93 DATED JUNE 20, 2023.

THIS DISCLOSURE DOCUMENT CONTAINS 14 (FOURTEEN) PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

This Disclosure Document (“Disclosure Document”) has been prepared solely in accordance with the requirements of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CTR/2023/93 dated June 20, 2023, and all amendments, if any, thereto (“SEBI Scheme Circular”), in connection with the Scheme of Arrangement between Mac Charles (India) Limited (“Demerged Company”) and Embassy Prism Ventures Limited (“Resulting Company” or “Issuer Company” or “Company”) and their respective shareholders (called the “Scheme”), under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Act”), read with the applicable rules thereunder, filed before the Hon’ble National Company Law Tribunal, Bengaluru Bench (“NCLT”).

This Disclosure Document is in the format prescribed for a disclosure document as set out in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and contains the applicable information relating to the Resulting Company, which is an unlisted company.

This Disclosure Document should be considered as a part of and shall be read together with the Scheme, and the notice along with the explanatory statement sent to the shareholders of the Demerged Company, in connection with the Scheme.

This Disclosure Document should not be considered as an invitation or an offer of any securities by or on behalf of the Demerged Company or the Resulting Company, on private placement or a public offer.

EMBASSY PRISM VENTURES LIMITED

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You may also download the Scheme and other relevant documents from the website of the Demerged Company at <https://www.maccharlesindia.com/investor-relation/> and from the website of BSE Limited (“BSE”) at www.bseindia.com, where the equity shares of the Demerged Company are listed.

Unless specifically defined herein, capitalised terms and abbreviations used herein shall have the same meaning as ascribed to them in the Scheme.

NAME OF THE ISSUER COMPANY	
EMBASSY PRISM VENTURES LIMITED	

DETAILS OF THE ISSUER COMPANY	
Corporate Identification Number	U70109KA2020PLC138875
Permanent Account Number	AAGCE0981M
Date of incorporation	September 22, 2020
Registered office	Embassy Point, 1st Floor, 150, Infantry Road, Bengaluru – 560001, Karnataka, India
Corporate office	Same as the registered office
Contact person	Ms. Richa Saxena
Email ID	secretarial@embassygroup.com
Telephone	080 – 4722 2333
Website	Not applicable

NAME OF THE PROMOTER(S) OF THE ISSUER COMPANY	
MAC CHARLES (INDIA) LIMITED	

STATUTORY AUDITORS OF THE ISSUER COMPANY	
HRA & Co., bearing firm registration number: 010005S	

DETAILS OF THE SCHEME	
<p>1. The Scheme provides for the demerger of the Demerged Undertaking, which includes the commercial real estate division along with all associated debt in connection therewith, from the Demerged Company to the Resulting Company on a going concern basis.</p>	

EMBASSY PRISM VENTURES LIMITED

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2. As consideration for the demerger of the Demerged Undertaking, upon the effectiveness of the Scheme, the Resulting Company shall, without any further act or deed, issue and allot Redeemable Preference Shares (“RPS”) to the equity shareholders of the Demerged Company on the Record Date, in the following share entitlement ratio:

“1 (One) fully paid-up RPS of face value of Rs. 10/- (Rupees Ten only) each of the Resulting Company shall be issued and allotted as fully paid-up for each Equity Share of face value of Rs. 10/- (Rupees Ten only) each fully paid-up held in the Demerged Company.”
3. The RPS issued by the Resulting Company will not be listed and/ or admitted to trading on any of the stock exchanges.
4. The Scheme is subject to the fulfilment of the conditions specified in the Scheme, including, inter alia, the receipt of order of the NCLT sanctioning the Scheme, and the Demerged Company and the Resulting Company having filed the certified copy of the order of the NCLT with the relevant jurisdictional Registrar of Companies.
5. The Scheme would, inter-alia, have the following benefits as mentioned in the Scheme:
 - i. *The arrangement would result in an efficient corporate structure with a focused management, and it would be strategically apt to segregate the business to enable them to move forward independently, with greater focus and specialization building further on their respective capabilities.*
 - ii. *Segregating and separating the Demerged Undertaking would help in attracting the relevant set of investors with matching risk and investment profile of the Demerged Undertaking which would unlock better valuation of the Demerged Undertaking.*
 - iii. *Dedicated management focus, streamlining of operations, cost optimization and operational efficiencies through the effective and efficient utilization of financial resources, managerial talents and technical skills, thereby protecting and maximizing the value and returns to the shareholders.*
 - iv. *Enable the Resulting Company to raise secured and unsecured funding from investors for the Demerged Undertaking in an insulated legal entity to secure their investments.*

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- v. *The Demerged Company is into multiple business involving inter alia, residential real estate development, generation of power through operation of windmills, commercial real estate activity involving development as well as operation and management of commercial office assets, identifying and making strategic investments, including the formation of subsidiaries for undertaking the stated business activities through them, etc. The Demerged Undertaking is purely focused on development, operations and management (including maintenance) of commercial office space and accordingly, the differing financial needs and strategic imperatives can be better addressed by the separation of the Demerged Undertaking from the Demerged Company into the Resulting Company, which is a wholly owned subsidiary of the Demerged Company.*
- vi. *The Scheme ensures that, while the overall value of the Demerged Company and Resulting Company is enhanced through the segregation of Demerged Undertaking, the stakeholders benefit from a single consolidated value from their shareholding in the Demerged Company which also captures within its existing equity shares, the value of the Resulting Company by virtue of it being a wholly owned subsidiary of the Demerged Company, even post the proposed Demerger.*
- vii. *Transfer of the Demerged Undertaking through a Scheme of Arrangement enables the Demerged Company to also subsidiarize the listed Non-Convertible Debentures issued by the Demerged Company in relation to the Demerged Undertaking.*
- viii. *The Resulting Company shall issue RPS (herein defined) to the shareholders/ members of the Demerged Company and such RPS shall mirror the equity shareholding pattern of the Demerged Company in the Resulting Company, which is aligned with a tax-compliant demerger under Section 2(19AA) of the Income-tax Act, 1961. Further, given the Demerged Company shall continue to hold the entire equity share capital of the Resulting Company, the entire enhanced equity value of the Demerged Undertaking shall, post demerger, accrue to the Demerged Company and thereby reflecting in the value of its own shares held by the shareholders/ members of the Demerged Company.*
- ix. *The Scheme for Demerger is proposed to be adopted for subsidiarizing the Demerged Undertaking which ensures that the Demerged Company and the Resulting Company follow the highest level of compliance and corporate governance by seeking approvals from the relevant Stock Exchanges, SEBI (herein defined), NCLT (herein defined), and other*

EMBASSY PRISM VENTURES LIMITED

CIN: U70109KA2020PLC138875

Regd. Office: 1st Floor, Embassy Point, 150 Infantry Road, Bangalore – 560001

Tel.no.: 080 – 4722 2333 email: secretarial@embassygroup.com

Governmental Authorities (herein defined) and stakeholders, as opposed to any other modes of transfer as specified under Regulation 37A of LODR (herein defined).

- x. *Further, the Scheme is not detrimental to the interest of any of the shareholders (including public), creditors, lenders and other stakeholders concerned.*

ISSUE DETAILS AND LISTING

The proposed issue of RPS of the Resulting Company is pursuant to the Scheme filed under Sections 230 to 232 and other applicable provisions of the Act and rules framed thereunder, and accordingly, there shall be no price band or minimum bid lot size applicable to the proposed issue of the RPS. The RPS proposed to be issued shall not be listed on any stock exchange.

Upon the Scheme becoming effective and in consideration of the transfer and vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company in accordance with the Scheme, the Resulting Company shall issue and allot to every member of the Demerged Company holding fully paid-up equity shares in the Demerged Company and whose names appear in the register of members on the Record Date, or to such of their heirs, executors, administrators, or successors-in-title, 1 (One) fully paid-up RPS of face value Rs. 10/- each of the Resulting Company at par for every 1 (One) fully paid-up equity share of Rs. 10/- each held in the Demerged Company.

PROCEDURE

Pursuant to the provisions of the Scheme, upon receipt of approval from the NCLT and upon certified copies of the sanction order(s) of the NCLT approving the Scheme being filed with the relevant Registrar of Companies, the Resulting Company shall issue and allot RPS to the shareholders of the Demerged Company as on the Record Date, as per the share entitlement ratio set out in the Scheme.

ELIGIBILITY

Since the RPS are allotted pursuant to the provisions of the Scheme, the eligibility conditions specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (as amended from time to time), are not applicable.

Persons who are shareholders of the Demerged Company as on the Record Date shall be eligible to receive RPS of the Resulting Company pursuant to the provisions of the Scheme.

EMBASSY PRISM VENTURES LIMITED

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INDICATIVE TIMELINE

This Disclosure Document is filed pursuant to the Scheme and is not an offer to the public at large. Given that the Scheme requires approval from various regulatory authorities, including and primarily the NCLT, the timeframe cannot be determined with certainty.

GENERAL RISKS

Investments in equity and equity-related securities and other securities involve a degree of risk and investors should not invest their funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision. For taking an investment decision, investors must rely on their own examination of the Resulting Company and the Scheme, including the risks involved. The RPS as proposed to be issued in pursuant to the Scheme have not been recommended or approved by the Securities and Exchange Board of India, i.e., the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Disclosure Document. Specific attention of the investors is invited to the section titled 'Risk Factors' at Page 15 of this Disclosure Document.

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER(S)

Not applicable

DETAILS OF THE PROMOTER(S)

S.No.	Name	Individual/ Corporate	Experience and educational qualification
1	Mac Charles (India) Limited	Corporate	Experience: Embassy Group, headquartered in Bengaluru, is one of the leading real estate developers in India. The Demerged Company is one of the flagship entities of the Embassy Group, engaged in the business of construction and development of real estate, including residential and commercial projects. Educational qualification: Not applicable

BUSINESS OVERVIEW AND STRATEGY

The Resulting Company was incorporated under the Act on September 22, 2020, as a private limited company. It was subsequently converted into a public limited company on August 30, 2024, with

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Corporate Identification Number U70109KA2020PLC138875, and is registered with the Registrar of Companies, Bengaluru. The Resulting Company is an unlisted public limited company and is wholly owned by the Demerged Company. The registered office address of the Company is Embassy Point, 1st Floor, 150, Infantry Road, Bengaluru – 560001, Karnataka, India.

The Resulting Company is set up for the purpose of real estate development, and accordingly, the main objects of the Resulting Company include to acquire, develop, construct, manage, and lease real estate and infrastructure of all kinds; provide end-to-end real estate, construction, and property management services; and establish, operate, and maintain IT parks with all necessary facilities and utilities.

The Resulting Company has not commenced operations as of the date of this Disclosure Document. However, upon the effectiveness of the demerger of the Demerged Undertaking pursuant to the Scheme, the Resulting Company will carry on commercial leasing and other commercial real estate-related activities in respect of the Demerged Undertaking transferred to it.

BOARD OF DIRECTORS

S. No	Name	Designation	Experience, including current/ past position held in other entities	Other directorship
1.	Shailendra Konanur Subbaraya (DIN: 07984647)	Non-Executive director	Mr. Shailendra has a diverse range of insights and a comprehensive understanding of project management in different business environments. He has over 16 years of experience across various corporate functions such as financial planning and control, fund-	<u>List of Indian companies:</u> <ul style="list-style-type: none">• Logus Projects Limited• Reque Developers Limited• Summit Developments Limited• Embassy East Business Park Limited• Embassy International Riding School• Embassy-Columbia Pacific Asl Private Limited

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			<p>raising, forecasting of cash flows, acquisitions, business development and operations, liaisoning, budgeting, etc. He holds a bachelor's degree in engineering (Electrical and Electronics) from Vishweshwariah Technological University, Belgaum, Karnataka, and also holds a postgraduate diploma in management (Finance) from the Indian Institute of Planning and Management, Bengaluru, Karnataka.</p>	<ul style="list-style-type: none"> • Embassy One Developers Private Limited • Sai Srushti Infrastructure Innovation Projects Private Limited • Embassy Orange Developers Limited • Embassy RR Projects Private Limited • Embassy Maverick Malls Private Limited • Winterfell Realty Private Limited • EPDPL Coliving Private Limited <p><u>List of foreign companies:</u> None</p> <p><u>As a designated partner in the following 'Limited Liability Partnerships':</u></p> <ul style="list-style-type: none"> • Embassy Investment Management Services LLP • JSM Three Senses LLP • JSM SPL Restaurant LLP • Upscarf Salon De Elegance LLP
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2.	Prasad Adavayya Turamari (DIN: 09435132)	Non- Executive director	Mr. Prasad Adavayya Turamari is a seasoned Chartered Accountant with over 20 years of rich industrial experience across diverse sectors. He holds a bachelor's degree in commerce and has consistently demonstrated expertise in financial strategy, corporate governance, and regulatory compliance. His deep understanding of business operations and finance has played a pivotal role in driving growth and ensuring fiscal discipline in every organization he has been associated with.	<p><u>List of Indian companies:</u></p> <ul style="list-style-type: none"> • Golf Link-Embassy Business Park Management Services Private Limited • Resplendent Projects Private Limited • Swire Tech-Park Projects Private Limited • Pathredi Projects Logistics Parks Private Limited • Chakan Projects Private Limited • Propglobal Assets Private Limited • Technique Control Facility Management Private Limited • Starwood Properties Private Limited • Propswitch Private Limited • Saltire Developers Private Limited • Sapphire Realtors Private Limited • Crimsoncove Developers Private Limited • Serenesummit Realty Private Limited • Semusi Developers Private Limited <p><u>List of foreign companies:</u></p>
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				<p>None</p> <p><u>As a designated partner in the following ‘Limited Liability Partnerships’:</u></p> <ul style="list-style-type: none">• REPS Properties LLP• Clarkia Ventures LLP• Poppy Builders LLP• Nanala Ventures LLP• Gladiolus Ventures LLP• PERS Ventures LLP• Cattail Ventures LLP• Helenium Builders LLP• Chicory Ventures LLP• Dietes Ventures LLP• Doddaballapur Builders LLP• Embassy Leisure and Entertainment Projects LLP• Jakan Power Projects LLP• Alara Properties LLP• Anemone Ventures LLP• KAN Power Projects LLP• Upscarf Salon De Elegance LLP• CBE Developers LLP• Embassy Buildcon LLP• Precision Facility Management LLP• Paledium Security Services LLP• Saltire Estate and Resorts LLP
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				<ul style="list-style-type: none"> • Collaborative Workspace Consultants LLP • Bluestone Tech Park LLP • Genx Consultant and Advisors LLP
3.	Harish Kumar Anand (DIN: 10198737)	Non-Executive director	<p>Mr. Harish Kumar Anand holds a bachelor's degree in commerce from Christ College in Bangalore. He is also a member of the Institute of Chartered Accountants of India and has completed the course offered by Certified Practising Accountants Australia.</p> <p>After completing his articles with K. P. Rao and Company and attaining membership of the Institute of Chartered Accountants of India, Mr. Anand joined Titan Watches Limited. A couple of years later, he went to Swaziland, Southern Africa, and later migrated to Australia, where he lived for about</p>	<p>1.</p> <p><u>List Of Indian Companies:</u></p> <ul style="list-style-type: none"> • N.K. Developers Private Limited • Mac Charles Hub Projects Private Limited • JSM VT Hospitality Private Limited • JSM Corporation Private Limited • JSM Concept Restaurant Private Limited • JSM Restaurants India Private Limited • Mac Charles (India) Limited <p><u>List of foreign companies:</u></p> <p>None</p> <p><u>As a designated partner in the following 'Limited Liability Partnerships':</u></p> <p>None</p>

EMBASSY PRISM VENTURES LIMITED**CIN: U70109KA2020PLC138875****Regd. Office: 1st Floor, Embassy Point, 150 Infantry Road, Bangalore – 560001****Tel.no.: 080 – 4722 2333 email: secretarial@embassygroup.com**

			<p>twenty-five years. He has served in companies such as Ernst and Young, Goodman Fielder, Navy Canteens and Indigenous Business Australia.</p> <p>Mr. Anand has experience in varied sectors including manufacturing, consultancy, hospitality, fast-moving consumer goods, government and quasi-government organizations, handling responsibilities in finance, human resources, information technology, corporate governance and compliance, amongst others. For about the last ten years, he has served as the Chief Financial Officer.</p>	
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OBJECTS OF THE ISSUE

Not applicable, as the Resulting Company is not proposing to raise money by way of issue of shares

DETAILS OF NON-DEPLOYMENT, DELAYS, OR CHANGES IN UTILIZATION OF PROCEEDS FROM PAST PUBLIC/RIGHTS ISSUES IN THE LAST 10 YEARS

Not applicable

MONITORING AGENCY

Not applicable

TERMS OF ISSUANCE OF CONVERTIBLE SECURITIES

Not applicable

SHAREHOLDING PATTERN AS ON DATE OF THE DISCLOSURE DOCUMENT

S.No.	Particulars	Pre-Scheme	
		Number of equity shares	% holding
1.	Promoter*	10,000	100%
2.	Public	-	-
Total		10,000	100%

* The Demerged Company holds the entire shareholding of the Resulting Company, along with its 6 nominee shareholders holding 1 equity share each. Beneficial interest in these 6 equity shares is with the Demerged Company.

DETAILS OF SHARES SOLD BY SELLING SHAREHOLDERS

Not applicable

PARTICULARS OF STANDALONE FINANCIAL STATEMENTS

	Period ended 30-09-2025 (unaudited)	FY 24-25 (audited)	FY 23-24 (audited)	FY22-23 (audited)
Total income from operations (net)	-	-	-	-
Net Profit / (Loss) before tax and	(23.69)	(105.58)	(101.02)	(62.13)

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extraordinary items (Rs. in '000)				
Net Profit / (Loss) after tax and extraordinary items (Rs. in '000)	(23.69)	(105.58)	(101.02)	(62.13)
Equity share capital (Rs. in '000)	100	100	100	100
Reserves and surplus (Rs. in '000)	(396.78)	(373.09)	(267.51)	(166.49)
Net worth (Rs. in '000)	(296.78)	(273.09)	(167.51)	(66.49)
Basic earnings per share (Rs.)	(2.37)	(10.56)	(10.10)	(6.21)
Diluted earnings per share (Rs.)	(2.37)	(10.56)	(10.10)	(6.21)
Return on net worth (%)	(7.98%)	(38.66%)	(60.31%)	(93.44%)
Net asset value per share (Rs.)	(29.68)	(27.31)	(16.75)	(6.65)

PARTICULARS OF CONSOLIDATED FINANCIAL STATEMENTS

Embassy Prism Ventures Limited (the Resulting Company) has not made any investments in other companies since its incorporation; accordingly, this section is not applicable.

RISK FACTORS

1. The Resulting Company is engaged in the business of real estate development across residential, commercial, and industrial segments. The development and completion of its projects are subject to several external factors beyond its control, including the receipt of key approvals and sanctions from statutory authorities.
2. Cost overruns may occur due to external factors such as escalation in material and labour costs, delays in regulatory approvals, unforeseen site conditions, changes in project scope, or disruptions in the supply chain.
3. The business performance and growth of the Resulting Company are influenced by various external factors such as the overall economic environment, consistency in real estate-related laws and regulations (including taxation, zoning, environmental, land, title, stamp duty, GST, labour, and construction laws), access to financing, volatility in material costs, and cyclical movements in the real estate sector, any of which could significantly impact its operations and financial results.

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4. The business entails substantial contractual arrangements with third parties such as landowners, tenants, financial investors, customers, and service providers, thereby exposing it to inherent counterparty risks.
5. Special attention should be given to ensuring comprehensive documentation and thorough title verification for all properties owned or developed, to maintain transparency and legal robustness in transactions.
6. The future growth of the business is also dependent on the timely and adequate availability of land for its real estate projects.
7. The Resulting Company would need to obtain appropriate financing to effectively support its operations, fund future growth initiatives, and meet its business objectives.
8. Changes in applicable laws, rules, and regulations, or legal uncertainties, including the withdrawal of certain benefits or adverse interpretations of tax laws may materially and adversely affect the business, prospects, and results of operations.
9. The proposed Scheme is subject to the approval of the NCLT, various regulatory authorities, shareholders, and creditors. There may be delays in, or an inability to, implement the Scheme in the event such approvals are delayed or not received.

SUMMARY OF PENDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

This section is not applicable, as there are no litigations, regulatory or disciplinary actions taken by the Securities and Exchange Board of India, the BSE, or any other authority, and no criminal proceedings against the Resulting Company, its promoter, or its directors.

ANY OTHER IMPORTANT INFORMATION

This Disclosure Document does not include the complete information of the Company, including its business, operations, assets and liabilities.

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act 1956, the Companies Act,

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2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in the Disclosure Document are true and correct.

For **Embassy Prism Ventures Limited**,

HARISH
KUMAR
ANAND

Digitally signed by
HARISH KUMAR ANAND
Date: 2026.01.07
18:35:18 +05'30'

Name: Harish Kumar Anand

Designation: Director

DIN: 10198737

Place: Bengaluru

Date: January 7, 2026



GSTIN: 07AAICS6488H1ZS
CIN: U65923DL2001PLC113191

3DIMENSION CAPITAL SERVICES LIMITED

SEBI Registered (Category - I) Merchant Banker
SEBI Registration No. INM000012528

OUR PATH YOUR SUCCESS

January 13, 2026

To,
The Board of Directors
Embassy Prism Ventures Limited
I Floor Embassy Point
150 Infantry Road
Bengaluru Karnataka 560001

Dear Sir/ Madam,

Subject: Certificate on adequacy and accuracy of disclosures in the format of the 'Abridged Prospectus,' i.e., the Disclosure Document, pursuant to the Securities and Exchange Board of India Master Circular No. SEBI/HO/CFD/POD-2/P/CTR/2023/93 dated June 20, 2023, and all amendments, if any, thereto, with respect to the Scheme of Arrangement between Mac Charles (India) Limited and Embassy Prism Ventures Limited and their respective shareholders under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, read with the applicable rules thereunder.

We, 3Dimension Capital Services Limited ("3DCSL" or "we" or "us"), have been appointed by Embassy Prism Ventures Limited ("Company") for the purpose of certifying the adequacy and accuracy of the disclosures made in the Abridged Prospectus/Disclosure Document of the Company dated January 7, 2026, in compliance with the Securities and Exchange Board of India ("SEBI") Master Circular No. SEBI/HO/CFD/POD-2/P/CTR/2023/93 dated June 20, 2023 ("SEBI Scheme Circular"), issued by the SEBI in relation to the Scheme of Arrangement between Mac Charles (India) Limited ("Demerged Company") and Embassy Prism Ventures Limited and their respective shareholders ("Scheme") under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, read with the applicable rules thereunder

We hereby state and confirm that, in accordance with the SEBI Scheme Circular, the information contained in the Disclosure Document, prepared in the format prescribed for an Abridged Prospectus provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, which will be circulated to the members of the Demerged Company at the time of seeking their consent for the Scheme and submitted to the Bombay Stock Exchange Limited ("BSE") for uploading on its website, is accurate and adequate.

LIMITATIONS

- 6.1 This Certificate is a specific-purpose certificate issued in terms of, and in compliance with the SEBI Scheme Circular and hence should not be used for any other purpose or transaction.



- 6.2 For the purpose of issuing this Certificate, we have relied upon the information, documents, and explanations furnished by the Company, its directors, and its promoters.
- 6.3 This Certificate is issued on the understanding that the shares of the Demerged Company are listed solely on the BSE, and that the Resulting Company is an unlisted public company which will continue to remain unlisted following the effectiveness of the Scheme, as the redeemable preference shares proposed to be issued by it as consideration will not be listed.
- 6.4 This Certificate contains the certification on the adequacy and accuracy of disclosure of information in the Disclosure Document pertaining to the Company and is not an opinion on the proposed Scheme or its success. Further, this Certificate does not guarantee the implementation/approval of the proposed Scheme.
- 6.5 To the extent of our scope of work, we have relied on the information furnished and explanations provided to us and have not carried out an independent audit of the financial and legal information. Hence, we are unable to express an opinion on the fairness of financial and legal information.
- 6.6 We shall not be liable for any losses, whether financial or otherwise, or expenses arising directly or indirectly out of the use of, or reliance on, the information set out herein in this Certificate.

For 3Dimension Capital Services Limited
SEBI-registered Category I Merchant Banker
SEBI Registration No.INM000012528



Rhydham Kapoor
Designation: Executive Vice President

Place: New Delhi

Walker Chandiok & Co LLP

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 Tech Park, C V Raman Nagar, Bengaluru
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 T +91 80 4243 0700
 F +91 80 4126 1228

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Mac Charles (India) Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Mac Charles (India) Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Mac Charles (India) Limited ('the Company') for the quarter ended 30 September 2025 and the year to date results for the period 01 April 2025 to 30 September 2025, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Walker Chandiok & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Madhu Sudan Malpani

Partner

Membership No.: 517440

UDIN: 25517440BMLKIY6463



Place: Bengaluru

Date: 14 November 2025

MAC CHARLES (INDIA) LIMITED
CIN: L55101KA1979PLC003620
Registered office: 1st Floor, Embassy Point, 150 Infantry Road Bengaluru - 560001

Statement of Unaudited Standalone Financial Results for the quarter and six-month period ended 30 September 2025

(₹ in million except per share data)

Sl. No.	Particulars	Quarter ended			Six-month period ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	237.47	218.01	33.04	455.48	51.41	98.31
	b) Other income	168.90	161.94	127.07	330.84	249.61	632.71
	Total income (a+b)	406.37	379.95	160.11	786.32	301.02	731.02
2	Expenses						
	a) Employee benefits expense	21.70	24.67	26.27	46.37	54.04	114.95
	b) Finance costs	318.71	314.17	218.38	632.88	423.94	991.81
	c) Depreciation and amortisation expense	50.30	49.23	5.59	99.53	11.18	21.48
	d) Other expenses	31.20	39.75	44.63	70.95	85.43	193.53
	Total expenses (a+b+c+d)	421.91	427.82	294.87	849.73	574.59	1,321.77
3	Loss before tax (1-2)	(15.54)	(47.87)	(134.76)	(63.41)	(273.57)	(590.75)
4	Tax expense						
	- Current tax	-	-	-	-	-	-
	- Deferred tax	-	-	-	-	-	-
5	Loss after tax (3-4)	(15.54)	(47.87)	(134.76)	(63.41)	(273.57)	(590.75)
6	Other comprehensive income						
	Items that will not be reclassified to profit or loss:						
	- Remeasurements of defined benefit (liability)/asset	-	-	-	-	-	1.70
	- Equity instruments through other comprehensive income - net changes in fair value	(0.93)	1.34	(0.92)	0.41	5.71	1.14
	- Income tax relating to above items	-	-	-	-	-	-
7	Total other comprehensive income, net of tax	(0.93)	1.34	(0.92)	0.41	5.71	2.84
8	Total comprehensive income (5+7)	(16.47)	(46.53)	(135.68)	(63.00)	(267.86)	(587.91)
9	Paid-up equity share capital (face value of ₹ 10 each)	131.01	131.01	131.01	131.01	131.01	131.01
10	Reserves excluding revaluation reserve						3,946.08
11	Earnings per equity share (not annualised for the quarters and six months)						
	(a) Basic (₹)	(1.19)	(3.65)	(10.29)	(4.84)	(20.88)	(45.09)
	(b) Diluted (₹)	(1.19)	(3.65)	(10.29)	(4.84)	(20.88)	(45.09)

See accompanying notes to the unaudited standalone financial results



MAC CHARLES (INDIA) LIMITED
CIN: L55101KA1979PLC003620
Registered office: 1st Floor, Embassy Point, 150 Infantry Road Bengaluru - 560001

Part II: Statement of Unaudited Standalone Balance Sheet

(₹ in million)

Particulars	As at 30 September 2025	As at 31 March 2025
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	190.80	196.20
Investment property	6,150.48	4.11
Investment property under development	-	5,883.45
Financial assets		
(i) Investments	4,264.86	4,058.47
(ii) Loans	3,421.12	3,248.93
(iii) Other financial assets	19.60	19.62
Income-tax assets (net)	63.96	62.83
Other non-current assets	376.05	65.45
Total non-current assets	14,486.87	13,539.06
Current assets		
Financial assets		
(i) Investments	85.65	311.14
(ii) Trade receivables	22.54	20.16
(iii) Cash and cash equivalents	22.72	56.77
(iv) Bank balances other than cash and cash equivalents	424.23	778.50
(v) Loans	3.23	3.09
(vi) Other financial assets	3.15	0.68
Other current assets	184.36	26.27
	745.88	1,196.61
Assets held for sale	10.17	10.17
Total current assets	756.05	1,206.78
Total assets	15,242.92	14,745.84
EQUITY AND LIABILITIES		
Equity		
Equity share capital	131.01	131.01
Other equity	3,883.08	3,946.08
Total equity	4,014.09	4,077.09
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	9,561.25	10,401.26
(ii) Other financial liabilities	204.19	-
Provisions	7.01	6.45
Other non-current liabilities	92.01	-
Total non-current liabilities	9,864.46	10,407.71
Current liabilities		
Financial liabilities		
(i) Borrowings	933.82	66.24
(ii) Trade payables		
Total outstanding dues to micro enterprises and small enterprises	-	-
Total outstanding dues other than to micro enterprises and small enterprises	24.48	7.50
(iii) Other financial liabilities	359.55	159.63
Other current liabilities	34.33	16.73
Provisions	8.72	7.47
	1,360.90	257.57
Liabilities associated with discontinued operations	3.47	3.47
Total current liabilities	1,364.37	261.04
Total equity and liabilities	15,242.92	14,745.84

See accompanying notes to the unaudited standalone financial results



MAC CHARLES (INDIA) LIMITED

CIN: L55101KA1979PLC003620

Registered office: 1st Floor, Embassy Point, 150 Infantry Road Bengaluru - 560001

Part III: Statement of Unaudited Standalone Cashflows

(₹ in million)

Particulars	Six-month period ended	
	30 September 2025	30 September 2024
	Unaudited	Unaudited
Loss before tax	(63.41)	(273.57)
Adjustments:		
- Impact of straightlining of rent	(397.36)	-
- Amortisation of deferred revenue	(11.53)	-
- Interest income	(310.19)	(236.81)
- Liability no longer required written back	(10.25)	-
- Interest expense	632.88	423.94
- Depreciation and amortization	99.53	11.18
- Profit on sale of investments in mutual funds	(9.34)	(12.75)
- Fair value changes in financial instruments	(0.45)	8.73
- Provision for doubtful advances	-	18.63
Operating loss before working capital changes	(70.12)	(60.65)
Working capital adjustments:		
- Trade receivables	(2.38)	(19.35)
- Current and non-current financial assets	(0.20)	0.59
- Other current and non-current assets	(136.78)	(100.34)
- Current and non-current financial liabilities and trade payables	215.26	21.51
- Other current and non-current liabilities	121.14	-
- Provisions	1.81	3.56
Cash flows from/(used in) operating activities	128.73	(154.68)
Income taxes refund/(paid), net	(1.13)	(3.97)
Net cash flows from/(used in) operating activities [A]	127.60	(158.65)
Cash flows from investing activities		
Purchase of property, plant and equipment and investment property (including capital advances)	(84.56)	(443.43)
Proceeds from sale of assets held for sale	-	(0.10)
Loans to subsidiaries	(93.80)	(607.84)
Repayment of loan given to subsidiary	5.00	-
Investment in equity shares acquired in subsidiary	-	(0.10)
Purchase of investments in mutual funds	(185.70)	(60.00)
Proceeds from sale of investments in mutual funds	420.98	178.99
Investments in fixed deposits	(490.03)	(2,874.00)
Proceed from maturity of fixed deposits	880.60	3,852.50
Interest received	(17.87)	108.86
Net cash flows from investing activities [B]	434.62	154.88
Cash flows from financing activities		
Proceeds from long-term borrowings	5.43	9.70
Processing fees and other costs paid	(39.50)	-
Repayment of long-term borrowings	(1.83)	-
Interest paid	(560.37)	-
Net cash (used in)/flows from financing activities [C]	(596.27)	9.70
Net (decrease)/increase in cash and cash equivalents [A+B+C]	(34.05)	5.92
Cash and cash equivalents at the beginning of the six-month period	56.77	9.81
Cash and cash equivalents at the end of the six-month period	22.72	15.73

See accompanying notes to the unaudited standalone financial results



MAC CHARLES (INDIA) LIMITED

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Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015:

All amounts are in ₹ million, unless otherwise stated

Details of outstanding Non convertible debentures ("NCD"):

Sr. No.	ISIN	No. of NCD	Amount of Issue (in million)	Credit rating
1	INE435D07144 w.e.f. 24 September 2025 (INE435D07128 w.e.f. 19 December 2024 till 23 September 2025) (INE435D07078 till 18 December 2024)	500	500	ACUITE BBB STABLE

Sr. No.	Particular	Quarter ended			Six-month period ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt-Equity ratio (Total borrowings ÷ Equity)	2.61	2.60	2.22	2.61	2.22	2.57
2	Debt Service Coverage Ratio (DSCR) (Profit before tax, interest and depreciation and amortisation) ÷ (Interest expense together with principal repayments of long term borrowings during the period)	1.11	1.00	0.41	1.05	0.38	0.06
3	Interest Service Coverage Ratio (ISCR) (Profit before tax, interest and depreciation and amortisation) ÷ interest expense	1.11	1.00	0.41	1.06	0.38	0.43
4	Paid up debt capital/ Outstanding debt (Non current borrowing + current borrowing)	10,495.07	10,461.59	9,039.27	10,495.07	9,039.27	10,467.50
5	Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
6	Capital Redemption Reserve	NA	NA	NA	NA	NA	NA
7	Net worth (paid up share capital + other equity)	4,014.09	4,030.56	4,069.58	4,014.09	4,069.58	4,077.08
8	Current ratio (Current assets ÷ Current liabilities)	0.55	2.21	0.52	0.55	0.52	4.62
9	Long term debt to working capital ratio (Non current borrowing + current borrowing) ÷ (Current assets - current liabilities - current maturities of long-term borrowings)	32.24	14.82	3.93	32.24	3.93	10.34
10	Bad debt to account receivable ratio (Bad debt ÷ Average trade receivables)	NA	NA	NA	NA	NA	NA
11	Current liability ratio (Total current liabilities ÷ Total liabilities)	0.12	0.05	0.52	0.12	0.52	0.02
12	Total debt to total assets ratio (Total Debt ÷ Total Assets less assets held for sale)	0.69	0.69	0.68	0.69	0.68	0.71
13	Debtors turnover ratio (Annualised) (Revenue from operations ÷ Average trade receivables)	44.49	45.00	1.25	44.29	1.97	5.38
14	Inventory turnover ratio	NA	NA	NA	NA	NA	NA
15	Operating margin (%) (EBITDA - Other Income ÷ Revenue from operations)	78%	70%	-115%	74%	-171%	-214%
16	Net profit margin (%) (Net Loss after tax ÷ Total Income)	-4%	-13%	-84%	-8%	-91%	-81%



MAC CHARLES (INDIA) LIMITED
CIN: L55101KA1979PLC003620
Registered office: 1st Floor, Embassy Point, 150 Infantry Road Bengaluru - 560001

Notes:

- 1 The Statement of unaudited standalone financial results ('the Statement') of Mac Charles (India) Limited ('the Company') for the quarter and six-month period ended 30 September 2025 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in its meeting held on 14 November 2025. The review report of the statutory auditors is being filed with Bombay Stock Exchange and is also available on the Company's website www.maccharlesindia.com.
- 2 Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (hereinafter referred to as "Listing Regulations"), the management has decided to publish unaudited standalone and consolidated financial results in the newspapers. The said financial results of the Company will also be made available on the Company's website www.maccharlesindia.com and also on the website of BSE (www.bseindia.com).
- 3 The unaudited standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) Amendment Rules, 2016 and in terms of the Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations.
- 4 Segment information has been provided under the notes forming part of the consolidated unaudited financial results for the quarter ended 30 September 2025 as per Indian Accounting Standard (Ind AS) 108 "Operating Segments", specified under Section 133 of the Companies Act, 2013.
- 5 The Company has entered into an agreement to release a maximum sum of ₹ 6,000.00 million as inter corporate deposits which shall be interest free and repayable in 5 years from the date of execution of agreement, to Mac Charles Hub Projects Private Limited, a wholly owned subsidiary. The Company has released (net) a sum of ₹ 58.30 million during the quarter ended 30 September 2025. Total funds released (net) as at 30 September 2025 amounts to ₹4,052.27 million.
- 6 During the quarter ended 30 September 2025, in board meeting held on 06 August 2025, the original tenure of 5 years for the loans given to Blue Lagoon Real Estate Private Limited and Neptune Real Estate Private Limited ending on 19 August 2026 was extended by another 5 years till 18th August 2031. The Company has entered into an amended agreement dated 12 August 2025 for the extension.
- 7 During the quarter ended 30 June 2025, the Company has received Occupancy Certificate for its building, Embassy Zenith, upon completion of the office building. The Company has also entered into lease deed for floors 5th to 13th of the above building on 03 April 2025 and has handed over these floors to the lessee. During the quarter ended 30 September 2025, the Company has entered into lease deed for floors ground to 4th of the above building on 25 September 2025 and has handed over these floors to the lessee.
- 8 The Board of Directors of the Company, in its meeting held on 13 September 2024, has approved the Scheme of Arrangement ("Scheme") in accordance with the provisions laid down under Sections 230-232 of the Companies Act, 2013 to consider the Demerger of Demerged Undertaking from Mac Charles (India) Limited ("Demerged Company") to Embassy Prism Ventures Limited ("Resulting Company"), wholly owned subsidiary of the Company. The Company has received no objection on the Scheme from BSE and now the Scheme has been filed with National Company Law Tribunal, however the approval is pending to be received.
- 9 Previous period figures have been regrouped wherever necessary to match current period classification.

For and on behalf of Board of Directors of
Mac Charles (India) Limited

Harish Anand
Whole-time Director

Bengaluru
14 November 2025



Walker Chandiook & Co LLP

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Independent Auditor's Report

To the Members of Mac Charles (India) Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Mac Charles (India) Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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Independent Auditor's Report to the members of Mac Charles (India) Limited on Standalone Financial Statements for the year ended 31 March 2025 (cont'd)

Key audit matters	How our audit addressed the key audit matters
<p>Impairment assessment of investments in and loans given to subsidiaries</p> <p>Refer note 3.3 for Company's material accounting policy information relating to impairment of assets and note 7 and 8 for details of investments and loans and related disclosures.</p> <p>As at 31 March 2025, the carrying values of Company's investment in subsidiaries amounts to ₹ 4,046.14 million, and loans given to subsidiaries amounts to ₹ 3,248.31 million, which together constitutes 49% of the total assets of the Company.</p> <p>At each period end, the management evaluates whether any impairment indicators exist in the carrying value of investments, in accordance with the requirements of Ind AS 36, Impairment of Assets ('Ind AS 36'), and whether there has been significant increase in credit risk in loans receivables in accordance with the requirements of Ind AS 109, Financial Instruments ('Ind AS 109'). Investments and loans where impairment indicators are identified or significant increase in credit risk is noted, the management performs a detailed assessment to determine the recoverability of such balances.</p> <p>This recoverability assessment is inherently subjective, due to reliance on valuations of land parcels/properties held, cash flow projections of these investee companies, expectations about future market or economic conditions and other challenges. The above impairment test has not resulted in recognition of any impairment or credit loss during the current year.</p> <p>Considering the significance of aforesaid balances to the overall financial statements and significant management judgments and assumptions involved in impairment/credit risk assessment, this matter has been identified as a key audit matter for the current year audit.</p>	<p>Our audit procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the management's process for identification of possible impairment indicators for investments, significant increase in credit risk for loans and management's process for impairment testing and evaluated the design and tested the operating effectiveness of key internal financial controls relating to such process; • Evaluated the accounting policies with respect to impairment/credit risk assessment and assessed its compliance with the requirements of Ind AS 36 and Ind AS 109; • Compared the carrying value of investments to the net assets of the underlying entity, to identify whether the net assets, being an approximation of the minimum recoverable amount of such investee companies, were in excess of their carrying amount; • Wherever the net assets of such investee companies were lower than total carrying value of investments: <ul style="list-style-type: none"> ▪ Obtained the impairment assessment working from the management and tested the arithmetical accuracy of valuation model; ▪ Involved independent auditor's valuation expert to assess the appropriateness of the valuation methodology and reasonableness of key assumptions used by management's valuation experts for valuation of land parcels/properties in these entities; ▪ Assessed the competence, capabilities and objectivity of management and auditor's valuation expert; ▪ Evaluated and challenged management's assumptions used in the impairment assessment, particularly those related to guidance value for stamp duty and prevalent market rate, past results and external factors, considering the evidence available to support these and our understanding of the business; and ▪ Performed independent sensitivity analysis for reasonably possible changes in the key assumptions used to assesses the estimation uncertainties involved and evaluate the sufficiency of available headroom between recoverable amount and carrying amount; and



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Independent Auditor's Report to the members of Mac Charles (India) Limited on Standalone Financial Statements for the year ended 31 March 2025 (cont'd)

Key audit matters	How our audit addressed the key audit matters
	<ul style="list-style-type: none"> Assessed the appropriateness and adequacy of related disclosures made in the standalone financial statements in accordance with applicable accounting standards.
<p>Accounting treatment of borrowings and compliance with covenants</p> <p>Refer note 3.5 and 3.11 for Company's material accounting policy information relating to borrowings and note 21 for details of borrowings and related disclosures.</p> <p>As at 31 March 2025, borrowings comprise of Rupee Term Loans (RTLs) amounting to ₹ 9,717.60 million and non convertible debentures (NCDs) amounting to ₹ 734.17 million.</p> <p>During the year, the Company has obtained RTLs for repaying existing NCDs, capital expenditure, lending to a subsidiary and other related expenses. Significant transaction costs were incurred and financial guarantees were provided by related parties for raising such funds. Such transaction costs and guarantees were accounted basis guidance given under Ind AS 109, Financial instruments ('Ind AS 109').</p> <p>The interest cost incurred on RTLs/NCDs, to the extent directly attributable to the acquisition/construction for real estate projects undertaken by the Company, has been capitalised in accordance with the principles of Ind AS 23, Borrowing Costs ('Ind AS 23').</p> <p>Also, as per the terms of the loan agreements and debenture deeds, the Company is required to comply with certain debt covenants, including debt coverage, 'loan to value' ratios and minimum threshold for Guarantor's net worth, that require management to perform a fair valuation of assets mortgaged as security at end of each reporting period and requires reporting of the financial information of the Guarantor.</p> <p>Considering the significance of borrowings, transaction costs incurred, guarantees received and significant management judgments and assumptions involved in estimation of fair value of assets used for debt covenant compliance testing, this matter require significant audit efforts to determine appropriateness of accounting treatment and related disclosure. Accordingly, this matter has been identified as a key audit matter in the current year audit.</p>	<p>Our audit procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> Evaluated the appropriateness of accounting policy for borrowings in terms of principles enunciated under Ind AS, including Ind AS 109 and Ind AS 23; Evaluated the design and tested the operating effectiveness of key internal financial controls in respect of accounting of borrowing costs and compliance with covenants; Obtained and read the underlying borrowing and guarantee agreements to understand the relevant terms and conditions such as tenure, covenants, interest rate, guarantee, etc., to ensure appropriateness of the accounting treatment; Reviewed the amortisation schedules of borrowings and performed re-computation based on the effective interest method as per Ind AS 109; Assessed that the borrowing cost capitalised during the year is in accordance with the principles of Ind AS 23; Verified compliance of debt covenants as specified in loan agreements and debenture deeds and accuracy of quarterly returns or statements filed by the Company with lenders by comparing with underlying books of accounts; Involved independent auditor's valuation expert to assist in evaluating the appropriateness of key assumptions such as future lease rentals, capitalization rate and discount rate used by management's valuation experts for fair valuation of mortgaged assets, for aforesaid debt covenant testing; Assessed the competence, capabilities and objectivity of management and auditor's valuation expert; Obtained the financial information of the Guarantor from management to ensure that specific debt covenant in this respect is complied with, and

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Independent Auditor's Report to the members of Mac Charles (India) Limited on Standalone Financial Statements for the year ended 31 March 2025 (cont'd)

Key audit matters	How our audit addressed the key audit matters
	<ul style="list-style-type: none">Assessed the maturity profile of the borrowings to evaluate the classification and evaluated the appropriateness and adequacy of related disclosure made in the standalone financial statements in accordance with applicable accounting standards.

Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.



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Independent Auditor's Report to the members of Mac Charles (India) Limited on Standalone Financial Statements for the year ended 31 March 2025 (cont'd)

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Independent Auditor's Report to the members of Mac Charles (India) Limited on Standalone Financial Statements for the year ended 31 March 2025 (cont'd)

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. Further to our comments in Annexure I, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b) Except for the matter stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
 - f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company, as detailed in note 36 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;
 - iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 44 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the

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Independent Auditor's Report to the members of Mac Charles (India) Limited on Standalone Financial Statements for the year ended 31 March 2025 (cont'd)

intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 44 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year ended 31 March 2025; and
- vi. As stated in Note 45 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on or after 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled for changes made using privileged access rights for direct data changes at the database level. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given above. Furthermore, the audit trail feature has been preserved by the Company as per the statutory requirements for record retention in the accounting software except that the audit trail feature at the database level for the Company has not been preserved in the accounting software for the period 1 April 2023 to 9 January 2024.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Madhu Sudan
Madhu Sudan Malpani
Partner
Membership No.: 517440



UDIN: 25517440BMLKDW6577

Place: Bengaluru
Date: 16 May 2025

Walker Chandio & Co LLP

Annexure I referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Mac Charles (India) Limited on the standalone financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, investment property and investment property under development.
- (B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The property, plant and equipment, investment property and investment property under development have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties (including investment properties and non current assets held for sale) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 4, 5 and 42 to the standalone financial statements, are held in the name of the Company. For title deeds of immovable properties in the nature of land and building situated at Karnataka and Kerala with gross carrying values of ₹179.18 million and ₹10.17 million as at 31 March 2025 which have been mortgaged as security for borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the security trustee.
- (d) The Company has adopted cost model for its property, plant and equipment. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company. Further, the Company does not hold any intangible assets.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not provided any guarantee or security or advance in the nature of loan to companies, firms or limited liability partnerships during the year. Further, the Company has made investments in, and granted unsecured loans to companies and other parties during the year, in respect of which:
- (a) The Company has provided loans to subsidiaries and others during the year as per details given below:

(₹ in millions)

Particulars	Loans
Aggregate amount provided/granted during the year	
- Subsidiaries	1,665.86
- Others	5.56
Balance outstanding as at balance sheet date	
- Subsidiaries	4,480.57
- Others	3.21



Walker Chandio & Co LLP

Annexure I referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Mac Charles (India) Limited on the standalone financial statements for the year ended 31 March 2025 (cont'd)

- (b) The Company has not provided any guarantee or given any security or granted any advances in the nature of loans during the year. However, the Company has made investment in one entity, amounting to ₹ 0.10 million (year-end balance ₹ 0.10 million) and has granted loans to three subsidiaries amounting to ₹ 1,665.86 million (year-end balance ₹ 4,480.57 million) and to certain employees amounting to ₹ 5.56 million (year-end balance ₹ 3.21 million), and in our opinion, and according to the information and explanations given to us, such investments made and loans given are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and principal amount is not due for repayment currently. Further, no interest is receivable on such loans.
- (d) There is no overdue amount in respect of loans granted to such companies and other parties.
- (e) The Company has not granted any loans which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans that existed as at the beginning of the year.
- (f) The Company has not granted any loans, which is repayable on demand or without specifying any terms or period of repayment.
- (iv) The Company has not entered into any transaction covered under section 185 of the Act. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sub-section (1) of section 186 of the Act in respect of investments, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:



Walker Chandiook & Co LLP

Annexure I referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Mac Charles (India) Limited on the standalone financial statements for the year ended 31 March 2025 (cont'd)

Name of the statute	Nature of dues	Gross amount (₹ in million)	Amount paid under protest (₹ in million)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income tax on certain disallowances*	31.65	-	Financial year 2017-18	Commissioner of Income Tax (Appeals), Bangalore
Central Goods and Services Act, 2017	Goods and services tax on certain transactions	54.00	-	Financial year 2017-18 to 2019-20	Karnataka High Court
Central Goods and Services Act, 2017	Goods and services tax on certain transactions*	16.04	-	Financial year 2020-21	Assistant Commissioner of Central Tax

*Inclusive of interest and penalty, as applicable.

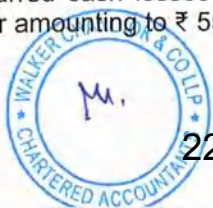
- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained, though idle funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.
- (d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, except for the following:

Nature of fund taken	Name of lender	Amount involved (₹ in million)	Name of the subsidiary	Relation	Nature of transaction for which funds were utilised
Non-convertible debentures	Standard Chartered Bank	1,580.27	Mac Charles Hub Projects Private Limited	Wholly owned subsidiary	Funds taken for land acquisition for project being developed by the subsidiary

Walker Chandiook & Co LLP

Annexure I referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Mac Charles (India) Limited on the standalone financial statements for the year ended 31 March 2025 (cont'd)

- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv)(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi)(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial year amounting to ₹ 555.02 million and ₹ 389.82 million respectively.



Walker Chandiok & Co LLP

Annexure I referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Mac Charles (India) Limited on the standalone financial statements for the year ended 31 March 2025 (cont'd)

- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Madhu Sudan

Madhu Sudan Malpani

Partner

Membership No.: 517440



UDIN: 25517440BMLKDW6577

Place: Bengaluru

Date: 16 May 2025

Walker ChandioK & Co LLP

Annexure II to the Independent Auditor's Report of even date to the members of Mac Charles (India) Limited on the standalone financial statements for the year ended 31 March 2025

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Mac Charles (India) Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on internal controls with reference to financial statements criteria established by the Company considering the essential components of internal financial control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



Walker Chandiok & Co LLP

Annexure II to the Independent Auditor's Report of even date to the members of Mac Charles (India) Limited on the standalone financial statements for the year ended 31 March 2025 (cont'd)

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Madhu Sudan

Madhu Sudan Malpani
Partner
Membership No.: 517440



UDIN: 25517440BMLKDW6577

Place: Bengaluru
Date: 16 May 2025

Mac Charles (India) Limited
Standalone Balance Sheet as at 31 March 2025
(All amounts are in ₹ million, unless otherwise stated)

	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	196.20	208.15
Investment property	5	4.11	-
Investment property under development	6	5,883.45	2,723.27
Financial assets			
- Investments	7	4,058.47	3,455.13
- Loans	8	3,248.93	1,838.91
- Other financial assets	9	19.62	6.33
Income tax assets (net)	10	62.83	68.52
Other non-current assets	11	65.45	875.48
Total non-current assets		13,539.06	9,175.79
Current assets			
Financial assets			
- Investments	12	311.14	188.34
- Trade receivables	13	20.16	16.39
- Cash and cash equivalents	14	56.77	9.81
- Bank balances other than cash and cash equivalents	15	778.50	3,315.00
- Loans	16	3.09	4.43
- Other financial assets	17	0.68	0.13
Other current assets	18	26.27	3.71
		1,196.61	3,537.81
Assets held for sale	42	10.17	25.57
Total current assets		1,206.78	3,563.38
Total assets		14,745.84	12,739.17
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	131.01	131.01
Other equity	20	3,946.08	4,206.41
		4,077.09	4,337.42
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	21	10,401.26	8,237.23
Provisions	22	6.45	6.38
Total non-current liabilities		10,407.71	8,243.61
Current liabilities			
Financial liabilities			
- Borrowings	23	66.24	0.71
- Trade payables			
Total outstanding dues to micro enterprises and small enterprises	24	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	24	7.50	15.27
- Other financial liabilities	25	159.63	127.44
Other current liabilities	26	16.73	3.71
Provisions	27	7.47	7.36
		257.57	154.49
Liabilities associated with discontinued operations	40	3.47	3.65
Total current liabilities		261.04	158.14
Total equity and liabilities		14,745.84	12,739.17
Material accounting policy information	3		

The accompanying notes referred to above form an integral part of the standalone financial statements.

As per our report of even date attached.

For Walker Chandlok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Madhu Sudan
Madhu Sudan Malpani
Partner
Membership No. 517440
Place: Bengaluru
Date: 16 May 2025



For and on behalf of the Board of Directors of
Mac Charles (India) Limited
CIN: L55101KA1979PLC003620

P R Ramakrishnan
P R Ramakrishnan
Director
DIN: 00055416
Richa Saxena
Richa Saxena
Company Secretary
ACS No. 17163
Place: Bengaluru
Date: 16 May 2025

Harish Kumar Anand
Harish Kumar Anand
Whole Time Director
DIN: 10198737
Ankit Shah
Ankit Shah
Chief Financial Officer
Place: Bengaluru
Date: 16 May 2025



Mac Charles (India) Limited
Standalone Statement of Profit and Loss for the year ended 31 March 2025
(All amounts are in ₹ million, unless otherwise stated)

	Note	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	28	98.31	113.83
Other income	29	632.71	405.79
Total income		731.02	519.62
Expenses			
Employee benefits expense	30	114.95	76.46
Finance costs	31	991.81	729.27
Depreciation and amortization expense	32	21.48	19.44
Other expenses	33	193.53	126.19
Total expenses		1,321.77	951.36
Loss before tax		(590.75)	(431.74)
Tax expense:			
- Current tax	34	-	-
- Deferred tax	34(e)	-	26.37
Loss after tax		(590.75)	(405.37)
Loss for the year		(590.75)	(405.37)
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Remeasurements of defined benefit plan		1.70	(1.20)
Equity instruments through other comprehensive income		1.14	5.91
Income tax relating to above items		-	(1.18)
Other comprehensive income for the year, net of income taxes		2.84	3.53
Total comprehensive income for the year		(587.91)	(401.84)
Earnings per equity share:			
- Basic (₹)	20.2	(45.09)	(30.94)
- Diluted (₹)	20.2	(45.09)	(30.94)

Material accounting policy information

The accompanying notes referred to above form an integral part of the standalone financial statements.

As per our report of even date attached.

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

Madhu Sudan
Madhu Sudan Malpani
Partner
Membership No. 517440

Place: Bengaluru
Date: 16 May 2025



For and on behalf of the Board of Directors of
Mac Charles (India) Limited
CIN: L55101KA1979PLC003620

[Signature]
B Ramakrishnan
Director
DIN: 00055416

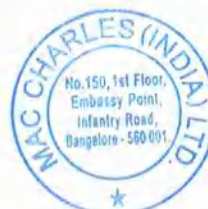
[Signature]
Richa Saxena
Company Secretary
ACS No. 17163

Place: Bengaluru
Date: 16 May 2025

[Signature]
Harish Kumar Anand
Whole Time Director
DIN: 10198737

[Signature]
Ankit Shah
Chief Financial Officer

Place: Bengaluru
Date: 16 May 2025



Mac Charles (India) Limited
Standalone Statement of Cash Flow for the year ended 31 March 2025
(All amounts are in ₹ million, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
Cash flows from operating activities		
Loss before tax	(590.75)	(431.74)
Adjustments:		
- Interest income (refer note 29)	(504.29)	(385.65)
- Reversal of impairment of loans (refer note 29)	(11.83)	-
- Profit on sale of assets held for sale, net (refer note 29)	(36.37)	(4.89)
- Interest expense (refer note 31)	871.15	729.27
- Depreciation and amortization expense (refer note 32)	21.48	19.44
- Profit on sale of investments in mutual funds (refer note 29)	(23.82)	(11.31)
- Fair value changes in financial instruments (refer note 29 and 33)	14.25	(3.89)
- Provision for doubtful advances (refer note 33)	39.92	13.31
- Loss on modification and extinguishment of financial assets and financial liabilities (net)	107.34	-
- Income on account of corporate guarantee	(38.87)	-
Operating loss before working capital changes	(151.79)	(75.46)
Working capital adjustments:		
- Trade receivables	(3.77)	-
- Current and non-current financial assets	(6.51)	(4.54)
- Other current and non-current assets	(9.13)	(124.08)
- Trade payables	(7.77)	(7.94)
- Current and non-current financial liabilities	32.01	37.95
- Provisions	1.89	11.59
- Other current and non-current liabilities	13.14	0.90
Cash used in operating activities	(131.93)	(161.58)
Income taxes refund/(paid), net	8.38	(18.93)
Net cash used in operating activities [A]	(123.55)	(180.51)
Cash flows from investing activities		
Purchase of property, plant and equipment, investment property and investment property under development (including capital advances)	(1,638.63)	(685.65)
Proceeds from sale of assets held for sale, net	51.66	7.35
Loans given	(1,665.86)	(599.92)
Loans received back	66.12	8.00
Investment in equity shares	(0.10)	-
Purchase of investments in mutual funds	(604.98)	(24.50)
Proceeds from sale of investments in mutual funds	491.75	139.90
Investments in fixed deposits	(12,970.50)	(6,200.11)
Proceeds from maturity of fixed deposits	15,447.90	5,570.00
Interest received	216.61	175.51
Net cash used in investing activities [B]	(606.03)	(1,609.42)
Cash flows from financing activities		
Proceeds from long-term borrowings (net of transaction cost)	10,100.12	1,755.84
Repayment of long-term borrowings	(6,202.22)	-
Interest paid	(3,121.36)	-
Net cash flows from financing activities [C]	776.54	1,755.84
Net increase/(decrease) in cash and cash equivalents [A+B+C]	46.96	(34.09)
Cash and cash equivalents at the beginning of the year	9.81	43.90
Cash and cash equivalents at the end of the year	56.77	9.81
Components of cash and cash equivalents (refer note 14)		
Balances with banks		
- in current accounts	33.20	3.86
- in escrow accounts	4.47	5.95
Bank deposits with original maturity upto three months	19.10	-
Cash and cash equivalents at the end of the year	56.77	9.81

The disclosure on reconciliation of movements of liabilities to cash flows arising from financing activities is disclosed in note 41(B)

The above "Statement of Cash flow" has been prepared as per the Indirect method as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

Material accounting policy information

The accompanying notes referred to above form an integral part of the standalone financial statements.

As per our report of even date attached.

For Walker Chandlok & Co LLP

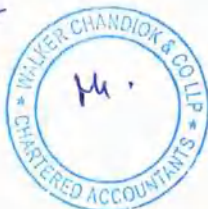
Chartered Accountants

Firm Registration No.: 001076N/N500013

Madhu Sudan

Madhu Sudan Malpani
Partner
Membership No. 517440

Place: Bengaluru
Date: 16 May 2025



For and on behalf of the Board of Directors of

Mac Charles (India) Limited
CIN: L55101KA1979PLC003620

P R Ramakrishnan
Director
DIN: 00055416

Richa Saxena
Company Secretary
ACS No. 17163

Place: Bengaluru
Date: 16 May 2025



Harish Kumar Anand
Whole Time Director
DIN: 10198737

Ankit Shah
Ankit Shah
Chief Financial Officer

Place: Bengaluru
Date: 16 May 2025

Mac Charles (India) Limited
Standalone Statement of Changes in Equity for the year ended 31 March 2025
(All amounts are in ₹ million, unless otherwise stated)

A. Equity share capital

Equity shares ₹ 10 each, Issued, subscribed and fully paid-up

Balance as at 01 April 2023

Changes in equity share capital during the year

Balance as at 31 March 2024

Changes in equity share capital during the year

Balance as at 31 March 2025

	Number	Amount
Balance as at 01 April 2023	1,31,01,052	131.01
Changes in equity share capital during the year	-	-
Balance as at 31 March 2024	1,31,01,052	131.01
Changes in equity share capital during the year	-	-
Balance as at 31 March 2025	1,31,01,052	131.01

B. Other equity

Particulars

	Reserves and surplus			Other comprehensive income	Total equity
	General reserve	Retained earnings	Other reserve	Fair value of equity instruments	
Balance as at 1 April 2023	2,244.80	2,235.24	129.62	(1.40)	4,608.26
Loss for the year	-	(405.37)	-	-	(405.37)
Other comprehensive income for the year, net of tax	-	(0.89)	-	4.42	3.53
Total comprehensive income	-	(406.26)	-	4.42	(401.84)
Balance as at 31 March 2024	2,244.80	1,828.98	129.62	3.02	4,206.41
Balance as at 1 April 2024	2,244.80	1,828.98	129.62	3.02	4,206.41
Loss for the year	-	(590.75)	-	-	(590.75)
Other comprehensive income for the year, net of tax effect	-	1.70	-	1.14	2.84
Total comprehensive income	-	(589.05)	-	1.14	(260.34)
Transaction with owners in their capacity as owners	-	-	327.57	-	327.57
Corporate guarantee received	-	-	457.19	4.16	3,618.51
Balance as at 31 March 2025	2,244.80	1,239.93	457.19	4.16	3,618.51

Nature and purpose of reserves:

General reserve:

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. Items included in general reserve will not be reclassified subsequently to profit and loss.

Retained earnings:

The cumulative gain or loss arising from the operations is accumulated under the heading of retained earnings. At the end of the period, the profit/(loss) after tax is transferred from the statement of profit and loss to the retained earnings account.

Other reserve:

This is the impact on account of corporate guarantee received from the Promoter and Ultimate Holding Company for the non-convertible debentures and borrowings.

Fair value of equity instruments

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the equity instruments through other comprehensive income within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Material accounting policy information

3

The accompanying notes referred to above form an integral part of the standalone financial statements.

As per our report of even date attached.

For Walker Chandlok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Madhu Sudan

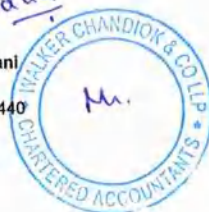
Madhu Sudan Malpani

Partner

Membership No. 517440

Place: Bengaluru

Date: 16 May 2025



For and on behalf of the Board of Directors of

Mac Charles (India) Limited

CIN: L55101KA1979PLC003620

Pranav Ramakrishnan
Pranav Ramakrishnan
Director
DIN: 00055416

Richa Saxena

Richa Saxena

Company Secretary

ACS No. 17163

Place: Bengaluru

Date: 16 May 2025

Harish Kumar Anand

Harish Kumar Anand

Whole Time Director

DIN: 10198737

Ankit Shah

Ankit Shah

Chief Financial Officer

Place: Bengaluru

Date: 16 May 2025



1 Background

Mac Charles (India) Limited is involved in the generation of electricity through wind turbine generators located in Gadag and Bellary Districts and in the construction and leasing of commercial real estate properties. The Company was incorporated in the year 1979 and is based in Bengaluru, Karnataka, India. The registered office of the Company is located at 1st Floor, Point 150 Infantry Road, Bengaluru, Karnataka - 560001. The Company's equity shares are listed on recognised stock exchange in India namely the Bombay Stock Exchange (BSE) Limited.

2 Basis of preparation**2.1 Statement of compliance**

These standalone financial statements ('financial statements') are prepared in accordance with Indian Accounting Standards (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of Companies Act 2013, (the 'Act') and other relevant provisions of the Act.

The standalone financial statements were authorized for issue by the Company's Board of Directors on 16 May 2025. The revision to financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

The Company has consistently applied the following accounting policies to all periods presented in these standalone financial statements.

2.2 Functional and presentation currency

The Company has presented standalone financial statements in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest millions upto two places of decimals, unless otherwise indicated.

2.3 Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.4 Basis of measurement

The Company has prepared standalone financial statements on accrual and going concern basis under the historical cost except for the following items which are measured at fair value:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations.

2.5 Use of estimates and judgements

In preparing these standalone financial statements, the management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2025 is included in the following notes:

- Note 3.2, 3.3, 4 and 5 – Depreciation and amortization method and useful life of items of property, plant and equipment and investment property;
- Note 3.3 and 6 – fair valuation of investment property and investment property under development
- Note 3.4, 7 and 11 – utilization of goods and services tax and impairment of non-financial assets
- Note 3.7, 22, 27 and 38 – measurement of defined benefit obligations: key actuarial assumptions;
- Note 3.9 and 36 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 3.4, 37 – impairment of financial assets,
- Note 3.13 and 42 – Assets held for sale; determining the fair value less cost to sell of the assets held under sale

2.6 Current versus non-current classification

Assets and liabilities in the balance sheet are presented based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle,
 - Held primarily for the purpose of trading,
 - Expected to be realized within twelve months after the reporting period, or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
 - It is held primarily for the purpose of trading,
 - It is due to be settled within twelve months after the reporting period, or
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.



3 Material accounting policy information**3.1 Measurement of fair values**

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company has an established control framework with respect to the measurement of fair values. The Company engages with external valuers for measurement of fair values in the absence of quoted prices in active markets.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Financial instruments (note 37)
- Disclosures for valuation methods, significant estimates and assumptions (note 37)
- Quantitative disclosures of fair value measurement hierarchy (note 37)
- Financial instruments (including those carried at amortized cost) (note 37)

3.2 Property, plant and equipment**1. Recognition, initial measurement and derecognition**

The Company measures items of property, plant and equipment at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

2. Subsequent expenditure

The Company capitalises subsequent expenditure only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

3. Depreciation

The Company calculates depreciation on cost of items of property, plant and equipment over their estimated useful lives using the straight-line method, and generally recognise in the statement of profit and loss. Freehold land is not depreciated.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Management estimate of useful lives	As per the Schedule II to the Act
Plant and machinery - wind turbines	22 years	22 years
Computers	3 years	3 years
Vehicles	8 years	8 years



3.2 Property, plant and equipment (cont'd)

The Company reviews depreciation method, useful lives and residual values at each financial year-end and adjust if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

3.3 Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

1. Recognition, initial measurement and derecognition

The Company measures items of investment property at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of investment property comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of investment property comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The Company discloses fair values of investment property in the notes. Fair value is determined by an independent valuer who holds a recognized and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

Investment properties are de-recognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in statement of profit or loss in the period of de-recognition.

2. Subsequent expenditure

The Company capitalises subsequent expenditure only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

3. Depreciation

The Company calculates depreciation on cost of items of property, plant and equipment over their estimated useful lives using the straight-line method, and generally recognise in the statement of profit and loss.

3.4 Impairment of assets

1. Impairment of financial instruments

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109 (provision matrix approach), which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due. The Company considers a financial asset to be in default when: (i) the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realizing security (if any is held); or (ii) the financial asset is 365 days or past due.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. For debt and securities at FVTOCI, the loss allowance is charged to profit or loss and its recognized in OCI.



3.4 Impairment of assets (cont'd)**2. Impairment of non-financial assets**

The Company's non-financial assets other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents smallest group of assets that generates cash inflows that are largely independent of the cash inflows or other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. In respect of assets for which impairment loss has been recognized in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss has been recognized.

3.5 Revenue recognition

The Company derives its revenue primarily from sale of electricity and interest income.

Revenue from different sources is recognized as below:

- Sale of electricity generated from Wind Turbine Generators:

i) The Company recognises the income from supply of power over time on the supply of units generated from plant to the grid as per terms of the Power Purchase Agreement (PPA) and Wheeling and Banking Agreement. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of power, the Company considers the effects of variable consideration and existence of a significant financing component. There is only one performance obligation in the arrangement and therefore, allocation of transaction price is not required. Invoices are usually payable within 30 days. Transaction price represents the contract price, as there are no discounts or other variable considerations.

ii) Contract balances: A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Also, refer to accounting policies in section 3.4 for impairment of financial assets.

- Interest income

The Company recognises the interest income using the effective interest rate method.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

3.6 Financial instruments**1. Recognition and initial measurement**

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), adjusted with transaction costs that are directly attributable to its acquisition or issue. However, trade receivables do not contain a significant financing component and are measured at transaction price.

2. Classification and subsequent measurement**A. Financial assets**

On initial recognition, a financial asset is classified as measured at:

- amortized cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- Fair Value Through statement of Profit and Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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3.6 Financials Instruments (cont'd)

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis. All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

B. Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
 - how the performance of the portfolio is evaluated and reported to the Company's management;
 - the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
 - how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
 - the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.
- Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

C. Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

D. Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are not reclassified to profit or loss.
Debt investments at FVTPL	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in statement of profit and loss.

E. Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

Recognition and initial measurement

The Company classifies financial liabilities at initial recognition, as financial liabilities at fair value through profit or loss and amortized cost.

At initial recognition, the Company measures a financial liability at its fair value plus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss.



3.6 Financials instruments (cont'd)**Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

Amortized cost

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

3. Derecognition**A. Financial assets :**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

B. Financial liabilities :

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

4. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

3.7 Employee benefits**1. Defined contribution plan**

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

2. Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense related to defined benefit plans are recognised in statement of profit or loss. Current service cost is recognized in the statement of profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

3. Short-term benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized and measured at the amounts expected to be paid when the liabilities are settled. Short-term employee benefit obligations are measured on an undiscounted basis. The liabilities are presented as current employee benefit obligations in the balance sheet.

Compensated absence, which is a short term defined benefit, is accrued based on a full liability method based on current salaries at the balance sheet date for unexpired portion of leave.

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3.8 Income taxes

Income tax comprises current and deferred tax. It is recognized in the statement of profit and loss except to the extent that it relates to an item directly recognized in equity or in other comprehensive income.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax also includes any tax arising from dividends.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investment in subsidiaries, when the timing of reversal of the temporary differences can be controlled and it is probable that the temporary differences will not be reverse in the foreseeable future.

The Company offsets, the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

3.9 Provisions and contingent liabilities

The Company recognises provisions when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

3.10 Cash and cash equivalents

Cash and cash equivalents includes cash on hand and deposits held at call with financial institutions. Bank balances other than cash and cash equivalents includes unpaid dividend accounts and fixed deposits with maturity of more than three months but less than or equal to twelve months.

3.11 Earnings per share

The basic earnings per share is computed by dividing the net profit/ (loss) attributable to owner's of the Company for the year by the weighted average number of equity shares outstanding during reporting period.

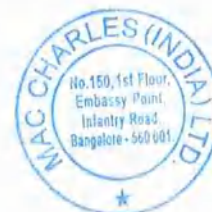
The number of shares used in computing diluted earnings/ (loss) per share comprises the weighted average shares considered for deriving basic earnings/ (loss) per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and which either reduces earnings per share or increase loss per share are included.

3.12 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

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3.13 Assets held for sale

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales/ distribution of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated,
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale to owners are not depreciated or amortised.

3.14 I) Standards issued and made effective

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company applied following amendments for the first-time during the current year which are effective from 1 April 2024:

Amendments to Ind AS 116 - Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of Use asset it retains.

The amendments had no impact on the Company's standalone financial statements.

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The amendments had no impact on the Company's standalone financial statements.

II) Standards issued but not yet effective

The Ministry of Corporate Affairs notifies new standards or amendments to the existing standards. There is amendment to Ind AS 21 "Effects of Changes in Foreign Exchange Rates" such amendments would have been applicable from 01 April 2025.

The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for the period on or after 01 April 2025. When applying the amendments, an entity cannot restate comparative information.

The Company has reviewed the new pronouncement and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Standalone Financial Statements.

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4 Property, plant and equipment

	Land	Plant and machinery	Computers	Vehicles	Total
Gross block					
Balance as at 01 April 2023	9.87	344.28	0.62	-	354.77
Additions (Refer note 35)	-	-	0.99	4.92	5.91
Disposals	-	-	-	-	-
Balance as at 31 March 2024	9.87	344.28	1.61	4.92	360.68
Additions	-	-	0.19	13.45	13.64
Disposals/ adjustments*	(4.11)	-	-	-	(4.11)
Balance as at 31 March 2025	5.76	344.28	1.80	18.37	370.21
Accumulated depreciation					
Balance as at 01 April 2023	-	132.87	0.21	-	133.09
Charge for the year	-	18.98	0.46	-	19.44
Disposals	-	-	-	-	-
Balance as at 31 March 2024	-	151.85	0.67	-	152.53
Charge for the year	-	19.01	0.75	1.72	21.48
Disposals	-	-	-	-	-
Balance as at 31 March 2025	-	170.86	1.42	1.72	174.01
Net block					
As at 31 March 2024	9.87	192.43	0.93	4.92	208.15
As at 31 March 2025	5.76	173.42	0.38	16.65	196.20

*This is on account of amount regrouped as investment property.

Notes:

(i) Contractual obligations

The Company has not entered into any contracts to purchase, construct or develop property plant and equipment or for its repairs, maintenance or enhancements exceeding a period of one year.

(ii) Significant estimates

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life, if any. The useful lives and residual values of the Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(iii) Refer note 21 for mortgage.

(iv) There is no borrowing cost capitalized during the year ended 31 March 2025 and 31 March 2024.

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5 Investment property

	As at 31 March 2025	As at 31 March 2024
Gross block		
Opening balance	-	-
Additions/ adjustments*	4.11	-
Less: Disposals	-	-
Closing balance	4.11	-
Accumulated depreciation		
Opening balance	-	-
Charge for the year	-	-
Less: Disposals	-	-
Closing balance	-	-
Net block	4.11	-

*This is on account of amount regrouped from property, plant and equipment.

Notes:

- i) There are no amounts recognised in the Statement of Profit and Loss for Investment properties
ii) Refer note 21 for mortgage details.

6 Investment property under development

	As at 31 March 2025	As at 31 March 2024
Opening balance	2,723.27	1,158.64
Additions	3,160.18	1,564.63
Deletions	-	-
Closing balance	5,883.45	2,723.27

Note

(i) The Company is constructing commercial tower ('Project Zenith'). Refer note 21 for mortgage details.

(ii) As on 31 March 2025 and 31 March 2024, there are no investment property under development projects whose completion is overdue or has exceeded the cost, based on original approved plan.

(iii) Interest expense capitalised to investment property under development is ₹827.65 (31 March 2024: 475.89).

iv) Contractual obligation

Refer note 36 for contractual obligations.

v) Fair value

The Company obtains independent valuations for its investment properties under development (including land in investment properties) at least annually. As at 31 March 2025 and 31 March 2024, the fair values are:

Fair value	
As at 31 March 2025	14,248.20
As at 31 March 2024	9,426.00

The fair value of investment property has been determined by external independent property valuer. The said valuer is not registered under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

The fair value measurement for all of the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

Considering the revenue generating potential of the existing leasable area, the Company follows discounted cash flows technique. Discounted cash flow approach is based on the present value of the future receivables (net) income from the operational leases/revenues. These cash flows are then discounted at an appropriate discount rate linked with the risk adjusted discounting factor to arrive at the fair value. The future cash flows have also factored capitalization rate.

vi) Subsequent to 31 March 2025, the Company has received the Occupancy Certificate for Project Zenith.

a. Ageing of project in progress as on 31 March 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3,160.18	1,564.63	807.82	350.82	5,883.45

b. Ageing of project in progress as on 31 March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,564.63	807.82	273.81	77.01	2,723.27



7 Non-current investments
Investments in subsidiaries

Unquoted equity shares

Investments in subsidiaries accounted at cost

	As at 31 March 2025	As at 31 March 2024
49,999 equity shares of Blue Lagoon Real Estate Private Limited (31 March 2024: 49,999)	1,633.99	1,633.67
49,999 equity shares of Neptune Real Estate Private Limited (31 March 2024: 49,999)	596.80	596.48
9,999 equity shares of Mac Charles Hub Projects Private Limited (31 March 2024: 9,999)	1,815.25	1,213.78
9,994 equity shares of Embassy Prism Ventures Limited (refer note 7(a) below) (31 March 2024 : Nil)	0.10	-
	<u>4,046.14</u>	<u>3,443.93</u>

Note:

a. During the year, the Company has executed a Share Purchase Agreement with the existing shareholders of Embassy Prism Ventures Limited ('EPVL'). As at 31 March 2025, the Company has acquired 100% equity stake in EPVL, for a consideration of ₹ 0.10.

b. Refer note 21 for mortgage details

Quoted equity shares

Investments measured at fair value through other comprehensive income

	As at 31 March 2025	As at 31 March 2024
10,000 equity shares of Global Offshore Services Limited (31 March 2024: 10,000 shares)	0.94	0.44
22,699 equity shares of Puravankara Limited (31 March 2024 : 22,699 shares)	5.62	4.77
4,000 equity shares of Cipla Limited (31 March 2024: 4,000 shares)	5.77	5.99
	<u>12.33</u>	<u>11.20</u>
	<u>4,058.47</u>	<u>3,455.13</u>

Total investments

Aggregate amount of quoted investments and market value thereof

Aggregate amount of unquoted investments

Aggregate amount of impairment in the value of investments

Information about the Company's exposure to credit and market risks, and fair value measurement, is included in Note 37.

Following is the key information of investee entities:

Name of investee	Relationship with the Company	Principal place of business	Ownership interest	
			As at 31 March 2025	As at 31 March 2024
Blue Lagoon Real Estate Private Limited	Subsidiary	India	100%	100%
Neptune Real Estate Private Limited	Subsidiary	India	100%	100%
Mac Charles Hub Projects Private Limited	Subsidiary	India	100%	100%
Embassy Prism Ventures Limited	Subsidiary	India	100%	-

Equity shares designated at fair value through other comprehensive income (FVOCI)

The Company designated the investments presented below as equity shares at FVOCI because these equity shares represent investments that the Company intends to hold for long-term.

Fair value

	Dividend income for the year ended 31 March 2025	Fair value as at 31 March 2025	Dividend income for the year ended 31 March 2024	Fair value as at 31 March 2024
Investment in equity shares of Global Offshore Services Limited	-	0.94	-	0.44
Investment in equity shares of Puravankara Limited	-	5.62	-	4.77
Investment in equity shares of Cipla Limited	0.05	5.77	0.05	5.99
	<u>0.05</u>	<u>12.33</u>	<u>0.05</u>	<u>11.20</u>

8 Loans

Loan- considered good, unsecured

	As at 31 March 2025	As at 31 March 2024
Loans to subsidiaries (refer note 35)		
- Blue Lagoon Real Estate Private Limited	237.07	214.71
- Neptune Real Estate Private Limited	214.22	193.94
- Mac Charles Hub Projects Private Limited	2,797.02	1,429.41
Loans to employees	0.62	0.85
	<u>3,248.93</u>	<u>1,838.91</u>

9 Other financial assets - non current

Security deposit- considered good, unsecured

	As at 31 March 2025	As at 31 March 2024
	19.62	6.33
	<u>19.62</u>	<u>6.33</u>



10 Income-tax assets (net)

Advance income tax, net of provision for taxation ₹ Nil (31 March 2024: ₹ Nil)

As at 31 March 2025	As at 31 March 2024
62.83	68.52
62.83	68.52

11 Other non-current assets

Unsecured, considered good

Advance paid for purchase of investment property (refer note 35)

Balance with government authorities (refer note (ii) below)

Unsecured, considered doubtful

Advance paid for purchase of investment property (refer note i below)

Less: Provision for doubtful advances

As at 31 March 2025	As at 31 March 2024
65.45	508.49
-	366.99
53.24	13.31
(53.24)	(13.31)
65.45	875.48

Notes:

i) Advance includes an amount paid to Legacy Global to acquire a property in Allalsandra village, Yelahanka Hobli, Bengaluru North.

ii) The management exercises judgement with respect to the utilization on input tax credit based on the current laws, recent case laws and pronouncements. Till the previous year, as per the management's estimate, input tax credit (ITC) could be availed on construction services availed for development of Project Zenith. Basis recent amendments and case laws, the management has decided to reverse ITC availed on construction service and accordingly, the amount has been capitalized to Investment Property under Development during the year.

12 Current investments

Unquoted- Investment in mutual funds

Investments measured at fair value through Profit and Loss

35,663 unit of HDFC Liquid DP - Growth Option (31 March 2024: 13,963)

332,445 unit of ICICI Liquid - DP Growth (31 March 2024: 328,396)

106 unit of Nippon India Mutual Fund (ETF Liquid BGSE) (31 March 2024: 101)

1,171 unit of ICICI India Advantage Fund-III (31 March 2024: 17,838)

Nippon India Portfolio Management Services

As at 31 March 2025	As at 31 March 2024
181.65	66.24
127.62	117.37
0.11	0.10
0.12	1.78
1.64	2.85
311.14	188.34

Aggregate amount of quoted investments and market value thereof

Aggregate amount of unquoted investments

Aggregate amount of impairment in the value of investments

-	-
311.14	188.34
-	-

Information about the Company's exposure to credit and market risks, and fair value measurement, is included in note 37.

13 Trade receivables

Trade receivable, considered good - unsecured

Dues from related parties (refer note 35)

Dues from others (refer note 28c)

As at 31 March 2025	As at 31 March 2024
15.80	5.78
4.36	10.61
20.16	16.39

Note:

a. The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note 37.

b. Invoices are usually payable within 30 days.

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13 Trade receivables (cont'd)

c. Trade receivables ageing schedule:

	Outstanding for following periods from due date of payment:						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025							
(i) Undisputed Trade receivables - considered good	4.80	14.88	0.48	-	-	-	20.16
(ii) Undisputed Trade Receivables - which have significant increase in credit	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total trade receivables	4.80	14.88	0.48	-	-	-	20.16
	Outstanding for following periods from due date of payment:						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024							
(i) Undisputed Trade receivables - considered good	6.19	4.29	5.34	0.57	-	-	16.39
(ii) Undisputed Trade Receivables - which have significant increase in credit	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total trade receivables	6.19	4.29	5.34	0.57	-	-	16.39

14 Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- in current accounts (refer note 21)	33.20	3.86
- in escrow accounts (refer note 21)	4.47	5.95
Bank deposits with original maturity upto three months	19.10	-
	56.77	9.81

Note: Other than those disclosed above, there are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

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15 Bank balances other than cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Unpaid dividend account (refer note (i))	4.95	10.71
Deposits with original maturity more than 3 months but less than 12 months (refer note 21)	773.55	3,304.29
	<u>778.50</u>	<u>3,315.00</u>

Notes:

(i) Unpaid dividend account represents bank balances which are restricted for use and it relates to unclaimed dividend.

16 Loans

	As at 31 March 2025	As at 31 March 2024
Loan considered good- unsecured (Refer note 39)		
- Inter-corporate loans	0.50	0.50
- Loans to employees	2.59	3.93
Loan- credit impaired (Refer note 39)		
- Inter-corporate loans	7.00	18.83
Less: Expected credit loss for loans	(7.00)	(18.83)
	<u>3.09</u>	<u>4.43</u>

The Company's exposure to credit and currency risks and loss allowances related to loans are disclosed in note 37.

17 Other financial assets - current

	As at 31 March 2025	As at 31 March 2024
Security deposits - considered good, unsecured	0.68	0.13
	<u>0.68</u>	<u>0.13</u>

18 Other current assets

	As at 31 March 2025	As at 31 March 2024
Prepaid expenses	5.93	3.71
Balance with government authorities	20.34	-
	<u>26.27</u>	<u>3.71</u>

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19 Equity share capital

	As at 31 March 2025	As at 31 March 2024
Equity share capital		
Authorised		
20,000,000 (31 March 2024: 20,000,000) equity shares of ₹ 10 each	200.00	200.00
	<u>200.00</u>	<u>200.00</u>
Issued, subscribed and fully paid up		
13,101,052 (31 March 2024: 13,101,052) equity shares of ₹ 10 each	131.01	131.01
	<u>131.01</u>	<u>131.01</u>

(a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year:

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	1,31,01,052	131.01	1,31,01,052	131.01
Add: Shares issued during the year	-	-	-	-
Outstanding at the end of the year	<u>1,31,01,052</u>	<u>131.01</u>	<u>1,31,01,052</u>	<u>131.01</u>

(b) The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment:

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts if any, in proportion to their shareholding.

(c) Details of shareholder holding more than 5% shares in the Company

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	% of holding	Number of shares	% of holding	Number of shares
Embassy Property Developments Private Limited (Holding Company)	73.41%	96,16,952	73.41%	96,16,952
Rajasthan Gum Private Limited	5.47%	7,16,890	5.47%	7,16,890

(d) Details of shares held by promoters

	As at 31 March 2025	As at 31 March 2024
Number of shares		
Embassy Property Developments Private Limited	96,16,952	96,16,952
Jitendra Virwani	48,835	48,835
C B Paradhanani (till 09 October 2024)	-	1,60,000
% of total share capital		
Embassy Property Developments Private Limited	73.41%	73.41%
Jitendra Virwani	0.37%	0.37%
C B Paradhanani (till 09 October 2024)	-	1.22%
% change during the year		
Embassy Property Developments Private Limited	-	-
Jitendra Virwani	-	-
C B Paradhanani (till 09 October 2024)	-1.22%	-

(e) There are no bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

(f) Particulars of each class of shares held by Holding Company:

	As at 31 March 2025	As at 31 March 2024
Embassy Property Developments Private Limited (Holding Company)	96,16,952	96,16,952

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20 Other equity

	As at 31 March 2025	As at 31 March 2024
General reserve		
Balance at the beginning of the year	2,244.80	2,244.80
Transferred from statement of profit and loss	-	-
Balance at the end of the year	2,244.80	2,244.80
Retained earnings		
Balance at the beginning of the year	1,828.98	2,235.24
Loss for the year	(590.75)	(405.37)
Remeasurements of defined benefit plan	1.70	(0.89)
Balance at the end of the year	1,239.93	1,828.98
Other reserves		
Balance at the beginning of the year	129.62	129.62
Contribution during the year	327.57	-
Balance at the end of the year	457.19	129.62
Fair value of equity instruments		
Balance at the beginning of the year	3.02	(1.40)
Net fair value gain on investments in equity instruments at FVOCI, net of tax effect	1.14	4.42
Balance at the end of the year	4.16	3.02
	3,946.08	4,206.41

For nature and purpose of reserves refer statement of changes in equity.

20.1 Capital management

For the purpose of capital management, capital includes issued equity share capital, and all other equity reserves attributable to the equity holders. The primary objective of the capital management is to maximise the shareholder value.

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to equity shareholders. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position.

The Company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and other liabilities less cash and cash equivalents and Bank balance other than cash and cash equivalents. Equity comprises all components of equity. The adjusted net debt to equity ratio is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Total liabilities	10,668.75	8,401.75
Less: Cash and cash equivalents	56.77	9.81
Less: Bank balance other than cash and cash equivalents	778.50	3,315.00
Adjusted net debt	9,833.48	5,076.94
Total equity	4,077.09	4,337.42
Adjusted net debt to equity ratio	2.41	1.17

20.2 Earnings per share (EPS)

a. Computation of earnings per share is as follows:

Loss after tax for the year, attributable to equity holders

(590.75) (405.37)

b. Reconciliation of basic and diluted shares used in computing earnings per share

Weighted average number of equity shares outstanding during the year for calculation of basic EPS

1,31,01,052 1,31,01,052

Effect of dilutive potential equity shares

Weighted average number of equity shares outstanding during the year for calculation of diluted EPS

- -

c. Earnings per share:

(a) Basic (₹)

(45.09) (30.94)

(b) Diluted (₹)

(45.09) (30.94)



21 Borrowings

	As at 31 March 2025	As at 31 March 2024
Secured		
Non convertible debentures ('NCD') (refer note (i) below and note 35)	734.17	8,233.10
Term loans (refer note (ii) below)	9,717.60	-
Less - current maturities of term loan (refer note 23)	(63.64)	-
Vehicle loans (refer note (iii) below)	15.73	4.84
Less - current maturities of vehicle loan (refer note 23)	(2.60)	(0.71)
	10,401.26	8,237.23

Information about the Company's exposure to interest rate and liquidity risks is included in note 37.

Notes:

Terms and repayment schedule

(i) Non convertible debentures

The Company has issued non convertible debentures (NCD) as follows:

A. The Company entered into debenture trust deed dated 19 July 2021 as amended and restated on 11 May 2023 for issue of 3,000 zero coupon, senior, secured, rated, redeemable and listed NCD. The Company issued 1,499 listed NCD, nominal value of ₹1 and 15,010 listed NCD, nominal value of ₹0.1 each aggregating to ₹3,000 through private placement. 16,508 debentures were issued to Standard Chartered Bank (Singapore) and 1 debenture was issued to Embassy Property Developments Private Limited. The Company entered into debenture trust deed dated 24 November 2021 for issue of 3,000 zero coupon, senior, secured, rated, redeemable and unlisted NCD which was amended on 2 August 2022 for issue of 500 zero coupon, senior, secured, rated, redeemable and unlisted NCD. The Company issued 500 unlisted NCD, nominal value of ₹1 each aggregating to ₹ 500 through private placement. 499 debentures were issued to Standard Chartered Bank (Singapore) and 1 debenture was issued to Embassy Property Developments Private Limited. The proceeds from issuance of debentures is being used to fund the Project Zenith. During the year, the Company has fully pre-paid such non convertible debentures. There are no defaults in repayment of principal or interest as at 31 March 2025.

B. The Company entered into debenture trust deed dated 23 August 2022 as amended on 29 August 2024 for issue of 3,200 zero coupon, senior, secured, rated, redeemable and listed NCD. The Company issued 3,200 listed NCD, nominal value of ₹1 each aggregating to ₹3,200 through private placement. These debentures were issued to Standard Chartered Bank (Singapore). The proceeds from issuance of debentures is being used to fund Project Embassy Business Hub ('Project Hub') which is undertaken in a wholly owned subsidiary Mac Charles Hub Projects Private Limited as per the Debenture Trust Deed. During the year, the Company has partly pre-paid the Hub debentures i.e. to the extent of ₹ 2,700 face value. There are no defaults in repayment of principal or interest as at 31 March 2025.

Terms and conditions as stated in debenture trust deed

1. Debentures as stated in point (i)A ('Zenith NCD')

The Zenith NCD issued are zero coupon, have a yield of 16% per annum on XIRR basis.

Fund raised by the issue of Zenith NCD shall be utilized by the Company towards:

- (a) making payments to the Embassy Property Developments Private Limited under the Turnkey Contract.
- (b) towards any other costs in relation to the Project Zenith; and
- (c) making payments for all fees, costs and other general expenses incurred in relation to the issue, as approved by the Debenture Trustee.

The issue of Zenith NCD has been secured against:

A. First ranking equitable mortgage over:

- (i) all that piece and parcel of land admeasuring 2.22 acres situated at Municipal No. 28A (Old Municipal No. 28, still earlier Municipal No. 12), Sankey Road, Ward No. 78 (Old Corporation Site No. 2, Bellary Road), Vasanth Nagar, Bangalore, Karnataka (PID No. 78-121-28A) and the building being constructed thereon ('Project Zenith')
- (ii) apartments held by Company in Embassy Habitat
- (iii) all that piece and parcel of the Land bearing Sy. No. 879/1, 883/3, of Maradu Village, Kanayannoor Taluk, Maradu Sub District, Ernakulam District, measuring 4.1 acres along with a residential Building and Servant Quarters and other structures with electric and water connection and all fixtures and fittings therein and all the improvements (Maradu Villa).

B. A first ranking exclusive charge over:

- (i) all the Account Assets as defined under the debenture documents i.e. related escrow accounts and fixed deposits,
- (ii) Company's rights under the turnkey contract executed with Embassy Property Developments Private Limited
- (iii) the Legacy Cirocco (Agreement to sell),
- (iv) all receivables of the Company
- (v) all movable assets in relation to the Project Zenith (including without limitation, the movable fixed assets in relation to the Project Zenith)
- (vi) all the operating account assets (current accounts)

C. A first ranking exclusive pledge of shares of Blue Lagoon Real Estate Private Limited and Neptune Real Estate Private Limited

D. Corporate guarantee from Embassy Property Developments Private Limited (Holding Company).



21 Borrowings (cont'd)

2. Debentures as stated in point (i)B ('Hub NCD')

The Hub NCD issued are zero coupon, have a yield of 19.75% per annum on XIRR basis.

Fund raised by the issue of Hub NCD shall be utilized by the Company towards acquisition of the Project Hub land and conversion charges, approval costs, brokerage, stamp duty, fees, costs and other general expenses in relation to the Project Hub land.

The issue of Hub NCD has been secured against:

A. A first ranking exclusive charge over:

- (i) all the Account Assets as defined under the debenture documents i.e. related escrow accounts and fixed deposits,
- (ii) all present and future amounts received/ receivable in relation to Project Hub
- (iii) Squadron Developers Private Limited Account Assets as defined under the debenture documents i.e. related escrow accounts and fixed deposits
- (iv) Mac Charles Hub Projects Private Limited Account Assets as defined under the debenture documents i.e. related escrow accounts and fixed deposits
- (v) the receivables and immovable assets of Project Hub

B. A first ranking exclusive pledge of shares of Mac Charles Hub Projects Private Limited

C. Mr. Jitendra Virwani (promoter), Embassy Property Developments Private Limited (Holding Company), Mac Charles Hub Projects Private Limited (subsidiary Company) and Squadron Developers Private Limited (fellow subsidiary) has given corporate guarantee for ₹ 3,200 each.

During the year, the Company has partly pre-paid the Hub debentures and security and guarantee given by Squadron Developers Private Limited stand released.

(ii) Term loans

The Company has obtained term loans as follows:

A. Term loan from ICICI Bank Limited ('ICICI Bank')

B. Term loan from Hero FinCorp Limited ('Hero FinCorp')

Terms and conditions as stated in agreements

1. Term loan as stated in point (ii)A

The Company has taken two loan facilities from ICICI Bank i.e. rupee term loan 1 (₹6,700) and rupee term loan 2 (₹800) total amounting to ₹7,500.

The funds raised from ICICI Bank shall be utilized by the Company towards:

- Towards repayment of Zenith NCDs along with accrued interest
- Balance towards capital expenditure purpose or towards lending to subsidiary company
- Transaction related expenses

The term loan has been secured against:

1. First ranking equitable mortgage of 300,158 square feet (floors 4th, 5th, 6th and 7th to 13th of the Project Zenith and underlying share of land)
2. First pari-passu charge on equitable mortgage (deposit of title deeds) land parcels admeasuring 2.64 acres within Project Hub (to be released post commencement of lease rentals subject to maintenance of security cover of 1.5x)
3. Exclusive charge on the scheduled receivables of the Zenith Project, both present and future
4. Exclusive charge on Debt Service Reserve Account
5. Corporate guarantee from Mac Charles Hub Projects Private Limited (to be released post lease rental commencement date)
6. Personal guarantee of Mr. Jitendra Virwani (promoter).

7. Interest rate and other details are as follows:

Interest rate	For rupee term loan 1 (₹6,700) as follows ; 1. As on date the 1 year Marginal Cost of Funds based Lending Rate ('MCLR') is 9.10% and Spread is 0.90% 2. Spread shall be revised to 0.4% (from Lease Rental Commencement Date)
	For rupee term loan 2 (₹800) as follows; 1. As on date the 1 year MCLR is 9.10% and Spread is 3.4% (till Lease Rental Commencement Date) 2. Spread shall be revised to 0.4% (from Lease Rental Commencement Date)
Repayment schedule	15 years and to be paid in monthly instalments
Moratorium period	12 months or Lease Rental Commencement Date whichever is earlier

There are no defaults in repayment of principal or interest as at 31 March 2025.

2. Term loan as stated in point (ii)B

The Company has taken two loan facilities from Hero Fincorp total amounting to ₹2,700.

The funds raised from Hero Fincorp shall be utilized by the Company towards:

- Repayment of existing debt
- For lending to entities forming a part of the Promoter group
- General corporate purposes
- Payment of expenses in connection with the availing of facility

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21 Borrowings (cont'd)

The term loan has been secured against:

1. Equitable mortgage of un-tied up portion of 89,784 sq ft (floors Ground, 1st, 2nd and 3rd of the Project Zenith and underlying share of land) and exclusive charge on the Scheduled Receivables of the Zenith Project, both present and future against Facility 1 (₹2,200)
2. First pari-passu charge on equitable mortgage (deposit of title deeds) land parcels admeasuring 2.64 acres within Embassy Hub Project (to be released post lease rental discounting conversion) against Facility 1.
3. Exclusive charge via equitable mortgage of 2.73 acres of "Embassy Hub Land" land owned by Mac Charles Hub Projects Private Limited against Facility 2 (₹500)
4. Interest Service Reserve Account of 12 months' interest linked to disbursed amount.
5. Corporate guarantee from Mac Charles Hub Projects Private Limited and Embassy Property Developments Private Limited (to be released post full lease rental discounting conversion)
6. Personal guarantee of Mr. Jitendra Virwani (promoter)
7. Securities for both the facilities stand cross collateralized with each other
8. Interest rate and other details are as follows:

Interest rate	Interest rate as on the effective date is 12.5% i.e. aggregate of 9% (State Bank of India 1 year MCLR) and 3.5% (interest)
Repayment schedule	16.5 years and to be paid in monthly instalments
Moratorium period	Till the expiry of 18 months from the facility drawdown date

There are no defaults in repayment of principal or interest as at 31 March 2025.

(iii) Vehicle loans

The loans were taken from ICICI Bank to purchase vehicles for employees as per policy secured by such vehicles and to be repaid in 60 monthly instalments. Such loans are given at an interest rate of 9.5% per annum. There are no defaults in repayment of principal or interest as at 31 March 2025.

(iv) The Company has entered into an agreement with its Holding Company, Embassy Property Developments Private Limited dated 18 August 2020, to receive an inter corporate deposit of ₹1,000. The Company has not withdrawn any amount from the same.

(v) Reconciliation of movements of liabilities to cash flow arising from financing activities (refer note 41B)

22 Provisions - non current

Provision for employee benefits
- Gratuity (refer note 38)

As at 31 March 2025	As at 31 March 2024
6.45	6.38
6.45	6.38

23 Current borrowings

Secured

Current maturities of vehicle loans (refer note 21)
Current maturities of term loans (refer note 21)

As at 31 March 2025	As at 31 March 2024
2.60	0.71
63.64	-
66.24	0.71

The information about the Company's exposure to interest risks and liquidity risks is included in note 37.

24 Trade payables

Dues to micro enterprises and small enterprises (refer note c)
Dues to creditors other than micro enterprises and small enterprises (refer note 35)

As at 31 March 2025	As at 31 March 2024
-	-
7.50	15.27
7.50	15.27

a) Trade payables ageing schedules

	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025						
Dues to micro enterprises and small enterprises (MSME)	-	-	-	-	-	-
Dues to creditors other than MSME	6.19	1.31	-	-	-	7.50
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-
Total	6.19	1.31	-	-	-	7.50
As at 31 March 2024						
Dues to MSME	-	-	-	-	-	-
Dues to creditors other than MSME	12.21	3.06	-	-	-	15.27
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-
Total	12.21	3.06	-	-	-	15.27



24 Trade payables (cont'd)

- b) The Company's exposure to currency and liquidity risks related to trade payables are disclosed in note 37.
c) Dues to micro enterprises and small enterprises

	As at 31 March 2025	As at 31 March 2024
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	-
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

25 Other financial liabilities - current

	As at 31 March 2025	As at 31 March 2024
Security deposits (Refer note 35)	1.50	1.50
Capital creditors	10.25	10.25
Employee Benefits payable	14.04	3.09
Unpaid/unclaimed dividends (also, refer note 15)	4.95	10.71
Cross subsidy payable	128.89	101.89
	159.63	127.44

26 Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	16.73	3.61
Other liabilities	-	0.10
	16.73	3.71

27 Provisions - current

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits - Compensated absences	7.47	7.36
	7.47	7.36

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28 Revenue from operations

	Year ended 31 March 2025	Year ended 31 March 2024
Sale of services		
Income from sale of electricity (refer note 35)	96.51	112.11
Other operating revenue		
Rental income	1.80	1.72
	98.31	113.83

Note:

a) Disaggregation of revenue

The disaggregated revenues from contracts with customers by customer type and contract type best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

	Time of revenue recognition	Year ended 31 March 2025	Year ended 31 March 2024
Sale of electricity	Over the period	96.51	112.11
		96.51	112.11

Revenue in respect of rental services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the Company satisfies performance obligations by delivering the services as per contractual agreed terms.

b) Net revenues based on customer are as follows:

	Year ended 31 March 2025	Year ended 31 March 2024
Government	15.49	15.83
Other parties	81.02	96.28
	96.51	112.11

The revenue recognised represent the contract price, there being no discounts or other variable considerations.

c) Contract balances

Contract asset relates to conditional right to consideration for completed performance under the contract. Accounts receivable are recorded when the right to consideration becomes unconditional.

	As at 31 March 2025	As at 31 March 2024
Trade receivables	13.80	10.09
Unbilled revenue (refer note 13)	4.88	6.19
	18.68	16.28

d) Performance obligation

The performance obligation is satisfied upon providing of services as and when rendered and accordingly there is no outstanding performance obligation as on 31 March 2025.

29 Other income

	Year ended 31 March 2025	Year ended 31 March 2024
Interest income		
Interest on financial assets carried at amortised cost	492.94	385.65
Interest on income tax refund	2.69	-
Other interest income	8.66	-
Other non-operating income		
Modification gain on financial assets	13.31	-
Profit on sale of assets held for sale, net	36.37	4.89
Profit on sale of investments in mutual funds	23.82	11.31
Gain on fair valuation of financial assets	-	3.89
Reversal of impairment of loans	11.83	-
Income on account of corporate guarantee	42.95	-
Other non-operating income	0.14	0.05
	632.71	405.79



30 Employee benefits expense

	Year ended 31 March 2025	Year ended 31 March 2024
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and wages	90.57	50.54
Contribution to provident fund (refer note 38)	4.24	2.51
Gratuity (refer note 38)	1.88	8.11
Director's sitting fees	3.10	2.48
Staff welfare expenses (refer note 35)	15.15	12.82
	114.95	76.46

31 Finance costs

	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense on financial liabilities measured at amortized cost	1,698.80	1,205.16
Modification loss on financial liabilities	120.66	-
Total interest expense	1,819.46	1,205.16
Less: Interest expense capitalised into investment property under development	(827.65)	(475.89)
	991.81	729.27

32 Depreciation and amortization expense

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 4)	21.48	19.44
	21.48	19.44

33 Other expenses

	Year ended 31 March 2025	Year ended 31 March 2024
Legal and professional expenses	31.65	33.08
Loss on fair valuation of financial assets	14.25	-
Rates and taxes	49.37	37.87
Power and fuel	0.18	0.05
Repairs and maintenance of:		
Building	1.68	0.73
Plant and machinery (refer note 35)	41.87	30.24
Outsource manpower charges	1.00	1.10
Rent (refer note 35)	0.74	0.59
Insurance	1.12	1.61
Payment to auditors (refer note (i) below)	6.69	6.30
Provision for doubtful advances (refer note 11)	39.92	13.31
Miscellaneous expenses	5.06	1.31
	193.53	126.19

Note:

(i) Auditor's remuneration (inclusive of GST)

	Year ended 31 March 2025	Year ended 31 March 2024
As auditor		
- for statutory audit	5.07	4.66
- for certification services	1.35	1.33
Reimbursement of expenses	0.27	0.31
	6.69	6.30

(ii) Corporate Social Responsibility (CSR)

The Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly the Company has not earmarked specific funding for Corporate Social Responsibility and sustainable activities as required under the provision of Section 135 of the Act.

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34 Income tax

(a) Major components of income tax expense for the years ended 31 March 2025 and 31 March 2024 :

	Year ended 31 March 2025	Year ended 31 March 2024
Current income tax:		
Current tax	-	-
Deferred tax	-	26.37
Tax expense	-	26.37
Income tax expense reported in the statement of profit or loss	-	26.37

(b) Deferred tax related to items recognized in other comprehensive income (OCI) during the year:

	Year ended 31 March 2025	Year ended 31 March 2024
Equity instruments through Other comprehensive income - net changes in fair value	-	(1.49)
Remeasurement of defined benefit plan	-	0.31
Income tax credited to other comprehensive income	-	(1.18)

(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

	Year ended 31 March 2025	Year ended 31 March 2024
Loss before tax	(590.75)	(431.74)
Tax at the Indian tax rate of 25.17% (31 March 2023: 25.17%)	(148.68)	(108.67)
Effect of:		
Tax impact of items which will never be allowed	25.26	(42.99)
Unused tax loss, unabsorbed depreciation and temporary differences for which deferred tax is not recognised	123.42	125.29
Tax (credit)/ expense	-	(26.37)

(d) Deferred tax

Deferred tax assets have been recognized only to the extent of existing deferred tax liabilities, because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom.

(e) Recognised deferred tax (assets)/liabilities

Movement for the year ended 31 March 2025

	Balance as at 31 March 2024	Recognized in profit or loss	Recognized in OCI during 2023-24	Balance as at 31 March 2025
Property, plant and equipment and investment property	52.27	(5.97)	-	46.30
Fair value instruments	4.07	(3.52)	-	0.56
Employee benefits	(4.21)	(2.83)	-	(7.04)
Provision for doubtful advances	(8.09)	(7.07)	-	(15.16)
Unused tax losses and unabsorbed depreciation	(57.21)	4.21	-	(53.00)
Borrowings	13.17	15.27	-	28.44
Net deferred tax liabilities/ (assets)	-	-	-	-

Movement for the year ended 31 March 2024

	Balance as at 31 March 2023	Recognized in profit or loss	Recognized in OCI during 2023-24	Balance as at 31 March 2024
Property, plant and equipment and investment property	57.52	(5.25)	-	52.27
Fair value instruments	0.83	1.75	1.49	4.07
Employee benefits	(0.30)	(3.60)	(0.31)	(4.21)
Provision for doubtful advances	(4.74)	(3.35)	-	(8.09)
Unused tax losses and unabsorbed depreciation	(43.80)	(13.41)	-	(57.21)
Borrowings	15.68	(2.51)	-	13.17
Net deferred tax liabilities/ (assets)	25.19	(26.37)	1.18	-

(f) Unused tax losses

	As at 31 March 2025	As at 31 March 2024
31 March 2028	164.06	164.06
31 March 2032	550.31	550.31
31 March 2033	816.43	-

Notes:

i) The Company has unabsorbed depreciation loss of ₹ 13.56 (31 March 2024: ₹ 10.45) which can be carried forward indefinitely.



35 Related parties with whom transactions have taken place during the year

A. Holding Company

Embassy Property Developments Private Limited

B. Subsidiaries

Blue Lagoon Real Estate Private Limited

Neptune Real Estate Private Limited

Mac Charles Hub Projects Private Limited

Embassy Prism Ventures Limited (from 13 September 2024)

C. Fellow subsidiaries

Embassy Services Private Limited

Squadron Developers Private Limited

D. Key Managerial Personnels ('KMP')

Mr. P.B. Appiah (till 21 September 2024)

Mr. Srinivasa Nagabhushana Rao Nagendra (from 08 August 2024)

Mr. Bijoy Kumar Das (from 28 July 2023)

Ms. Tanya John

Mr. Aditya Virwani

Mr. P R Ramakrishnan

Mr. Harish Anand (from 22 June 2023)

Mr. Sartaj Sewa Singh (till 28 June 2023)

Mr. Suresh Vaswani (till 29 July 2023)

Ms. Chandana Naidu (Company Secretary) (till 31 July 2024)

Ms. Richa Saxena (Company Secretary) (from 08 August 2024)

Mr. Ankit Shah (Chief Financial Officer)

E. Entity where KMP or relatives of the KMP are in common or exercise significant influence/control

WeWork India Management Private Limited

Umbel Properties Private Limited

Quadron Business Park Private Limited

Next Level Experiences LLP

Vikas Telecom Private Limited

Technique Control Facility Management Private Limited

Lounge Hospitality LLP

Embassy Developments Limited (formerly known as NAM Estates Private Limited)

F. The following is a summary of related party transactions

	Year ended 31 March 2025	Year ended 31 March 2024
Purchase of property, plant and equipment		
Embassy Property Developments Private Limited	-	0.31
Embassy Developments Limited (formerly known as NAM Estates Private Limited)	-	0.68
Inter corporate loan given *		
Blue Lagoon Real Estate Private Limited	1.00	1.00
Neptune Real Estate Private Limited	1.00	1.00
Mac Charles Hub Projects Private Limited	1,663.86	597.92
Inter corporate loan - received back		
Mac Charles Hub Projects Private Limited	54.29	8.00
Investment in subsidiary		
Embassy Property Developments Private Limited	0.10	-
Capital advance given		
Embassy Property Developments Private Limited *	1,529.64	690.55
Repayment of non convertible debentures		
Embassy Property Developments Private Limited	2.00	-
Revenue from operations		
Vikas Telecom Private Limited	80.62	96.28



35 Related party (cont'd)

	Year ended 31 March 2025	Year ended 31 March 2024
Rental Income		
Lounge Hospitality LLP	1.80	0.10
Staff welfare expenses		
Embassy Property Developments Private Limited	3.22	2.08
Embassy Developments Limited (formerly known as NAM Estates Private Limited)	2.99	1.32
Lounge Hospitality LLP	0.02	-
Umbel Properties Private Limited	0.18	-
Quadron Business Park Private Limited	0.10	-
Next Level Experiences LLP	0.41	-
Repairs and maintenance - Plant and machinery		
Embassy Property Developments Private Limited	-	3.71
Embassy Developments Limited (formerly known as NAM Estates Private Limited)	-	1.82
Embassy Services Private Limited	4.36	4.16
Outsource manpower charges		
Technique Control Facility Management Private Limited	0.86	0.16
Rent expense		
WeWork India Management Private Limited	0.03	-

* Capital advance amounting ₹ 1,932.76 (31 March 2024: ₹ 1,124.96) has been adjusted against investment property under development.

G. The following is a summary of balances receivable/payable from related parties:

	As at 31 March 2025	As at 31 March 2024
Inter-corporate loans given *		
Blue Lagoon Real Estate Private Limited	270.85	269.85
Neptune Real Estate Private Limited	244.76	243.76
Mac Charles Hub Projects Private Limited	3,964.96	2,355.39
Non convertible debenture		
Embassy Property Developments Private Limited	-	2.00
Trade payables		
Embassy Services Private Limited	-	2.24
Quadron Business Park Private Limited	0.05	-
Trade receivables		
Vikas Telecom Private Limited	14.32	5.67
Lounge Hospitality LLP	1.48	0.11
Other payables		
Mac Charles Hub Projects Private Limited	0.24	0.13
Capital advances		
Embassy Property Developments Private Limited	65.45	468.57
Security deposits		
Lounge Hospitality LLP	1.50	1.50

Note: Outstanding balances at the year-end are unsecured, interest free and settlement occurs in cash.

* The transaction has been shown at gross basis and further, the accounting for the inter-corporate deposits has been done as per Ind AS 109.

H. During the previous year the Company has received guarantee from Mr. Jitendra Virwani, Embassy Property Developments Private Limited Mac Charles Hub Projects Private Limited and Squadron Developer Private Limited

During the year, the Company has received guarantee from Mr. Jitendra Virwani, Mac Charles Hub Projects Private Limited and Embassy Property Developments Private Limited.

Notes:

a. Refer Note 21 for the corporate guarantees received by the Company.

b. The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

c. Embassy Property Developments Private Limited ('Holding Company') has given financial support to the Company to meet its financial commitments for 12 months from the date of these financial statements.



35 Related party (cont'd)

I. Compensation of key management personnel of the Company:

(i) The remuneration of directors and other members of key management personnel during the year was as follows:

	As at 31 March 2025	As at 31 March 2024
Short-term employee benefits	27.58	19.28
	<u>27.58</u>	<u>19.28</u>

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends. Post employment benefit comprising gratuity and compensated absences are not disclosed as these are determined for the Company as a whole.

J. Details of inter corporate loans given

(a) Terms and conditions on which inter corporate loans have been given

Party name	Interest rate	Repayment terms	Purpose
Blue Lagoon Real Estate Private (Subsidiary)	0%	Repayable after 5 years	General
Neptune Real Estate Private Limited (Subsidiary)	0%	Repayable after 5 years	General
Mac Charles Hub Projects Private Limited (Subsidiary)	0%	Repayable after 5 years	General

(b) Reconciliation of inter corporate loans given as at the beginning and as at the end of the year:

	As at 31 March 2025	As at 31 March 2024
Subsidiary		
Blue Lagoon Real Estate Private Limited		
At the commencement of the year	214.71	194.68
Add: given during the year	1.00	1.00
Add: unwinding on interest as per Ind AS 109	21.68	19.46
Less: effect of Ind AS 109 adjustment	(0.32)	(0.43)
At the end of the year	<u>237.07</u>	<u>214.71</u>
Neptune Real Estate Private Limited		
At the commencement of the year	193.94	175.78
Add: given during the year	1.00	1.00
Add: unwinding on interest as per Ind AS 109	19.60	17.59
Less: effect of Ind AS 109 adjustment	(0.32)	(0.43)
At the end of the year	<u>214.22</u>	<u>193.94</u>
Mac Charles Hub Projects Private Limited		
At the commencement of the year	1,429.41	926.68
Add: given during the year (net of repayment)	1,609.57	589.92
Add: unwinding on interest as per Ind AS 109	359.51	199.00
Less: effect of Ind AS 109 adjustment	(601.47)	(286.19)
At the end of the year	<u>2,797.02</u>	<u>1,429.41</u>

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Mac Charles (India) Limited

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2025 (cont'd)

(All amounts are in ₹ million, unless otherwise stated)

36 Contingent liabilities and commitments

Capital commitments

	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	237.47	1,224.04

Contingent Liabilities

Income tax (refer note (i))	31.65	31.65
Goods and services tax (GST) (refer note (ii))	16.04	-

(i) During the year ended 31 March 2023, the Company had received demand notice of ₹31.65 where the Assessing Officer during the course of the reassessment proceedings proposed to disallow the proportionate interest expense under Section 36(1)(iii) of the Income tax Act, 1961 on the grounds that interest-bearing funds were diverted as interest free advances. However, the Assessing Officer disallowed interest expenses under section 37 of the Income tax Act, 1961 for not offering the interest income for delay in execution of contract in the subject. The Assessing Officer is of the view that the Company adopts the mercantile system of accounting and the expenditure which is relevant to the earning of an income should be deducted such that it results in the real income chargeable to taxes. The Company has filed an appeal before the Commissioner of Income Tax (Appeals) against the order stating that the income accrued in next financial year were not ascertainable to the Company and only accrued by the effect of cancellation of contract.

(ii) During the year ended 31 March 2025, the Assistant Commissioner of Central Tax ("Adjudication Authority") initiated the adjudication proceedings under Section 73 of the Central goods and services Act, 2017 proposing the demand on the following issues:

- 1) Tax demand of ₹ 14.57 along with the applicable interest and penalty of ₹ 1.46 accounting to the excess input tax credit
- 2) Late fee along with applicable interest citing the late filing of GSTR-3B amounting ₹ 0.01.

After taking the documents and submissions made by the Company into consideration, the Adjudicating Authority confirmed the same demand. The Company is in the process of filing the appeal against the demand to the Appellate Authority.

37 Financial instruments - fair value measurement and risk management

A Accounting classification and fair value

	Carrying value as at 31 March 2025	Level 1	Fair value Level 2	Level 3	Total
Financial assets measured at amortized cost:					
<i>Non current financial assets</i>					
- Loans	3,248.93	-	-	-	-
- Other non-current financial assets	19.62	-	-	-	-
<i>Current financial assets</i>					
- Trade receivables	20.16	-	-	-	-
- Cash and cash equivalents	56.77	-	-	-	-
- Bank balances other than cash and cash equivalents	778.50	-	-	-	-
- Loans	3.09	-	-	-	-
- Other current financial assets	0.68	-	-	-	-
Financial assets measured at fair value through Other Comprehensive Income:					
<i>Investments</i>					
Non current	12.33	12.33	-	-	12.33
Financial assets measured at fair value through profit and loss:					
<i>Investments</i>					
Current	311.14	311.14	-	-	311.14
Total	4,451.22	323.47	-	-	323.47
Financial liabilities measured at amortized cost:					
<i>Non current financial liabilities</i>					
- Long term borrowing	10,401.26	-	-	-	-
<i>Current financial liabilities</i>					
- Short term borrowings	66.24	-	-	-	-
- Trade payables	7.50	-	-	-	-
- Other financial liabilities	159.63	-	-	-	-
Total	10,634.63	-	-	-	-

The Company has not disclosed the fair values for financial instruments such as trade receivables, cash and cash equivalents, bank balances, other non-current financial assets other than other current financial assets, loans, other non current financial liabilities, trade payables and other current financial liabilities because their carrying amounts are a reasonable approximation of fair value.

The borrowings of the Company do not have any comparable instrument having the similar terms and conditions with related security being mortgaged and hence the carrying value of the borrowings represents the best estimate of fair value.



Mac Charles (India) Limited

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2025 (cont'd)
(All amounts are in ₹ million, unless otherwise stated)

37 Financial instruments - fair value measurement and risk management (cont'd)

A Accounting classification and fair value (cont'd)

Particulars	Carrying value as at 31 March 2024	Fair value			Total
		Level 1	Level 2	Level 3	
Financial assets measured at amortized cost:					
<i>Non current financial assets</i>					
- Loans	1,838.91	-	-	-	-
- Other Non-Current financial assets	6.33	-	-	-	-
<i>Current financial assets</i>					
- Trade receivables	16.39	-	-	-	-
- Cash and cash equivalents	9.81	-	-	-	-
- Bank balances other than cash and cash equivalents	3,315.00	-	-	-	-
- Loans	4.43	-	-	-	-
- Other current financial assets	0.13	-	-	-	-
Financial assets measured at fair value through Other Comprehensive Income:					
<i>Investments</i>					
Non-current	11.20	11.20	-	-	11.20
Financial assets measured at fair value through profit and loss:					
<i>Investments</i>					
Current	188.34	188.34	-	-	188.34
Total	5,390.53	199.54	-	-	199.54
Financial liabilities measured at amortized cost:					
<i>Non current financial liabilities</i>					
- Long term borrowing	8,237.23	-	-	-	-
<i>Current financial liabilities</i>					
- Short term borrowings	0.71	-	-	-	-
- Trade payables	15.27	-	-	-	-
- Other financial liabilities	127.44	-	-	-	-
Total	8,380.65	-	-	-	-

The Company has not disclosed the fair values for financial instruments such as trade receivables, cash and cash equivalents, bank balances, other non-current financial assets other than other current financial assets, loans, other non current financial liabilities, trade payables and other current financial liabilities because their carrying amounts are a reasonable approximation of fair value.

The borrowings of the Company do not have any comparable instrument having the similar terms and conditions with related security being mortgaged and hence the carrying value of the borrowings represents the best estimate of fair value.

B Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:

- recognized and measured at fair value
- measured at amortized cost and for which fair values are disclosed in the standalone financial statements.

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37 Financial instruments - fair value measurement and risk management (cont'd)

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing net asset value.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company has elected to measure all financial instruments, except investments, at amortized cost.

C Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- credit risk (refer note ii below)
- liquidity risk (refer note iii below)
- market risk (refer note iv below)

(i) Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's Board of Directors oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

(ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, inter-corporate deposits and other financial instruments.

The carrying amount of financial assets represents the maximum credit exposure.

The Company limits its exposure to credit risk by investing in liquid securities, short term bonds and maintaining bank balances only with counterparties that have good credit rating. The Company invests as per the guidelines approved by the Board to mitigate this risk. Cash is placed with reputable banks and the risk of default is considered remote.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry.

The Company has credit policies in place and exposure to the credit risk is monitored on an ongoing basis. A majority of Company's income is from the corporate customers by way of advance receipts and revenue from related parties. Credit evaluations are performed on all customers requiring credit over a certain amount and there is no concentration of credit risk. Due from related parties are considered recoverable by the management. Under the current economic conditions, management has assessed the recoverability of its trade receivables as at the reporting date and consider them to be recoverable.

Due to this factor, management believes that no additional credit risk is inherent in the Company's receivables. At the balance sheet date, there were no significant concentrations of credit risk.

The following table provides information about the exposure to credit risk and the expected credit loss for trade receivables:

	As at 31 March 2025		As at 31 March 2024	
	Carrying amount	Provision amount	Carrying amount	Provision amount
Less than 180 days	19.68	-	10.48	-
More than 180 days	0.48	-	5.91	-
	20.16	-	16.39	-

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Mac Charles (India) Limited

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2025 (cont'd)
(All amounts are in ₹ million, unless otherwise stated)

37 Financial instruments - fair value measurement and risk management (cont'd)

Loans and other financial asset:

Expected credit loss for loans and other financial assets is as follows:

		Period ended	Asset group	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount, net of impairment provision
Loss allowance measured at 12 month expected credit loss	Financial assets for which credit risk has not increased significantly since initial recognition	31 March 2025	Security deposits	19.62	-	-	19.62
			Other financial assets	0.68	-	-	0.68
			Loans	3,259.02	-	7.00	3,252.02
		31 March 2024	Security deposits	6.33	-	-	6.33
			Other financial assets	0.13	-	-	0.13
			Loans	1,862.17	-	18.83	1,843.34

Movement in the expected credit loss allowance of loans are as follows:

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	18.83	18.83
Add: Allowance for expected credit loss	-	-
Less: Reversal of expected credit loss*	(11.83)	-
Balance at the end of the year	7.00	18.83

* Reversal on account of recovery.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the Company's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets. Usually the excess of funds is invested in short term mutual funds and fixed deposits. This is generally carried out in accordance with practice and limits set by the Company. These limits vary to take into account the liquidity of the market in which the Company operates.

The Cash flow with respect to project finances will be funded through internal accrual, loan from holding Company and from bank.

Financing arrangements

The Company has undrawn borrowing facilities at the end of the reporting period amounting to ₹ Nil (31 March 2024: ₹ Nil).

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted contractual cash flow, and include contractual interest payments.

As at 31 March 2025

	Carrying amount	Total	Less than 1 years	1-3 years	More than 3 years
Borrowings	10,467.50	22,048.17	1,143.70	3,443.08	17,461.39
Trade payables	7.50	7.50	7.50	-	-
Other current financial liabilities	159.63	159.63	159.63	-	-
	10,634.63	22,215.30	1,310.83	3,443.08	17,461.39

As at 31 March 2024

	Carrying amount	Total	Less than 1 years	1-3 years	More than 3 years
Borrowings	8,237.94	11,750.59	1.12	11,748.15	1.32
Trade payables	15.27	15.27	15.27	-	-
Other current financial liabilities	127.44	127.44	127.44	-	-
	8,380.65	11,893.30	143.83	11,748.15	1.32

(iv) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Market risk comprises of currency risk and interest rate risk. The Company is primarily exposed to fluctuation in interest rates.

Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the respective functional currencies of transacting parties. The functional currency of the Company is ₹. Since the Company does not have any unhedged foreign currency exposure at the year end, it is not exposed to currency risk.



Mac Charles (India) Limited

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2025 (cont'd)
(All amounts are in ₹ million, unless otherwise stated)

37 Financial instruments - fair value measurement and risk management (cont'd)
(iv) Market risk (cont'd)

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to its long-term debt obligations with floating interest rates.

Interest rate risk

Exposure to interest rate risk

The exposure of the Company's borrowing to interest rate at the end of the reporting period are as follows :-

	As at 31 March 2025	As at 31 March 2024
Floating rate borrowings		
Borrowings	9,717.60	-
	9,717.60	-

A reasonably possible change of 50 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

	Impact on profit or loss		Impact on other components of equity	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
Increase by 50 base points	(51.00)	-	-	-
Decrease by 50 base points	51.00	-	-	-

Price risk

The Company's exposure to equity securities price risk arises from investments held by the group and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss. To manage its price risk arising from investments in equity securities, the group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company. The majority of the Company's equity investments are publicly traded and are included in the BSE and NSE index.

Sensitivity analysis – Equity price risk

	Impact on other components of equity	
	As at 31 March 2025	As at 31 March 2024
Increase by 10%	32.35	19.95
Decrease by 10%	(32.35)	(19.95)

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38 Employee benefits

A. Gratuity

The Company has a defined benefit gratuity plan. Under this plan, every employee who has completed five years or more of service gets a gratuity on departure at 15 days of (last drawn basic salary) for each completed year of service. The scheme is funded with insurance companies in the form of a qualifying insurance policy. The assets managed by the fund manager are highly liquid in nature and does not expect any significant liquidity risks. The details of investments maintained by Life Insurance Corporation of India and asset-liability matching strategies are not available and hence, have not been disclosed. Based on actuarial valuations conducted as at year end, a provision is recognised in full for the benefit obligation over and above the funds held in the Gratuity Plan.

The following tables summarise the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans.

Risks associated with plan provisions

Discount rate risk	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality risk	Actual death and liability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Salary risk	Actual salary increase will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability
Withdrawal risk	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability

B. The amounts recognised in the Balance Sheet are as follow:

	As at 31 March 2025	As at 31 March 2024
Present value of the obligation at the end of the year	7.84	8.49
Fair value of plan assets as at the end of the year	(1.39)	(2.11)
Net assets recognised in the Balance Sheet	6.45	6.38

C. Reconciliation of the net defined benefit (asset)/ liability

Reconciliation of present value of defined benefit obligation

Balance at the beginning of the year	8.49	0.87
Current service cost	1.42	8.19
Interest cost	0.61	0.06
Benefits paid	(0.86)	(1.92)
Actuarial (gain)/loss recognized in other comprehensive income		
- changes in financial assumptions	0.22	0.31
- change in demographic assumptions	-	(0.14)
- experience variance	(2.04)	1.12
Balance at the year end	7.84	8.49

Reconciliation of the present value of plan assets

Balance at the beginning of the year	2.11	1.82
Expected return on plan assets	0.15	0.14
Employer direct benefit payments	0.10	0.06
Benefits paid	(0.86)	-
Actuarial (gain)/loss	(0.12)	0.09
Balance at the year end	1.38	2.11

C. (i) Expense recognized in profit or loss

Current service cost	1.42	8.19
Interest cost	0.61	0.06
Expected return on plan	(0.15)	(0.14)
	1.88	8.11

C. (ii) Remeasurements recognised in other comprehensive income

Actuarial (gain)/loss on defined benefit obligation	(1.82)	1.29
Actuarial loss/(gain) on planned assets	0.12	(0.09)
	(1.70)	1.20

D. Plan assets

Plan assets comprise of the following:

Fair value of plan assets	(1.39)	(2.11)
	(1.39)	(2.11)

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38 Employee benefits obligations (cont'd)

E. Defined benefit obligations

(i) Actuarial assumptions

Financial assumptions

	As at 31 March 2025	As at 31 March 2024
Discount rate	6.80%	7.15%
Future salary growth	8.00%	8.00%
Attrition rate	7.80%	7.80%
Demographic		
Withdrawal rate	7.80%	7.80%
Retirement age	60	60

At 31 March 2025, the weighted-average duration of the defined benefit obligation was 8 years (31 March 2024: 8 years).

The expected maturity analysis of undiscounted defined benefit obligation as at 31 March 2025 is as follows:

	Less than a year	Between 2-5 years	Between 6-10 years	More than 10 years	Total
Defined benefit obligation (Gratuity)	0.54	3.45	2.50	8.85	15.34

The expected maturity analysis of undiscounted defined benefit obligation as at 31 March 2024 is as follows:

	Less than a year	Between 2-5 years	Between 6-10 years	More than 10 years	Total
Defined benefit obligation (Gratuity)	0.67	4.33	2.66	9.10	16.76

At 31 March 2025, the expected contributions to the plan for the next annual reporting period ₹ 7.79 (31 March 2024: ₹ 7.73).

(ii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have reflected the defined benefit obligation as the amounts shown below.

	As at 31 March 2025		As at 31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (100 basis points movement)	7.25	8.52	7.89	9.18
Future salary growth (100 basis points movement)	8.50	7.25	9.00	8.00
Attrition rate (100 basis points movement)	7.83	7.84	8.49	8.49
Mortality Rate (-/+10% of mortality rate)	7.84	7.84	8.49	8.49

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

F. Amount of ₹ 4.24 (31 March 2024 ₹ 2.51) paid towards contribution to provident fund (including administration charges) is recognised as expense in "Employee benefits expense" in statement of profit and loss account.

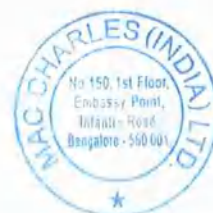
39 Details of inter-corporate loans

(a) Terms and conditions on which inter-corporate loans have been given

Party name	Interest rate	Repayment terms	Purpose
IDS Nest Business Solutions Private Limited	15%	Repayable on demand	General
Trishul Developers	18%	Repayable on demand	General
Marickar Plantations Private Limited	18%	Repayable on demand	General

Reconciliation of inter-corporate loans given as at the beginning and as at the end of the year:

	As at 31 March 2025	As at 31 March 2024
IDS Nest Business Solutions Private Limited		
At the commencement of the year	0.50	0.50
Add: given during the year	-	-
Less: received back during the year	-	-
At the end of the year	0.50	0.50
Trishul Developers		
At the commencement of the year	11.83	11.83
Add: given during the year	-	-
Less: received back during the year	11.83	-
At the end of the year	-	11.83
Provision created	-	(11.83)
Marickar Plantation Private Limited		
At the commencement of the year	7.00	7.00
Add: given during the year	-	-
Less: received back during the year	-	-
At the end of the year	7.00	7.00
Provision created	(7.00)	(7.00)



40 Discontinued Operations

- i) During the financial year 2019-20, the management had discontinued hotel operations of the Company. Consequently, pursuant to the requirements of Ind AS 105 - *Non Current Assets Held for Sale and Discontinued Operations*, the Company had classified the assets and liabilities pertaining to the hotel business for the current and prior periods presented as 'Assets/ liabilities associated with discontinued operations' and measured them at lower of cost and fair value as at the date of disposal.

During the current and previous year, there is no items/figures in relation to discontinued operations in the statement of profit and loss.

- ii) The assets and liabilities from Hotel business are as follows :

	As at 31 March 2025	As at 31 March 2024
ASSETS		
Total assets	-	-
LIABILITIES		
Current liabilities		
Other financial liabilities	3.47	3.65
Total liabilities	3.47	3.65

40 Discontinued Operations (continued)

- iii) The net cash flows from Hotel business is as follows :

	Year ended 31 March 2025	Year ended 31 March 2024
Loss before tax from discontinuing operations	-	-
Working capital and other adjustments:		
- Current and non-current financial liabilities	(0.18)	-
Cash used in operating activities	(0.18)	-
Income taxes paid	-	-
Net cash used in operating activities [A]	(0.18)	-
Net cash used in investing activities [B]	-	-
Net cash used in financing activities [C]	-	-
Decrease in cash and cash equivalents [A+B+C]	(0.18)	-

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Mac Charles (India) Limited
Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2025 (cont'd)
(All amounts are in ₹ million, unless otherwise stated)

41 A) Ratios

Particulars	Numerator	Denominator	31 March 2025	31 March 2024	Variance	Remarks
Current Ratio	Current Asset	Current Liabilities	4.62	22.53	-79%	Refer Note A
Debt equity ratio	Total borrowings	Total equity	2.57	1.90	35%	Refer Note B
Debt Service coverage ratio	Earnings before interest, taxes, depreciations and amortisation	Finance cost + Principal repayment made for Non-current borrowings	0.06	0.43	-86%	Refer Note C
Return on equity	Profit after tax	Total equity	(0.14)	(0.09)	55%	Refer Note D
Inventory turnover ratio	Sale of goods	Average Inventories of Finished stock	NA	NA	NA	
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	5.38	6.95	-23%	
Trade payables turnover ratio	Cost of materials consumed	Average Trade payables	NA	NA	NA	
Net capital turnover ratio	Revenue from operations	Current assets less current liabilities (excluding current maturity of Non-current borrowing)	0.10	0.03	191%	Refer Note A
Net profit ratio	Net profit for the period	Total income	-81%	-78%	4%	
Return on capital employed	Profit before exceptional items, tax and finance cost	Networth + Debt + Deferred tax liability	0.03	0.02	17%	
Return on investment	Interest income from financial assets carried at amortised cost + Net gain on financial asset measured at fair value through profit and loss	Average (Non-current Investments + Current investments + Non-current loans receivable + Current loans receivable - Investments in equity instruments of subsidiaries)	0.19	0.21	-10%	

Notes:

- A The variance is majorly on account of maturity of fixed deposits, which were utilized for repayment of borrowings and operations.
B The increase is majorly on account of new borrowings obtained during the year
C The decrease is majorly on account of pre-payment of non-convertible debentures
D The decrease is majorly on account of increase in loss due to increased finance cost upon pre-payment of non-convertible debentures



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Mac Charles (India) Limited
Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2025 (cont'd)
(All amounts are in ₹ million, unless otherwise stated)

B) Movements of liabilities arising from financing activities

Particulars	Liabilities		
	Borrowings	Debtenture	Total
Balance as at 01 April 2024	4.84	8,233.10	8,237.94
Proceeds from borrowings	10,213.12	-	10,213.12
Repayment of borrowings	(2.22)	(6,200.00)	(6,202.22)
Transaction costs related to borrowings	(113.00)	-	(113.00)
Total changes from financing activities	10,097.90	(6,200.00)	3,897.90
Other changes:-			
Interest expense (including modification loss)	56.52	935.30	991.81
Interest expense capitalised	84.25	743.40	827.65
Interest paid	(139.65)	(2,981.70)	(3,121.36)
Financial guarantee adjustments	(370.52)	4.07	(366.45)
Balance as at 31 March 2025	9,733.33	734.17	10,467.50

Reconciliation of movements of liabilities to cash flow arising from financing activities

Particulars	Liabilities		
	Borrowings	Debtenture	Total
Balance as at 01 April 2023	-	5,276.94	5,276.94
Proceeds from borrowings	4.84	1,751.00	1,755.84
Total changes from financing activities	4.84	1,751.00	1,755.84
Other changes:-			
Interest expense	-	729.27	729.27
Interest expense capitalised	-	475.89	475.89
Balance as at 31 March 2024	4.84	8,233.10	8,237.94



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42 Assets held for sale

Management has committed to sell tangible assets of the Company in Kochi and Embassy Habitat. Accordingly, the same is presented as a disposal group held for sale. Efforts to sell the disposal group have started and a sale is expected to be completed in FY 2025-26.

A. Impairment losses relating to the assets held for sale

There is no impairment loss of the assets held for sale have been applied to reduce the lower of its carrying amount and its fair value less costs to sell.

B. Assets held for sale and liabilities directly associated with assets

At 31 March 2025, the assets held for sale was stated at lower of its carrying amount and its fair value less costs to sell comprised the following.

	As at 31 March 2025	As at 31 March 2024
Assets held for sale		
Building	10.17	25.57
	<u>10.17</u>	<u>25.57</u>

C. Cumulative income or expenses included in other comprehensive income

There are no cumulative income or expenses included in other comprehensive income relating to the disposal group.

D. Measurement of fair values

Fair value is determined by independent valuer for these assets held under sale.

- 43** An operating segment is a component that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. The operating segments' operating results are reviewed by the Chief Operating Decision Maker ("CODM") to make decisions about resources to be allocated to the segments and assess their performance. The real estate (commercial/residential) segment have not yet commenced its operations as the assets are still under development and the results of such operations are not reviewed by the CODM separately as of now. Accordingly, there is only one segment of business i.e. sale of electricity which is being focused and reviewed by the CODM. Further, the Company operates only in India. Accordingly, separate disclosures as per the requirements of Ind AS 108, Operating Segments, are not considered necessary.

The revenue from below customers constitutes more than 10% of the total revenue as disclosed below:

Customer	Year ended 31 March 2025	Year ended 31 March 2024
1	84%	86%

- 44 A.** The Company has not advanced or loaned or invested funds to any person or any entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Company (Ultimate Beneficiaries); or
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

B. Other than as disclosed below, the Company has not received any fund from any person or any entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Funding Party (Ultimate Beneficiaries); or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

a. Details of loans (Non-convertible debentures) received:

Date	Disclosures
i 24-Aug-22	Amount of ₹1,350 received from Standard Chartered Bank (Singapore)
ii 20-Sep-22	Amount of ₹1,350 received from Standard Chartered Bank (Singapore)
iii 21-Dec-22	Amount of ₹500 received from Standard Chartered Bank (Singapore)

b. Details of loans passed to ultimate beneficiary during the current year:

Date	Disclosures
i 23-Apr-24	Amount of ₹172.39 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
ii 23-May-24	Amount of ₹66.83 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
iii 07-Jun-24	Amount of ₹35.40 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
iv 20-Jun-24	Amount of ₹274.63 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
v 10-Dec-24	Amount of ₹100.00 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
vi 20-Jan-25	Amount of ₹919.36 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
vii 31-Jan-25	Amount of ₹11.66 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)

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c. Details of loans passed to ultimate beneficiary during the previous year:

Date	Disclosures
i 18-Apr-23	Amount of ₹ 5.26 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
ii 18-May-23	Amount of ₹ 3.75 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
iii 01-Aug-23	Amount of ₹ 11.28 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
iv 21-Nov-23	Amount of ₹ 5.22 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
v 28-Nov-23	Amount of ₹ 23.65 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
vi 13-Dec-23	Amount of ₹ 14.99 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
vii 01-Feb-24	Amount of ₹ 0.50 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
viii 27-Feb-24	Amount of ₹ 2.00 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
ix 18-Apr-23	Amount of ₹ 68.06 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
x 18-May-23	Amount of ₹ 48.51 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
xi 01-Aug-23	Amount of ₹ 103.75 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
xii 21-Nov-23	Amount of ₹ 36.14 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
xiii 28-Nov-23	Amount of ₹ 25.40 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
xiv 13-Dec-23	Amount of ₹ 137.82 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
xv 01-Feb-24	Amount of ₹ 11.30 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
xvi 27-Feb-24	Amount of ₹ 21.60 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)

d. Complete details of ultimate beneficiary:

Sr. No.	Name of the entity	Registered Address	CIN
1	Mac Charles Hub Projects Private Limited	1st floor, 150 Embassy Point Infantry Road, Bangalore, Karnataka, India, 560001	U70109KA2019PTC165300

e. There are no guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries.

f. The Company has complied with provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

- 45 The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company, in respect of the financial year commencing on 1 April 2024, has used an accounting software for maintaining books of accounts. The Company has enabled the feature of recording audit trail (edit log) except that the audit trail feature was not enabled for changes made using privileged access rights for direct data changes at the database level. Other than consequential impact of the above, there was no instance of the audit trail feature being tampered with. Further, the Company has preserved the audit trail feature as per the statutory requirements for record retention in the accounting software except that audit trail at the database level has not been preserved by the Company for the period 01 April 2023 to 09 January 2024.

46 Other statutory Information

- a) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- b) The Company does not have any transactions and outstanding balances during the current as well previous year with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- c) The Company does not have any charges or satisfaction which is yet to be registered With ROC beyond the Statutory period.
- d) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- e) The Company has not defaulted in repayment of loans, or other borrowings or payment of interest thereon to any lender.
- f) The Company has not been declared as willful defaulter by the bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guideline on willful defaulter issued by the Reserve Bank of India.
- g) The Company has not revalued its property, plant and equipment (Including right -of - use assets) or intangible assets during the year ended 31 March 2025.
- h) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- i) In the opinion of the board of directors, assets, loans and advances have a value on realization in the ordinary course of the business at least equal to the amounts at which they are stated and provision for all known liabilities have been made.
- j) The Company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses.
- k) The Company is engaged in business of providing infrastructural facilities as per section 186(11) read with Schedule III of the Act, accordingly disclosure as per section 186(4) of the Act is not applicable.

- 47 Additional information as required under paragraph 5 of Part II of the Schedule III to the Act, to the extent either "Nil" or "Not applicable" has not been furnished.



Mac Charles (India) Limited

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2025 (cont'd)
(All amounts are in ₹ million, unless otherwise stated)

- 48 During the year, the Board of Directors of the Company has approved Scheme of Arrangement ('the Scheme') to consider the Demerger of Demerged Undertaking from Mac Charles (India) Limited ("Demerged Company") to Embassy Prism Ventures Limited ("Resulting Company"), wholly owned subsidiary of the Company. The Scheme has been filed with Bombay Stock Exchange, however the approval is pending to be received.
- 49 Previous year's comparatives have been regrouped wherever necessary to conform to the current year's presentation and any such reclassification/regrouping is immaterial to the users of the financial statements.

As per our report of even date.

For Walker Chandlok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Madhu Sudan

Madhu Sudan Malpani
Partner
Membership No. 517440
Place: Bengaluru
Date: 16 May 2025



For and on behalf of the Board of Directors of
Mac Charles (India) Limited
CIN: L55101KA1979PLC003620

P R Ramakrishnan
P R Ramakrishnan
Director
DIN: 00055416

Richa Saxena
Richa Saxena
Company Secretary
ACS No. 17163

Place: Bengaluru
Date: 16 May 2025

Harish Kumar Anand

Harish Kumar Anand
Whole Time Director
DIN: 10198737

Ankit Shah
Ankit Shah
Chief Financial Officer

Place: Bengaluru
Date: 16 May 2025





HRA & CO.,
Chartered Accountants

522/C, 2nd Floor, 1st D Cross,
15th Main Road, 3rd Stage,
4th Block, Basaveshwaranagar,
Bangalore-560079

T : +91 080 4169 6888
E : ravin@hraindia.com
W : www.hraindia.com

Independent Auditor's Review Report

To the Board of Directors of Embassy Prism Ventures Limited

Review Report on Unaudited Interim Financial Statements

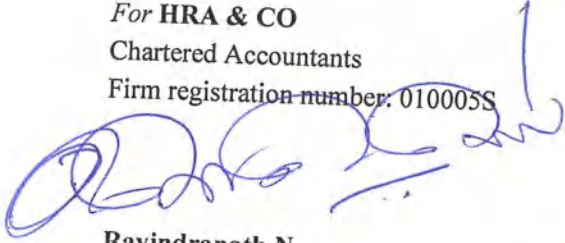
We have reviewed the accompanying Unaudited Interim Financial Statements of Embassy Prism Ventures Limited (the "Company"), which comprise the Unaudited Interim Balance Sheet as at June 30, 2025, the Unaudited Interim Statement of Profit and Loss (including Other Comprehensive Income) for three months period ended on that date, the Unaudited Interim Statement of Changes in Equity and the Unaudited Interim Statement of Cash Flows for the three months period ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "Unaudited Interim Financial Statements"). The unaudited interim condensed financial statements have been prepared by the management in accordance with Note 2.1 on the basis of the preparation of the unaudited interim condensed financial statements.

The management of the Company is responsible for the preparation and presentation of these Unaudited Interim Financial Statements in accordance with recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', and applicable Indian Accounting Standards ("IND-AS") issued by the Institute of Chartered Accountants of India (ICAI) and other recognised accounting practices and policies in India. The Unaudited Interim Condensed Financial Statements are the responsibility of the Company's management. Our responsibility is to express a conclusion on the Unaudited Interim Condensed Financial Statements based on our review.

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Unaudited Interim Condensed Financial Statements have not been prepared in all material respects in accordance with recognition and measurement principles laid down in IND AS 34 'Interim Financial Reporting' and applicable Indian accounting standards issued by Institute of Chartered Accountants of India (ICAI) and other recognized accounting practices and policies in India.

For HRA & CO
Chartered Accountants
Firm registration number: 010005S



Ravindranath N

Partner

Membership No:209961

UDIN: 25209961BMHZAE1594



Place: Bengaluru

Date: 31-10-2025

Particulars	Note	As at September 30, 2025	As at June 30, 2025	As at March 31, 2025
ASSETS				
Current assets				
Financial assets				
Cash and cash equivalents	4	47.72	10.38	34.89
Non-Financial assets				
TOTAL ASSETS		47.72	10.38	34.89
EQUITY AND LIABILITIES				
Equity share capital	5	100.00	100.00	100.00
Other equity	6	(396.78)	(384.43)	(373.09)
		(296.78)	(284.43)	(273.09)
Current liabilities				
Financial liabilities				
Borrowings	7	300.00	236.49	236.19
Other financial liabilities	8	44.50	58.32	71.79
Other current liabilities	9	-	-	-
		344.50	294.81	307.98
TOTAL EQUITY AND LIABILITIES		47.72	10.38	34.89

For HRA & Co.
Chartered Accountants
Firm Registration Number: 010005S

Ravindranath N
Partner
Membership Number: 209961

Place: Bengaluru
Date: 31-10-2025



for and on behalf of the Board of Directors of
Embassy Prism Ventures Limited

Shailendra

Shailendra K S
Director
DIN : 07984647

Place: Bengaluru
31-10-2025

Harish Kumar Anand

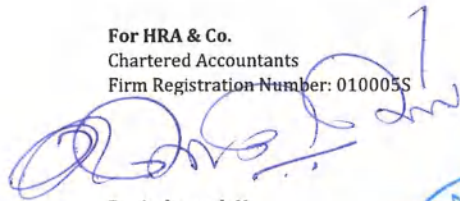
Director
DIN: 10198737

Place: Bengaluru
31-10-2025

Embassy Prism Ventures Limited
CIN : U70109KA2020PLC138875
Statement of profit and loss for the year ended September 30, 2025
(All amounts in ₹ thousands unless otherwise stated)

Particulars	Note	For the year ended September 30, 2025	For the period ended June 30, 2025	For the year ended March 31, 2025
INCOME				
Other income		-	-	-
EXPENSES				
Other expenses	10	23.69	11.34	105.58
		23.69	11.34	105.58
Loss before tax		(23.69)	(11.34)	(105.58)
Tax expense:				
- Current tax		-	-	-
- Deferred tax		-	-	-
Income tax expense		-	-	-
Other comprehensive income		-	-	-
Total comprehensive loss for the year		(23.69)	(11.34)	(105.58)
Loss per share (equity shares, par value Rs 10 each)				
- basic and diluted	13	(2.37)	(1.13)	(10.56)

For HRA & Co.
Chartered Accountants
Firm Registration Number: 010005S



Ravindranath N
Partner
Membership Number: 209961



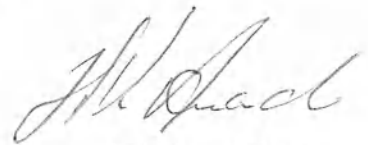
Place: Bengaluru
Date: 31-10-2025

for and on behalf of the Board of Directors of
Embassy Prism Ventures Limited



Shailendra K S
Director
DIN : 07984647

Place: Bengaluru
31-10-2025



Harish Kumar Anand
Director
DIN: 10198737

Place: Bengaluru
31-10-2025

A. Equity share capital

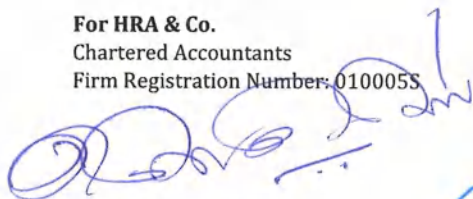
Particulars	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid up	
Balance as at April 1, 2024	100.00
Changes during the year	-
Balance as at March 31, 2025	100.00
Balance as at April 1, 2025	100.00
Changes during the year	-
Balance as at September 30, 2025	100.00

B. Other equity

Particulars	Reserves and Surplus	Total other equity
	Retained earnings	
Balance as at April 1, 2024	(267.51)	(267.51)
Profit/(loss) for the year	(105.58)	(105.58)
Balance as at March 31, 2025	(373.09)	(373.09)
Balance as at April 01, 2025	(373.09)	(373.09)
Profit/(loss) for the year	(23.69)	(23.69)
Balance as at September 30, 2025	(396.78)	(396.78)

As per our report of even date attached

For HRA & Co.
Chartered Accountants
Firm Registration Number: 0100055

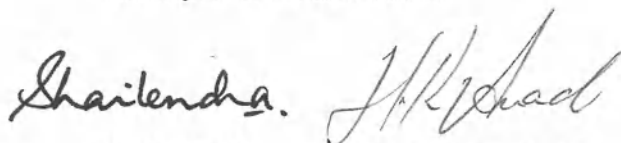


Ravindranath N
Partner
Membership Number: 209961



Place: Bengaluru
Date: 31-10-2025

for and on behalf of the Board of Directors of
Embassy Prism Ventures Limited



Shailendra K S
Director
DIN : 07984647

Harish Kumar Anand
Director
DIN: 10198737

Place: Bengaluru
31-10-2025

Place: Bengaluru
31-10-2025

4 Cash and cash equivalents

Particulars	As at September 30, 2025	As at June 30, 2025	As at March 31, 2025
Balances with banks			
- in current accounts	47.72	10.38	34.89
	47.72	10.38	34.89

5 Share capital

Particulars	As at September 30, 2025	As at June 30, 2025	As at March 31, 2025
Equity share capital			
Authorised			
10,000 (previous year: 10,000) Equity shares of Rs.10 each	100.00	100.00	100.00
Issued, subscribed and paid up			
10,000 (previous year: 10,000) Equity shares of Rs.10 each	100.00	100.00	100.00
	100.00	100.00	100.00

6 Other equity

Particulars	As at September 30, 2025	As at June 30, 2025	As at March 31, 2025
Retained earnings			
Balance at the beginning of the year	(373.09)	(373.09)	(267.51)
Profit/(loss) for the year	(23.69)	(11.34)	(105.58)
Balance at the end of the year	(396.78)	(384.43)	(373.09)

7 Borrowings

Particulars	As at September 30, 2025	As at June 30, 2025	As at March 31, 2025
Unsecured			
Inter corporate deposits			
- From Holding Company	300.00	236.49	236.19
	300.00	236.49	236.19

8 Other financial liabilities

Particulars	As at September 30, 2025	As at June 30, 2025	As at March 31, 2025
Other payables			
- Others	-	21.32	42.29
- Provision for expenses	44.50	37.00	29.50
	44.50	58.32	71.79

9 Other current liabilities

Particulars	As at September 30, 2025	As at June 30, 2025	As at March 31, 2025
Statutory dues	-	-	-
	-	-	-

10 Other expenses

Particulars	As at September 30, 2025	As at June 30, 2025	For the year ended March 31, 2025
Professional fees	-	-	64.43
Rates & Taxes	0.60	-	5.10
Filing fees	0.30	0.30	3.01
Audit fee	15.00	7.50	29.50
Bank Charges	7.79	3.54	3.54
	23.69	11.34	105.58



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W : www.hraindia.com

INDEPENDENT AUDITORS' REPORT

To the Members of Embassy Prism Ventures Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of **Embassy Prism Ventures Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that

give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation..

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

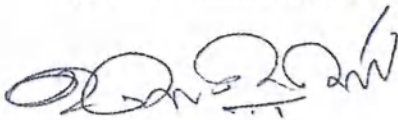
Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on matters specified in the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, since in our opinion and according to explanation given to us, the said order is not applicable to the Company
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. The company has been exempted from the requirement of its auditor reporting on whether the company has adequate internal financial control system in place and the operating effectiveness of such control as per clause (i) of section 143(3); and.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company

("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b) The management has represented, that, to the best of its knowledge and belief that no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year ended 31st March 2025, and therefore, compliance with section 123 of the Companies Act, 2013 is not applicable.
3. Based on our examination, which included test checks, we report that the company is maintaining an audit trail in respect of its books of account for financial year ended 31st March 2025.

For **HRA & Co.,**
Chartered Accountants
Registration number: 010005S



Ravindranath N
Partner
Membership No: 209961
UDIN:25209961BMHYML4535
Place: Bengaluru
Date: 12.05.2025

Embassy Prism Ventures Limited
CIN : U70109KA2020PLC138875
Balance sheet as at March 31, 2025
(All amounts in ₹ thousands unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Current assets			
Financial assets			
Cash and cash equivalents	4	34.89	106.17
TOTAL ASSETS		34.89	106.17
EQUITY AND LIABILITIES			
Equity share capital	5	100.00	100.00
Other equity	6	(373.09)	(267.51)
		(273.09)	(167.51)
Current liabilities			
Financial liabilities			
Borrowings	7	236.19	228.68
Other financial liabilities	8	71.79	40.50
Other current liabilities	9	-	4.50
		307.98	273.68
TOTAL EQUITY AND LIABILITIES		34.89	106.17

Material accounting policies 3
The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For HRA & Co.
Chartered Accountants
Firm Registration Number: 010005S

Ravindranath N
Partner
Membership Number: 209961

Place: Bengaluru
Date: May 12, 2025



for and on behalf of the Board of Directors of
Embassy Prism Ventures Limited

Shailendra

Shailendra K S
Director
DIN : 07984647

Place: Bengaluru
Date: May 12, 2025

H. K. Anand

HARISH KUMAR ANAND
Director
DIN: 10198737

Place: Bengaluru
Date: May 12, 2025



Embassy Prism Ventures Limited
CIN : U70109KA2020PLC138875
Statement of profit and loss for the year ended March 31, 2025
 (All amounts in ₹ thousands unless otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Other income		-	-
EXPENSES			
Other expenses	10	105.58	101.02
		105.58	101.02
Loss before tax		(105.58)	(101.02)
Tax expense:			
- Current tax		-	-
- Deferred tax		-	-
Income tax expense		-	-
Other comprehensive income		-	-
Total comprehensive loss for the year		(105.58)	(101.02)
Loss per share (equity shares, par value Rs 10 each)			
- basic and diluted	13	(10.56)	(10.10)

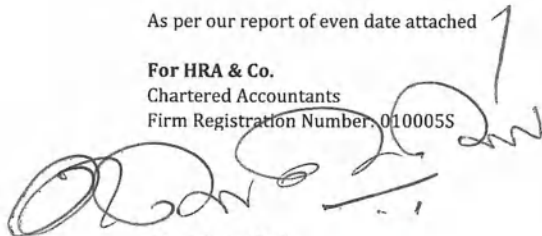
Material accounting policies

3

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For HRA & Co.
 Chartered Accountants
 Firm Registration Number: 0100055

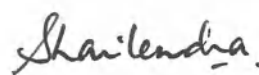


Ravindranath N
 Partner
 Membership Number: 209961

Place: Bengaluru
 Date: May 12, 2025



for and on behalf of the Board of Directors of
Embassy Prism Ventures Limited



Shailendra K S
 Director
 DIN : 07984647

Place: Bengaluru
 Date: May 12, 2025



Harish Kumar Anand
 Director
 DIN: 10198737

Place: Bengaluru
 Date: May 12, 2025



Embassy Prism Ventures Limited
CIN : U70109KA2020PLC138875
Statement of Cash flows for the year ended March 31, 2025
(All amounts in ₹ thousands unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities:		
Loss before tax	(105.58)	(101.02)
Operating loss before working capital changes	(105.58)	(101.02)
Increase/(Decrease) in other financial liabilities	31.29	-85.22
Increase in Other current liabilities	-4.50	4.50
Cash (used in) operations activities	(78.79)	(181.74)
Income-taxes (paid) /received, net	-	-
Net cash (used in) operating activities	(78.79)	(181.74)
Cash flow from investing activities		
Net cash generated from investing activities	-	-
Cash flow from financing activities:		
Proceeds from borrowings (net of repayment)	7.51	170.02
Net cash generated from financing activities	7.51	170.02
Net increase / (decrease) in cash and cash equivalents	(71.28)	(11.72)
Cash and cash equivalents at the beginning of the year	106.17	117.89
Cash and cash equivalents at the end of the year	34.89	106.17
Cash and cash equivalents comprise of:		
Cash and bank balances (Refer Note 4)	34.89	106.17
	34.89	106.17

The notes referred to above form an integral part of the standalone financial statements

As per our report of even date attached

For HRA & Co.
Chartered Accountants
Firm Registration Number: 010005S

Ravindranath N
Partner
Membership Number: 209961

Place: Bengaluru
Date: May 12, 2025



for and on behalf of the Board of Directors of
Embassy Prism Ventures Limited

Shailendra *Harish Kumar Anand*

Shailendra K S **Harish Kumar Anand**
Director Director
DIN : 07984647 DIN: 10198737

Place: Bengaluru Place: Bengaluru
Date: May 12, 2025 Date: May 12, 2025



Embassy Prism Ventures Limited
CIN : U70109KA2020PLC138875
Statement of changes in equity as at March 31, 2025
(All amounts in ₹ thousands unless otherwise stated)

A. Equity share capital

Particulars	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid up	
Balance as at April 1, 2023	100.00
Changes during the year	-
Balance as at March 31, 2024	100.00
Balance as at April 1, 2024	100.00
Changes during the year	-
Balance as at March 31, 2025	100.00

B. Other equity

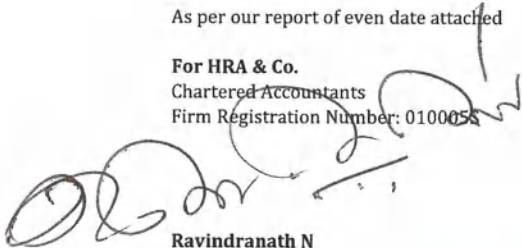
Particulars	Reserves and Surplus	Total other equity
	Retained earnings	
Balance as at April 1, 2023	(166.49)	(166.49)
Profit/(loss) for the year	(101.02)	(101.02)
Balance as at March 31, 2024	(267.51)	(267.51)
Balance as at April 1, 2024	(267.51)	(267.51)
Profit/(loss) for the year	(105.58)	(105.58)
Balance as at March 31, 2025	(373.09)	(373.09)

As per our report of even date attached

For HRA & Co.

Chartered Accountants

Firm Registration Number: 0100055



Ravindranath N

Partner

Membership Number: 209961

Place: Bengaluru

Date: May 12, 2025



for and on behalf of the Board of Directors of
Embassy Prism Ventures Limited



Shailendra K S

Director

DIN : 07984647

Harish Kumar Anand

Director

DIN: 10198737

Place: Bengaluru

Date: May 12, 2025

Place: Bengaluru

Date: May 12, 2025



1. Reporting Entity

Embassy Prism Ventures Limited ('the Company'), incorporated on September 22, 2020. The Company has been formed primarily for the purpose of real estate development and services. The CIN of the Company is U70109KA2020PLC138875 and the registered office is situated in Bengaluru.

2. Basis of preparation

2.1. Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013, (the "Act") and other relevant provisions of the Act.

2.2. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest thousands, unless otherwise indicated.

2.3. Use of going concern assumptions

The Company's Ind AS financial statements have been prepared on a going concern basis.

These financial statements, therefore, do not include any adjustments relating to recoverability and classification of asset amounts and classification of liabilities that may be necessary if the Company was unable to continue as a going concern.

2.4. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.5. Use of estimates and judgements

In preparing these financial statements, management has made judgements estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Formation about judgements, estimates and assumptions in applying the accounting policies that have a significant effect on the amount recognised in the financial statements are included in respective notes.

2.6. Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a management oversight that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Board of Directors. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation issues are reported to the Company's Board of Directors.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The company recognizes transfers between levels of fair value hierarchy at the end of the year during which the change has occurred.



3. Material accounting policies

3.1. Impairment of assets

The Company recognizes loss allowances for expected credit losses on:

- financial assets measured at amortized cost; and
- financial assets measured at FVOCI- debt investments.

At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit- impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realizing security (if any is held); or
- the financial asset is 90 days or more past due.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognized in OCI.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

The Company's non-financial assets and inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

3.2. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured on completion of critical obligation as per the customer contract, in an amount that reflects the consideration the Company expects to receive. The Company shall determine the performance obligations associated with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time.

3.3. Recognition of, interest income or expense

Interest expense/ income is recognised using the effective interest rate method.

The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortized cost of financial instrument.

In calculating interest expense, the effective interest rate is applied to the amortized cost of the liability.



3.4. Leases

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

3.5. Investment Property

i. Recognition and measurement

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost of the assets not ready for their intended use before such date, are disclosed as Property under development.

Subsequent expenditure on investment properties is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of originally assessed standard of performance of the existing asset, will flow to the Company. All other subsequent expenditure is recognized as an expense in the period in which it is incurred. When an investment property is disposed of, the resulting gain or loss recognized in the Statement of profit and loss is the difference between net disposal proceeds and the carrying amount of the property.

3.6. Investments and other financial assets

a). Recognition and initial measurement

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

b) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortized cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit or loss.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis. All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.



Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for Derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non- recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on Derecognition is also recognized in profit or loss.

c) Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.



3.7. Low Interest and interest free loans

For all loans which are offered at a below-market rate or interest free, the Company considers the following aspects:

- All the terms and conditions of the loan
- Local market circumstances and the industry practice
- Interest rates currently charged by or offered to the entity for loans with similar risks and characteristics.

As per Ind AS 109, the Company recognizes all financial instruments including interest free loans, on initially recognition at their fair value.

Ind AS 109 requires the difference between the transaction price and the fair value of a low-interest or interest free loan to be recognised as a gain or loss (if the fair value is based on observable inputs), unless it qualifies for recognition as an asset or liability. This normally depends on the relationship between the lender and borrower or the reason for providing the loan.

On fair valuation of an interest-free loan from a parent to a subsidiary, the 'other component' being the difference between the fair value and the face value of the loan are considered as an equity infusion ('other equity') by the parent.

3.8. Non-current assets held for sale

Non current assets, comprising of assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through a sale transaction rather than continuing use.

Such assets, are generally measured at the lower of their carrying amount and fair value less costs to sell. Losses on initial classification as held for sale and subsequent gains and issues on re- measurement are recognised in profit and loss.

Once classified as asset held for sale such investment property are no longer depreciated.

3.9. Financial liabilities

a) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and amortized cost.

At initial recognition, the Company measures a financial liability at its fair value plus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss.

b) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Amortized cost

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective interest rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.



3.10. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

3.11. Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except the extent that it relates to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for the financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary difference arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in any case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets - unrecognized or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of the deferred tax reflects tax consequences that would flow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on a different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

3.12. Provisions and contingent liabilities

Provisions are recognized when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

The disclosure of contingent liability is made when, as a result of obligating events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.



3.13. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.14. Cash flow statement

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated.

3.15. Earnings per share

The basic earnings/(loss) per share is computed by dividing the net profit/ (loss) attributable to owner's of the company for the year by the weighted average number of equity shares outstanding during reporting period.

The number of shares used in computing diluted earnings/ (loss) per share comprises the weighted average shares considered for deriving basic earnings/ (loss) per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and which either reduces earnings per share or increase loss per share are included.

3.16. Operating segments

In accordance with the requirements of Ind AS 108 - "Segment Reporting", the Company is primarily engaged in a business of real estate development and services and has no other primary reportable segments. As the Company operates in India only, hence no separate geographical segment is disclosed.

3.17. Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.



4 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- in current accounts	34.89	106.17
	34.89	106.17

5 Share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Equity share capital		
Authorised		
10,000 (previous year: 10,000) Equity shares of Rs.10 each	100.00	100.00
Issued, subscribed and paid up		
10,000 (previous year: 10,000) Equity shares of Rs.10 each	100.00	100.00
	100.00	100.00

a. Shareholders holding more than 5 percent of Equity Shares of the Company :

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Equity shares				
Embassy Property Development Private Limited	-	-	9,999	99.99%
Mac Charles India Limited (Holding company)	9,994	99.94%	-	0.00%
Total	9,994	99.94%	9,999	99.99%

b. Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Number of equity shares outstanding at the beginning of the year	10,000	100.00	10,000	100.00
Number of equity shares issued during the year	-	-	-	-
Number of equity shares outstanding at the end of the year	10,000	100.00	10,000	100.00

c. Details of shares held by promoters

Details of shares held by the promoters is as below:

Promoter name	Number of shares held at beginning of the year	Number of shares held at end of the year	Percentage of total shares
Embassy Property Development Private Limited	9,999	-	99.99%

d. Rights, entitlements and obligations

The Company has only one class of equity shares having par value of Rs 10 each. Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholders' meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders' meeting.

The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

e. Buy back of equity shares and equity shares allotted by way of bonus shares or for consideration other than cash

There have been no buy back of shares, issue of shares by way of bonus share or issue of share pursuant to contract without payment being received in cash from the date of incorporation till date.

6 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings		
Balance at the beginning of the year	(267.51)	(166.49)
Profit/(loss) for the year	(105.58)	(101.02)
Balance at the end of the year	(373.09)	(267.51)

Retained earnings

The cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated under the heading of retained earnings. At the end of the year, the profit after tax is transferred from the statement of profit and loss to the retained earnings.



7 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Inter corporate deposits		
- From related parties	236.19	228.68
	236.19	228.68

The Company has availed inter corporate deposits from a related party. The same is interest free and repayable on demand. There is no default in case of principal and interest as on balance sheet date.

8 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Other payables		
- Others	42.29	18.00
- Provision for expenses	29.50	22.50
	71.79	40.50

9 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues	-	4.50
	-	4.50

10 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Professional fees	64.43	38.88
Rates & Taxes	5.10	31.12
Filing fees	3.01	1.52
Audit fee	29.50	29.50
	105.58	101.02



11 Contingent liabilities, capital commitments and other commitments

There are no contingent liabilities and there are no contracts remaining to be executed on capital account and not provided for as at the balance sheet date. Further, there are no capital and other commitments as on March 31, 2025 (March 31, 2024 - nil).

12 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/(loss) before tax	(105.58)	(101.02)
Tax at the Indian tax rate of 26%	(27.45)	(26.27)
Effect of:		
Deferred tax not recognised on business loss	27.45	26.27
At the effective income tax rate	-	-
Income tax expense reported in the statement of profit and loss	-	-

Unrecognised deferred tax assets

Deferred Tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom:

Impact of tax losses	97.00	69.55
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13 Earnings/ (loss) per share (EPS)

The below reflects the profit / (Loss) and weighted average number of shares data used in the basic and diluted EPS computation:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net profit / (loss) for the year (Rs. in thousands)	(105.58)	(101.02)
Weighted average number of equity shares for calculating basic and diluted EPS	10,000.00	10,000.00

14 Segment information

The Company is primarily engaged in a business of real estate development and services and the principle place of business is India. Hence, the Management believes that there are no reportable segments as required under Ind AS 108 - Operating segments.

15 Dues to Micro, small and medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSMED Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2025 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the MSMED Act is not expected to be material. The Company does not have any interest dues to micro and small enterprises as at March 31, 2025, the details of principal payment has been made below.

Particulars	As at March 31 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;		
(a) (i) Principal	-	-
(ii) Interest	-	-
(b) The amount of interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during the year*;	-	-
(i) Interest	-	-
(ii) Payment	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of the year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-



16 Related party disclosure

I. Names of related parties and description of relationship

Enterprises where control exists
Intermediate holding company
Ultimate holding company

Mac Charles India Limited
Embassy Property Developments Private limited

II. Related party transactions

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Movement in borrowings		
Embassy Property Developments Private limited	7.51	170.02

III. Related party balances outstanding as at the balance sheet date

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Current liabilities - borrowings		
Embassy Property Developments Private limited	236.19	228.68

17 Expenditure on corporate social responsibility activities

Since the Company does not meet the criteria specified in Section 135 of the Companies Act, 2013, the Company is not required to spend any amount on activities related to corporate social responsibility for the year ended March 31, 2025.

18 Disclosure on financial assets and financial liabilities

Particulars	Carrying value	Carrying value
	March 31, 2025	March 31, 2024
Financial assets measured at amortised cost:		
Cash and cash equivalents	34.89	106.17
Total	34.89	106.17
Financial liabilities measured at amortised cost:		
Borrowings	236.19	228.68
Other financial liabilities	71.79	40.50
Total	307.98	269.18

The Management has assessed that the carrying value of cash and cash equivalents, borrowings and other financial liabilities approximate their fair value.

19 Financial instruments - risk management

The Company's financial assets comprises only cash & cash equivalents. The Company's financial liabilities majorly comprises of trade payables and borrowings.

The Company is exposed to credit risk, liquidity risk and interest rate risk arising out of operations and the use of financial instruments. The Board of Directors have overall responsibility for establishment and review of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions affecting business operations and the Company's activities.



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(a) Credit risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or loans given leading to financial loss. The Company's exposure to credit risk arises from its operating and financing activities. The credit risk arises primarily from borrowings and trade payables.

In order to mitigate the credit risk on receivables, the Company does business only with recognised third parties thereby reducing the credit risk. For other financial assets (including loans, cash and cash equivalents), the Company minimises credit risk by dealing exclusively with related parties and high credit rating counterparties.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company's objective is to maintain a balance between continuity of funding and flexibility. The Company has a dedicated treasury management team which monitors on a daily basis the fund positions/requirements of the Company. The treasury management team plans the cash flows of the Company by planning and identifying future mismatches in funds availability and reports the planned & current liquidity position to the top management and board of directors of the Company.

Exposure to liquidity risk

The table below summarises the maturity profile of the Company's financial assets and liabilities at the end of the reporting year based on contractual undiscounted cash flows:

March 31, 2025	Carrying amount	Less than 1 Year	1 to 5 year	more than 5 years
Financial assets				
Cash and cash equivalents	34.89	34.89	-	-
	34.89	34.89	-	-
March 31, 2025	Carrying amount	Less than 1 Year	1 to 5 year	more than 5 years
Financial liabilities				
Other financial liabilities	71.79	71.79		
Borrowings	236.19	236.19		-
	307.98	307.98	-	-
March 31, 2024	Carrying amount	Less than 1 Year	1 to 5 year	more than 5 years
Financial assets				
Cash and cash equivalents	106.17	106.17		-
	106.17	106.17	-	-
March 31, 2024	Carrying amount	Less than 1 Year	1 to 5 year	more than 5 years
Financial liabilities				
Other financial liabilities	40.50	40.50		
Borrowings	228.68	228.68	-	-
	269.18	269.18	-	-

20 Reconciliation of movements of liabilities to cash flows arising from financing activities:

Reconciliation of movements of liabilities to cash flows arising from financing activities:					
	Opening balance	Cash flows		Non cash movement	Closing balance
Particulars	1 April 2024	Proceeds	Repayments	Fair value changes	March 31, 2025
For the year ended March 31, 2025	228.68	7.51	-	-	236.19

21 Auditors' remuneration

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory audit fees (exclusive of applicable taxes)	25.00	25.00
	25.00	25.00

22 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages the capital structure based on an adequate gearing which yields higher share holder value which is driven by the business requirements

Particulars	As at March 31, 2025	As at March 31, 2024
Total liabilities	307.98	273.68
Less: Cash and cash equivalents	34.89	106.17
Net debt	273.09	167.51
Total equity	(273.09)	(167.51)
Capital and net debt	-	-

23 Ratio Analysis and its elements

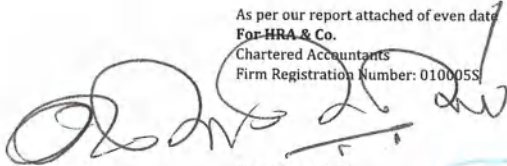
Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Change
Current ratio (note 1)	Current assets	Current liabilities	11.33 %	38.79 %	(27.46)%
Debt - Equity Ratio (note 2)	Total debt	Shareholder's equity	(86.49)%	(136.52)%	50.03 %
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non- cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	-	-	-
Return on Equity ratio (note 3)	Net profits/(loss) after taxes	Average shareholder's equity	50.41 %	94.18 %	(43.76)%
Inventory Turnover ratio	Cost of goods sold	Average inventory	-	-	-
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average trade payables	-	-	-
Trade Receivable Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	-	-	-
Net Capital Turnover Ratio	Net sales	Net sales = Total sales - sales return	-	-	-
Net Profit/(Loss) ratio	Net Profit/(Loss)	Net sales	-	-	-
Return on Capital Employed (note 4)	Earnings before interest and taxes	Capital employed	(286.12)%	(165.15)%	73.26 %
Return on Investment	Interest (Finance Income)	Average investment	-	-	-

Note 1 : Change in current ratio is majorly on account of increase in liabilities
Note 2 : Change in debt-equity ratio is majorly on account of reduction in equity due to loss incurred during the year.
Note 3 : Change in return on equity ratio is majorly on account of reduction in equity due to loss incurred during the year.
Note 4 : Change in return on capital employed ratio is majorly on account of reduction in equity due to loss incurred during the year.

24 Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (viii) The Company has not been declared as wilful defaulter by any bank of financial institution or other lender.
- (ix) The Company does not have any investments/downstream companies. Hence, compliance with number of layers of layer is not applicable to the Company.

As per our report attached of even date
For HRA & Co.
Chartered Accountants
Firm Registration Number: 0100055




Ravindranath N
Partner
Membership Number: 209961

Place: Bengaluru
Date: May 12, 2025



for and on behalf of the Board of Directors of
Embassy Prism Ventures Limited



Shailendra K S
Director
DIN : 07984647

Place: Bengaluru
Date: May 12, 2025



Harish Kumar Anand
Director
DIN: 10198737

Place: Bengaluru
Date: May 12, 2025

