

Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

1. This certificate is issued in accordance with the terms of our engagement letter dated 13 August 2024 with Mac Charles (India) Limited ("the Company")
2. The accompanying Statement containing details of listed secured non-convertible debt securities ('NCDs') of the Company outstanding as at 31 March 2025 (Section I), along with security cover maintained against such NCDs (Section II), (collectively referred to as 'the Statement') has been prepared by the Company's management for the purpose of submission of the Statement along with this certificate to the Debenture Trustee of the Company, pursuant to the requirements of Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('SEBI LODR')(referred to as 'the Regulation'). We have initialed the Statement for identification purposes only.
3. The Company has entered into a Debenture Trust Deed dated 23 August 2022 as amended and restated on 29 August 2024, entered between the Company and Catalyst Trusteeship Limited in relation to 3,200 senior, secured, redeemable, listed, rated NCDs of a nominal value of ₹1 million each amounting to ₹3,200 million out of which the Company has issued 3,200 senior, secured, redeemable, listed, rated NCD until 31 March 2025.

Management's Responsibility for the Statement

4. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Management is also responsible for ensuring the compliance with the requirements of the Regulations and the debenture trust deed as mentioned in paragraph 3 above for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

6. Pursuant to requirements as referred to in paragraph 2 above, it is our responsibility to provide reasonable assurance in the form of an opinion as to whether the details as included in Section II of the accompanying Statement regarding maintenance of hundred percent security cover of listed NCDs of the Company outstanding as at 31 March 2025 as mentioned in clause 6.6 of debenture trust deed mentioned in paragraph 3 above, are, in all material respects, in agreement with the audited standalone financial statement of the Company and Mac Charles Hub Projects Private Limited ("its Subsidiary"), underlying books of account and other relevant records

Walker Chandiook & Co LLP

Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

and documents maintained by the Company and its Subsidiary for the year ended 31 March 2025 which have been subjected to audit and that the calculation thereof is arithmetically accurate.

7. The audited standalone financial statements of the Company and its Subsidiary, referred to in paragraph 6 above, have been audited by us, on which we have expressed an unmodified opinion vide our reports dated 16 May 2025. Our audit of standalone financial statement was conducted in accordance with the Standard on Auditing specified under Section 143(10) of the Companies Act, 2013 ('the Act') and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audits were not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. 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.
10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the subject matter. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to Section I and Section II of the accompanying Statement:
 - a. Obtained and read the Debenture Trust Deed dated 23 August 2022 as amended and restated pursuant to which the NCDs have been issued:
 - i. We noted that in relation to NCDs as described in paragraph 3, the requirement to maintain security cover is specified in clause 6.6 of Debenture Trust Deed dated 23 August 2022 as amended and restated which requires maintenance of 100% security cover sufficient to discharge the principal and interest amount at all times.
 - b. Traced the principal amount of the NCDs including interest outstanding as at 31 March 2025 (Section I) to the audited standalone financial statements, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2025;
 - c. Verified the details of ISIN, series, credit rating, issue size and security cover details for the listed NCDs from the Debenture Trust Deed;
 - d. Traced the fair value of secured assets forming part of the security cover details for the listed NCDs' from the audited standalone financial statements, underlying books of account and other relevant records and documents (including valuation reports issued by independent valuer engaged by the management) maintained by the Company and its Subsidiary for the year ended 31 March 2025;
 - e. Recomputed the security cover ratio based on the information as obtained above;
 - f. Verified the arithmetical accuracy of the Statement;
 - g. The management has represented to us that secured assets as mentioned in note 3(a) of Section II of the Statement have also been secured by exclusive charge/pledge/mortgaged for the purpose of issuing NCDs' as given in note 4 of Section II of the statement. We have relied on the same and not performed any independent procedure in this regard; and
 - h. Obtained other necessary representations from the management.

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Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Opinion

11. Based on our examination and the procedures performed as per paragraph 10 above, evidence obtained, and the information and explanations given to us, along with other necessary representations provided by the management, in our opinion details as included in Section II of the accompanying Statement regarding maintenance of hundred percent security cover of listed NCDs of the Company outstanding as at 31 March 2025 as mentioned in clause 6.6 of debenture trust deed mentioned in paragraph 3 above, are, in all material respects, in agreement with the audited standalone financial statement of the Company and its Subsidiary, underlying books of account and other relevant records and documents maintained by the Company and its Subsidiary for the year ended 31 March 2025 which have been subjected to audit and that the calculation thereof is arithmetically accurate.

Restriction on distribution or use

12. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. 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 (or have had) as the 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.
13. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations, which inter alia, require it to submit this certificate along with the accompanying Statement to the Debenture Trustee of the Company, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

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Madhu Sudan Malpani

Partner

Membership No.: 517440

UDIN: 25517440BMLKEA4534

Place: Bengaluru

Date: 16 May 2025

Statement containing details of secured, listed, rated, redeemable non-convertible debentures ('NCDs') of the Company outstanding as at 31 March 2025 along with security cover maintained against such securities.

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

S.No	ISIN	Series	Outstanding as on 31 March 2025 including interest (Amount in millions)
1	INE435D07128 w.e.f. 19 December 2024 (INE435D07078 till 18 December 2024)	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 29 August 2024)	500.00
2	NA	Accrued redemption premium on point 1 above (DTD as amended on 29 August 2024)	253.45

II. Security cover maintained against such securities as per the terms of DTD as on 31 March 2025.

Amount in millions except ratio

Particulars	Fair value of Secured Assets (Refer note 3 below)	Value of Secured, Non-Convertible, listed Debentures (Including Interest)	Security cover ratio (in times) (Refer note 1 & 2 below)	Valuation date of Secured Assets
Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 29 August 2024)	5,359	753	7.11	31 March 2025

Notes:

1 The following definition has been considered for the purpose of computation of Security Cover Ratio:

- Security cover ratio - Value of Secured assets / Value of Secured Non- convertible debentures;
- Secured Assets: Market value of assets.
- Secured Non- convertible debentures: Outstanding value of the secured Non- convertible debentures including interest.

2 Security cover ratio shall be atleast 1.00 times of secured assets as per the terms of Debenture Trust Deed.

3 Security Details from Debenture trust deed are as follows:

a Debenture Trust Deed dated 23 August 2022 as amended and restated on 29 August 2024

SECURITY, GUARANTEE AND OTHER CREDIT COMFORT
Secured Assets as per clause 6.1 of Debenture Trust Deed

(A) The Debt shall be secured by ("Primary Secured Assets"):

- (i) a first ranking exclusive charge (by way of hypothecation) by the Company over all the Account Assets (Company) and the Inter-Company Receivables, in accordance with the terms of the Deed of Hypothecation (Company);
- (ii) a first ranking exclusive charge (by way of hypothecation) by the Hub SPV over all the Account Assets (Hub SPV), the Receivables and Immovable Assets (Project) in relation to the Project, in accordance with the terms of the Deed of Hypothecation (Hub SPV);
- (iii) a first ranking exclusive pledge by the Company and the Promoter over the Pledged Shares in accordance with the terms of the Pledge Agreement;

(B) The Debt shall also be secured by:

- (i) a first ranking exclusive equitable mortgage by the Hub SPV over the Project Land (Hub SPV), in accordance with the terms of the Mortgage Documents (Hub SPV), in accordance with Paragraphs 19 and 29 of Schedule 6 (Conditions Subsequent);
- (ii) a first ranking exclusive equitable mortgage by the Hub SPV over the rights, title and interest of Hub SPV in JDA Property-I, in accordance with the terms of the Mortgage Documents (JDA Property - I), in accordance with Paragraph 19 of Schedule 6 (Conditions Subsequent);
- (iii) a first ranking exclusive charge (by way of hypothecation) by the Hub SPV over all Development Rights-JDA Property-I, in accordance with the terms of the Deed of Hypothecation (Hub SPV – JDA Property-I), in accordance with Paragraph 12 of Schedule 6 (Conditions Subsequent);

(such assets referred to as the "Additional Secured Assets" and together with the Primary Secured Assets, are collectively referred to as the "Secured Assets"), created in favour of the Debenture Trustee acting for the benefit of, inter alia, the Debenture Holders.

4 Details of secured, unlisted, unrated, redeemable NCDs' of the Company outstanding as at 31 March 2025

The Company has issued 500 Zero Coupon, Senior, secured, unrated, redeemable and unlisted NCDs (DTD dated 23 August 2022 as amended and restated on 29 August 2024) aggregating to ₹500 million. The debt is secured by first ranking exclusive charge/pledge/ mortgaged as given in note 3(a) of section II above.

For Mac Charles (India) Limited

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Harish Anand
Whole-time Director

Place: Bengaluru
Date: 16 May 2025

Walker Chandiook & Co LLP

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Independent Auditor's Certificate on compliance with financial covenants and covenants other than financial covenants of the listed Non-convertible debt securities pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) and Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI operational circular for Debenture Trustees dated 31 March 2023

To

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

1. This certificate is issued in accordance with the terms of our engagement letter dated 13 August 2024 with Mac Charles (India) Limited ('the Company').
2. The accompanying Statement containing details of compliance with the financial covenants and covenants other than financial covenants as per the terms of debenture trust deed of the listed debt securities of the Company outstanding as at 31 March 2025 (hereinafter referred to as 'the Statement') has been prepared by the Company's management for the purpose of submission of the Statement along with this certificate to the Debenture Trustee of the Company, pursuant to the requirements of Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) of the listed Non-convertible debt securities and Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) ('Debenture Trustees Regulations') read with Clause 2.1 of Chapter VI of SEBI operational circular for Debenture Trustees dated 31 March 2023 (collectively referred to as 'the Regulations'). We have initialled the Statement for identification purposes only.
3. The Company has entered into a Debenture Trust Deed dated 23 August 2022 as amended and restated on 29 August 2024, entered between the Company and Catalyst Trusteeship Limited in relation to 3,200 senior, secured, redeemable, listed, rated non convertible debentures ('NCDs') (referred to as listed debt securities) of a nominal value of ₹ 1 million each amounting to ₹ 3,200 million out of which the Company has issued 3,200 senior, secured, redeemable, listed, rated NCD until 31 March 2025.

Management's Responsibility for the Statement

4. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The management is also responsible for ensuring the compliance with the requirements of the Regulations and the Debenture Trust Deed for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee.

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Independent Auditor's Certificate on compliance with financial covenants and covenants other than financial covenants of the listed Non-convertible debt securities pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) and Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI operational circular for Debenture Trustees dated 31 March 2023 (cont'd)

Auditor's Responsibility

6. Pursuant to requirement of the Regulations as referred to in paragraph 2 above, it is our responsibility to express reasonable assurance in the form of an opinion as to whether the details included in the accompanying Statement with respect to the compliance with the financial covenants as per the terms of debenture trust deed of the listed debt securities of the Company outstanding as at 31 March 2025 and the amounts used in computation of:
 - a. Net worth of the guarantor, Embassy Property Developments Private Limited ('Guarantor') as mentioned in section II in the accompanying Statement has been accurately extracted from the audited standalone financial statements of such Guarantor for the year ended 31 March 2024;
 - b. Loan to value ratio has been accurately computed basis the audited standalone financial statements of the Company and Mac Charles Hub Projects Private Limited ("its Subsidiary"), underlying books of account and other relevant records and documents maintained by the Company and its subsidiary for the year ended 31 March 2025; and

Declaration given by the management as included in Section III of the accompanying Statement regarding compliance with the covenants other than financial covenants as per the terms of Debenture Trust Deed of the listed debt securities of the Company outstanding as at 31 March 2025, is in all material respects fairly stated.

7. The audited standalone financial statements of the Company and its Subsidiary, referred to in paragraph 6, have been audited by us, on which we have expressed an unmodified audit opinion vide our reports dated 16 May 2025. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ('the Act') and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
8. The audited standalone financial statements of the Guarantor for the year ended 31 March 2024 referred to in paragraph 6(a) above, were audited by another firm of Chartered Accountants, HRA & Co., who have expressed an unmodified opinion vide their report dated 28 May 2024. The audit of these financial statements were conducted in accordance with Standards of Auditing specified under Section 143(10) of the Act, and other applicable authoritative pronouncements issued by the ICAI. Those Standards require that the auditor plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. 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.
11. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the subject matter. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the accompanying Statement:
 - a) Obtained the details of financial covenants as stated in debenture trust deed in respect of the NCDs of the Company outstanding as at 31 March 2025;
 - b) Obtained the fair valuation reports of the ongoing projects for computation of such financial covenants;

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Independent Auditor's Certificate on compliance with financial covenants and covenants other than financial covenants of the listed Non-convertible debt securities pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) and Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI operational circular for Debenture Trustees dated 31 March 2023 (cont'd)

- c) Understood the basis of computation of such financial covenants and verified that the computation of financial covenants as on 31 March 2025 is in accordance with the basis of computation as mentioned in the debenture trust deed;
- d) Obtained the audited standalone financial statements of Guarantor for the year ended 31 March 2024 from the management of the Company and traced the value of assets and liabilities from such audited standalone financial statements for the purpose of calculation of net worth, as included in the accompanying Statement;
- e) With respect to covenants other than financial covenants as mentioned Section III of the accompanying statement, the management has represented and confirmed that the Company has complied with all the other covenants, as prescribed in the Debenture Trust Deed as mentioned in paragraph 3 above. We have relied on the same and not performed any independent procedure in this regard;
- f) Verified the arithmetical accuracy of the Statement; and
- g) Obtained necessary representations from the management.

Opinion

12. Based on our examination and evidences obtained the procedures performed as per paragraph 11 above, and the information and explanations given to us, along with the representations provided by the management, in our opinion, the details included in the accompanying Statement with respect to the compliance with the financial covenants as per the terms of debenture trust deeds of the listed debt securities of the Company outstanding as at 31 March 2024 and the amounts used in computation of:

- a) Net worth of the Guarantor, as mentioned in section II in the accompanying Statement has been accurately extracted from the standalone financial statements of such Guarantor for the year ended 31 March 2024;
- b) Loan to value ratio has been accurately computed basis the audited standalone financial statements of the Company and its Subsidiary, underlying books of account and other relevant records and documents maintained by the Company and its Subsidiary for the year ended 31 March 2025; and

Declaration given by the management as included in Section III of the accompanying Statement regarding compliance with the covenants other than financial covenants as per the terms of Debenture Trust Deed of the listed debt securities of the Company outstanding as at 31 March 2025, is in all material respects, fairly stated.

Other matter

13. The standalone financial statements of the Guarantor as referred to in paragraph 6(a) above for the year ended 31 March 2024 has been audited by HRA & Co. who have expressed an unmodified audit opinion vide their report dated 28 May 2024 and whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our examination of the Statement. Our opinion is not modified in respect of this matter.

Restriction on distribution or use

14. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. 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 or have had as the 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.

Walker Chandiook & Co LLP

Independent Auditor's Certificate on compliance with financial covenants and covenants other than financial covenants of the listed Non-convertible debt securities pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) and Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI operational circular for Debenture Trustees dated 31 March 2023 (cont'd)

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

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

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Madhu Sudan Malpani

Partner

Membership No.: 517440

UDIN: 25517440BMLKDZ2291

Place: Bengaluru

Date: 16 May 2025

Statement containing details of compliance with the financial covenants and covenants other than financial covenants as per the terms of debenture trust deed ('DTD') of the listed debt securities of the Company outstanding as at 31 March 2025

I. Details of secured, listed, rated, redeemable Non -convertible Debentures ('NCD's') of the Company outstanding as at 31 March 2025

S.No	ISIN	Series	Outstanding as on 31 March 2025 including interest (Amount in millions)
1	INE435D07128 w.e.f. 19 December 2024 (INE435D07078 till 18 December 2024)	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 29 August 2024)	500.00
2	NA	Accrued redemption premium on point 1 above (DTD as amended on 29 August 2024)	253.45

II. The covenants criteria as per the terms of debenture trust deed, and the Company's compliance with such covenants

Financial Covenants for zero coupon, senior, secured, rated, redeemable and listed non-convertible debentures (DTD dated 23 August 2022 as amended and restated on 29 August 2024)

Particulars	Audited financial statements as at 31 March 2024	Remarks
(1) Guarantor Net Worth shall, at all times, be not less than ₹10,000 millions	Net worth as on 31 March 2024 for the guarantor is ₹ 23,826.30 millions.	Refer note a below
(2) The Company shall ensure that the Loan to Value Ratio ('LTV') on any LTV Testing Date shall not be more than 66.66%.	15.32% as on 31 March 2025	Refer note b below

Notes:

- a. Guarantor Net Worth as mentioned in the DTD dated 23 August 2022 as amended and restated
(A) The Company shall ensure that until the Final Settlement Date the Guarantor Net Worth shall, at all times, in relation to Embassy Property Developments Private Limited ("EPDPL"), be not less than ₹ 10,000 million.
(B) For the purposes of above Paragraph

"Guarantor Net Worth" means on any particular date (a) the aggregate of the Asset Value of all assets of the Guarantor on such date; less (b) the Liabilities of the Guarantor on such date.

"Asset Value" means in relation to any asset of the Guarantor, on any particular date.

(i) The fair value of such asset, as set out in a valuation report which is (i) prepared by an independent valuer acceptable to Debenture Trustee; and (ii) not more than 3 Months older than such date; or

(ii) If the fair value of such asset cannot be determined based on the requirements set out in paragraph above, the book value of such asset as set out in the last audited financial statements of the Guarantor.

"Liabilities" means on any particular date and in relation to the Guarantor, aggregate of all the liabilities (including contingent liabilities) of the Guarantor as set out in the last audited financial statements of the Guarantor

"Guarantor" here means Embassy Property Developments Private Limited (EPDPL), a company incorporated under the laws of India with corporate identification number U85110KA1996PTC020897 and having its registered office at I Floor, Embassy Point #150 Infantry Road Bangalore, Karnataka 560001 India.

All Assets Value as per the audited standalone financial statements of EPDPL as on 31 March 2024 95,781.22 million

All liability Value (including contingent liabilities) as per the audited standalone financial statements of EPDPL as on 31 March 2024 (71,954.92) million

Guarantors net worth as on 31 March 2024 23,826.30 million

b. Loan to Value

The Company shall ensure that the Loan to Value Ratio (LTV) on any LTV Testing Date shall not be more than 66.66%.

(A) As mentioned in DTD dated 23 August 2022 as amended and restated on 29 August 2024

“LTV Testing Date” means the following dates:

- (a) the first Pay In Date;
- (b) the date falling at the end of 90 days from the First Deemed Date of Allotment;
- (c) the date falling at the end of 180 days from the First Deemed Date of Allotment; and
- (d) thereafter, on every 31 March and 31 December respectively.

“Pay In Date” means, in relation to each Tranche of Debentures, the date on which each applicant for such Tranche of Debentures makes payment to the Company for the Debentures to be allotted to it in accordance with the relevant Placement Memorandum, and which is identified in the relevant Placement Memorandum as the “Pay In Date”.

LTV formula as per the debentres trust deed

$$\text{LTV} = [D/EV] \times 100$$

“D” is on any day the aggregate amount of the Debt (net of funds held in the MCIL Designated Account and the Hub SPV Designated Account) as at that date provided that where the Loan to Value Ratio is being calculated as at any Pay In Date, such calculation shall be made as if all the Debentures proposed to be allotted on such Pay In Date have already been paid for and allotted; and

Therefore D = Debt obligation net of funds held of ₹753.45 million debentures allotted (Including interest net of funds held)

“EV” is, on any date, the aggregate value of the Project Land mortgaged in favour of the Debenture Trustee, set out in the then most recent Valuation Report provided by the Company, pursuant to this Deed.

Therefore EV = Fair value of the Project Land mortgaged as on 31 March 2025 being ₹4,916.72 million.

LTV as on LTV Testing date (31 March 2025)

15.32%

III. Management Declaration

We confirm that the Company has complied with all the following covenants as included in the DTD dated 23 August 2022 as amended and restated:

- A. Part (a) negative covenants mentioned in para 10.2 of debenture trust deed
- B. Part (b) negative covenants mentioned in para 10.2 of debenture trust deed
- C. Part (c) informative covenants mentioned in para 10.2 of debenture trust deed

For Mac Charles (India) Limited

HARISH ANAND
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Date: 2025.05.16
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Harish Anand
Whole-time Director

Place: Bengaluru
Date: 16 May 2025

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

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

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

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

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

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

For Mac Charles (India) Limited.

HARISH
ANAND

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

Authorised Signatory
Name : Harish Anand
Designation : Director

Place : Bengaluru