
Walker ChandioK & Co LLP

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Independent Auditor's Certificate on the Statement of utilisation of proceeds of non-convertible debentures as at 31 March 2026

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

1. This certificate is issued in accordance with the terms of our engagement letter dated 15 October 2025 with Mac Charles (India) Limited ('the Company').
2. The accompanying Statement of utilisation of proceeds of non-convertible debentures (NCDs), as at 31 March 2026 (the 'Statement') has been prepared by the Company's management, pursuant to the requirements of clause 11.2(b)(i)(E)(I) of Debenture Trust Deed dated 23 August 2022 as amended and restated on 01 August 2025 entered into between the Company and Catalyst Trusteeship Limited ('the Debentures Trustee') hereinafter referred to as the 'Trust Deed' for the purpose of submission to the Debenture Trustee. We have initialed the Statement for identification purposes only.

Management's Responsibility for the Statement

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

Auditor's Responsibility

5. Pursuant to the requirements stated in paragraph 2 above, it is our responsibility to provide reasonable assurance in the form of an opinion as to whether the information included in the accompanying Statement is, in all material respects, in agreement with the audited standalone financial statements, underlying books of accounts and other relevant records and documents maintained by the Company and Mac Charles Hub Projects Private Limited ('Subsidiary') as at 31 March 2026.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Bhubaneswar, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Guwahati, Hyderabad, Indore, 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

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6. We conducted our examination of the Statement, on a test check basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note'), issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
8. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the matters mentioned in paragraph 5 above. We have performed the following procedures in relation to the Statement:
 - a) Obtained the audited standalone financial statements and underlying books of accounts of the Company as at 31 March 2026.

Source of Funds

- b) Obtained the debenture trust deed and verified the purpose for which the loans have been obtained, amounts sanctioned and amounts availed by the Company;
- c) Obtained the minutes of the board meetings, extra-ordinary general meetings and annual general meeting for the Company held, issue of debentures approved and debenture trustee correspondents during the period from 01 April 2025 to 31 March 2026 to trace the funds raised by the Company and means of financing for the under development projects of the Subsidiary by way of debentures;
- d) Obtained cash flow statement forming part of the audited standalone financial statements for the year ended 31 March 2026 and bank statements of the Company as at 31 March 2026, to corroborate, on test check basis, the details of funds raised as per the books and records obtained in the above procedures;
- e) Obtained list of sources of funds for the Project from the management and traced the amounts to the information mentioned in point (a) and (b) above;

Application of Funds

- f) Obtained cash flow statement forming part of the audited standalone financial statements for the year ended 31 March 2026 and bank statements of the Company and its Subsidiary as at 31 March 2026, to corroborate, on test check basis, the details of funds utilized as per the books and records obtained in the above procedures;
 - g) Obtained details of application of funds for the Project and traced the amount of application of funds mentioned in the Statement to the information mentioned in point (a) and (b) above and ensured that the proceeds have been utilised by the Company and its Subsidiary, as set out in the Statement and the Trust Deed
 - h) Obtained necessary representations from the Management of the Company.
9. The audited standalone financial statements, for the year ended 31 March 2026, as referred to in paragraph 8 above, have been audited by us, on which we have expressed unmodified audit opinion vide our report dated 08 May 2026 and 07 May 2026 respectively. Our audits of these financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ('the Act') and other applicable authoritative pronouncements issued by the ICAI. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audits were not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.



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Opinion

10. Based on the procedures performed as above, evidences obtained, and the information and explanation provided to us, along with the representations provided by the Management, in our opinion, the information included in the accompanying Statement is, in all material respects, in agreement with the audited standalone financial statements, underlying books of accounts and other relevant records and documents maintained by the Company and its Subsidiary as at 31 March 2026.

Restriction on distribution or use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the trust deed. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
12. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the trust deed which requires it to submit this certificate along with the accompanying Statement to the Debenture Trustee, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

Madhu Sudan

Madhu Sudan Malpani
Partner
Membership No.: 517440
UDIN: 26517440ZKVGFD4318



Place: Bengaluru
Date: 08 May 2026

MAC CHARLES (INDIA) LTD.

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STATEMENT INDICATING THE UTILIZATION PROCEEDS OF NON CONVERTIBLE DEBENTURE

A. Statement of utilization of issue proceeds on Non - Convertible Debentures ('NCD') as at 31 March 2026:

Amounts in
millions

Name of the Issuer	ISIN	Mode of fund raising (Public issues/Private placement)	Type of Instrument	Date of raising funds	Amount Raised	Funds Utilized	Any Deviation (Yes/No)	If Yes then specify the purpose for which the funds were utilized	Remarks
1	2	3	4	5	6	7	8	9	10
Mac Charles India Limited	INE435D07144 w.e.f. 24 September 2025 (INE435D07128 w.e.f. 19 December 2024 till 23 September 2025) (INE435D07078 till 18 December 2024)	Private Placement	NON- CONVERTIBLE DEBENTURES	21-Dec-22	500.00	500.00	No	Not Applicable	NA

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

Particulars	Remarks
Name of the Listed Entity	Mac Charles India Limited
Mode of fund raising	Private Placement
Type of Instrument	Non - Convertible Debentures
Date of raising funds	21 December 2022
Amount raised	₹ 500 million
Report filed for year ended	31 March 2026
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offers documents?	Not Applicable
If Yes, Details of the approval so required?	Not Applicable
Date of Approval	Not Applicable
Explanation for the deviation / Variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable
Objects for which fund have been raised and where there has been a deviation / variation, in the	No Deviation / variation and hence not applicable.

Deviation could mean:

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

For Mac Charles (India) Limited


Harish Kumar Anand
Whole-time Director



Place:
Bengaluru
Date: 08 May
2026

