

To
The Manager Listing Compliances,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai- 400 001

07th May 2026

Sub : Outcome of Board Meeting of Mac Charles Hub Projects Private Limited held on May 07, 2026, pursuant to the provisions of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”)

Ref: Scrip Code: 977385 and 977616

Dear Sir/Madam,

We wish to inform you that the Board of Directors of Mac Charles Hub Projects Private, at its meeting held on Thursday, May 07, 2026 at the registered office of the Company has adopted the Audited Financial Results on Standalone Basis for the Quarter and Year ended 31st March, 2026.

The meeting commenced at 05:30 P.M. and concluded at 08:15 P.M.

Request you to take the same on record.

**Thanking you,
For Mac Charles Hub Projects Private Limited**

**Ankita Sharma
Company Secretary
Membership No.: A69468**

Walker Chandiook & Co LLP

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

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Independent Auditor's Report on Annual Financial Results of Mac Charles Hub Projects Private Limited pursuant to the 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 Hub Projects Private Limited

Opinion

1. We have audited the accompanying annual financial results ('the Statement') of Mac Charles Hub Projects Private Limited ('the Company') for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 52 read with Regulation 63 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2026.

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 Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

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

Walker Chandiook & 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

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

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the 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, and in compliance with Regulation 52 read with Regulation 63 of the Listing Regulations. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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, specified under section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the 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 Statement, 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 in place an adequate internal financial controls with reference to financial statements 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 the Board of Directors;



Walker Chandiook & Co LLP

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

- Conclude on the appropriateness of the 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.

Other Matters

11. The Statement includes the financial results for the quarter ended 31 March 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
12. The Statement includes figures for the corresponding quarter ended 31 March 2025 which are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2026 and the unaudited year-to-date figures up to the third quarter of the previous financial year, which have been approved by the Company's Board of Directors, but have not been subjected to audit or review.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Madhusudan Malpani
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Madhusudan Malpani
Date: 2026.05.07
20:28:47 +05'30'

Madhu Sudan Malpani

Partner

Membership No.: 517440

UDIN: 26517440CHRNIG3211



Place: Gurugram

Date: 07 May 2026



Mac Charles Hub Projects Private Limited
CIN: U70109KA2019PTC165300
Registered office: 1st Floor, Embassy Point, 150 Infantry Road Bengaluru - 560001

Statement of Audited Financial Results for the year ended 31 March 2026

(₹ in million except per share data)

Sl. No.	Particulars	Quarter ended			Year ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		(Refer note 3)	Unaudited	(Refer note 4)	Audited	Audited
1	Income					
	a) Revenue from operations	-	-	-	-	-
	b) Other income	13.98	19.64	29.50	66.30	52.01
	Total income (a+b)	13.98	19.64	29.50	66.30	52.01
2	Expenses					
	a) Land purchase and related cost	146.94	1,370.48	963.78	1,518.67	963.78
	b) Changes in inventories	(146.94)	(1,370.48)	(963.78)	(1,518.67)	(963.78)
	c) Employee benefits expense	12.73	12.81	18.45	51.16	50.51
	d) Finance costs	243.21	152.82	120.21	664.56	359.51
	e) Depreciation and amortisation expenses	0.03	0.02	0.03	0.08	0.14
	f) Other expenses	7.84	6.47	3.99	19.26	22.70
	Total expenses (a+b+c+d+e+f)	263.81	172.12	142.68	735.06	432.86
3	Loss before tax (1-2)	(249.83)	(152.48)	(113.18)	(668.76)	(380.85)
4	Tax expense					
	- Current tax	-	-	-	-	-
	- Deferred tax	-	-	-	-	-
5	Loss after tax (3-4)	(249.83)	(152.48)	(113.18)	(668.76)	(380.85)
6	Other comprehensive income					
	Items that will not be reclassified to profit or loss:					
	- Remeasurements of defined benefit plan	(12.11)	(1.63)	-	(13.74)	(0.75)
	- Income tax relating to above items	-	-	-	-	-
7	Total other comprehensive income, net of tax	(12.11)	(1.63)	-	(13.74)	(0.75)
8	Total comprehensive income (5+7)	(261.94)	(154.11)	(113.18)	(682.50)	(381.60)
9	Paid-up equity share capital (face value of ₹ 10 each)	0.10	0.10	0.10	0.10	0.10
10	Reserves excluding revaluation reserve				519.25	1,044.26
11	Earnings per equity share (not annualised for the quarters)					
	(a) Basic (₹)	(24,983)	(15,248)	(11,318)	(66,876)	(38,085)
	(b) Diluted (₹)	(24,983)	(15,248)	(11,318)	(66,876)	(38,085)

See accompanying notes to the audited standalone financial results



MAC CHARLES HUB PROJECTS PVT. LTD.:
(Formerly Known as: Embassy Industrial Parks Bhiwandi Private Limited)

CIN: U70109KA2019PTC165300

Registered Office: 1st Floor, Embassy Point, 150 Infantry Road, Bangalore-560001 IN Tel. No.: 080-47222333

email: secretarialteam@embassyindia.com | Website: <https://maccharleshub.maccharlesindia.com>



Mac Charles Hub Projects Private Limited
CIN: U70109KA2019PTC165300

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

Audited Balance Sheet

(₹ in million)

Particulars	As at	As at
	31 March 2026	31 March 2025
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	0.14	0.07
Investment property	3,344.99	2,425.14
Financial assets		
(i) Loans	30.73	26.55
(ii) Other financial assets	211.53	54.76
Income-tax assets (net)	1.78	0.44
Other non-current assets	112.72	420.92
Total non-current assets	3,701.89	2,927.88
Current assets		
Inventories	2,482.45	963.78
Financial assets		
(i) Cash and cash equivalents	6.69	2.42
(ii) Bank balances other than cash and cash equivalents	1,410.42	-
(iii) Loans	1.55	0.93
(iv) Other financial assets	0.06	0.06
Other current assets	0.75	14.78
Total current assets	3,901.92	981.97
Total assets	7,603.81	3,909.85
EQUITY AND LIABILITIES		
Equity		
Equity share capital	0.10	0.10
Other equity	519.25	1,044.26
Total equity	519.35	1,044.36
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	6,122.20	2,797.02
Provisions	27.29	11.52
Other non-current liabilities	-	39.97
Total non-current liabilities	6,149.49	2,848.51
Current liabilities		
Financial liabilities		
(i) Borrowings	819.76	-
(ii) Trade payables		
Total outstanding dues to micro enterprises and small enterprises	-	-
Total outstanding dues other than to micro enterprises and small enterprises	47.57	1.57
(iii) Other financial liabilities	45.33	8.61
Other current liabilities	14.77	2.08
Provisions	7.54	4.72
Total current liabilities	934.97	16.98
Total liabilities	7,084.46	2,865.49
Total equity and liabilities	7,603.81	3,909.85

See accompanying notes to the audited financial results



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Statement of Audited Cash flows

(₹ in million)

Particulars	Year ended	
	31 March 2026	31 March 2025
	Audited	Audited
Cash flows from operating activities		
Loss before tax	(668.76)	(380.85)
Non-cash adjustments:		
- Guarantee commission	(39.01)	(33.46)
- Interest income	(27.26)	(18.08)
- Liabilities written back	-	(0.47)
- Depreciation and amortisation expenses	0.08	0.14
- Interest expense	664.56	359.51
- Unwinding of prepaid expenses	-	14.93
Operating loss before working capital changes	(70.39)	(58.28)
Working capital adjustments:		
- Inventories	(1,518.67)	(963.78)
- Current and non-current financial assets	(1.20)	1.60
- Other current and non-current assets	54.09	3.10
- Trade payables	46.00	(0.31)
- Current and non-current financial liabilities	0.24	5.02
- Other current and non-current liabilities	11.74	0.80
- Provisions	4.86	7.28
Cash used in operating activities	(1,473.33)	(1,004.57)
Income taxes refund	(1.31)	0.03
Net cash used in operating activities [A]	(1,474.64)	(1,004.54)
Cash flows from investing activities		
Purchase of property, plant and equipment and investment property (including capital advances)	(764.48)	(711.38)
Investments in fixed deposits	(2,263.20)	(167.00)
Proceeds from maturity of fixed deposits	858.20	263.00
Security deposits received back	5.00	4.50
Interest received	5.53	5.97
Net cash used in investing activities [B]	(2,158.95)	(604.91)
Cash flows from financing activities		
Proceeds from long-term borrowings	3,642.86	1,663.86
Repayment of long-term borrowings	(5.00)	(54.29)
Net cash flows from financing activities [C]	3,637.86	1,609.57
Increase in cash and cash equivalents [A+B+C]	4.27	0.12
Cash and cash equivalents at the beginning of the year	2.42	2.30
Cash and cash equivalents at the end of the year	6.69	2.42
Note: The statement of cash flows has been prepared under the 'indirect method' as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash flows		
See accompanying notes to the audited standalone financial results		



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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	INE09T907019	21,500	2,150	IND BB+/Stable
2	INE09T907027	13,500	1,350	IND BB+/Stable

Sr. No.	Particular	Quarter ended			Year ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		(Refer note 3)	Unaudited	(Refer note 4)	Audited	Audited
1	Debt-Equity ratio (Total borrowings + Equity)	13.37	7.84	2.68	13.37	2.68
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)	(0.03)	0.00	0.04	(0.01)	(0.05)
3	Interest Service Coverage Ratio (ISCR) (Profit before tax, interest and depreciation and amortisation) + interest expense	(0.03)	0.00	0.06	(0.01)	(0.06)
4	Paid up debt capital/ Outstanding debt (Non current borrowing + current borrowing)	6,941.96	5,453.72	2,797.02	6,941.96	2,797.02
5	Debenture Redemption Reserve	NA	NA	NA	NA	NA
6	Capital Redemption Reserve	NA	NA	NA	NA	NA
7	Net worth (paid up share capital + other equity)	519.35	695.80	1,044.36	519.35	1,044.36
8	Current ratio (Current assets + Current liabilities)	4.17	20.01	57.83	4.17	57.83
9	Long term debt to working capital ratio (Non current borrowing + current borrowing) + (Current assets - current liabilities - current maturities of long-term borrowings)	1.83	1.79	2.90	1.83	2.90
10	Bad debt to account receivable ratio (Bad debt + Average trade receivables)	NA	NA	NA	NA	NA
11	Current liability ratio (Total current liabilities + Total liabilities)	0.13	0.03	0.01	0.13	0.01
12	Total debt to total assets ratio (Total Debt + Total Assets)	0.91	0.86	0.72	0.91	0.72
13	Debtors turnover ratio (Annualised) (Revenue from operations + Average trade receivables)	NA	NA	NA	NA	NA
14	Inventory turnover ratio	NA	NA	NA	NA	NA
15	Operating margin (%) (EBITDA - Other Income ÷ Revenue from operations)	NA	NA	NA	NA	NA
16	Net profit margin (%) (Net Loss after tax + Total Income)	-1787%	-776%	-384%	-1009%	-732%



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Notes:

- 1 The Statement of audited financial results ('the Statement') of Mac Charles Hub Projects Private Limited ('the Company') for the year ended 31 March 2026 has been reviewed and approved by the Board of Directors in its meeting held on 07 May 2026.
- 2 Pursuant to the 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 audited financial results in the newspapers. The said financial results of the Company will also be made available on the Company's website <https://maccharleshub.maccharlesindia.com/> and also on the website of BSE (www.bseindia.com).
- 3 The figures for the quarter ended 31 March 2026 as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of third quarter of the financial year. Also the figures up to the end of the third quarter of the current financial year have only been reviewed and not subjected to audit.
- 4 The figures for the corresponding quarter ended 31 March 2025 in the previous year as reported in these financial results are the balancing figures between audited figures in respect of previous full financial year and the year to date figures up to the end of third quarter of the previous financial year. Also, the figures up to the end of the third quarter of the previous financial year are certified by the management.
- 5 These financial results have been prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 6 The chief operating decision maker (CODM) examines the Company's performance from a service perspective and has identified the "real estate development" as a single business segment. The Company is operating in India which constitutes a single geographical segment. Hence, no further disclosures are required to be furnished as per Indian Accounting standard 108, Operating Segments.
- 7 During the year, effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes – the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The enactment of these codes has resulted in changes to the computation of certain employee benefits. The Company has assessed the impact of these changes in accordance with Ind AS 19 – Employee Benefits and the guidance issued by the Institute of Chartered Accountants of India (ICAI). The resulting additional employee benefits expense of ₹ 0.87 millions has been accounted in these financial results.
- 8 On 02 December 2025, the Company proposed to issue 54,000 senior, secured, redeemable, listed, rated non-convertible debentures having face value of ₹100,000 each for an aggregate amount of ₹ 5,400 millions in dematerialised form on a private placement basis. Out of the above, the Company has issued series A and allotted 21,500 listed NCD on 16 December 2025 aggregating to an amount of ₹ 2,150 millions. Further, during the current quarter, the Company has issued series B and allotted 13,500 listed NCD on 06 March 2026 aggregating to an amount of ₹ 1,350 millions.

For and on behalf of the Board of Directors of
Mac Charles Hub Projects Private Limited

HARISH
KUMAR
ANAND

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HARISH KUMAR
ANAND
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Harish Kumar Anand
Director
DIN: 10198737

Place: Bengaluru
Date: 07 May 2026



MAC CHARLES HUB PROJECTS PVT. LTD.:
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

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**STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.
(for the period ended March 31, 2026)**

Statement on deviation / variation in utilisation of funds raised	
Name of listed entity	Mac Charles Hub Project Private Limited
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issues / QIP / Others
Date of Raising Funds	16th December 2025 & 06th March 2026
Amount Raised	Rs 215 Crore & Rs 135 Crore
Report filed for Quarter ended	31-Mar-26
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	None
Comments of the auditors, if any	None
Objects for which funds have been raised and where there has been a deviation, in the following table	No Deviation / variation and hence not applicable.

(₹ in millions)

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Not Applicable	Not Applicable	Not	Not Applicable	NA	Not Applicable	Not
Deviation or variation could mean: (a) Deviation in the objects or purposes for which the funds have been raised or (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.						
For Mac Charles Hub Project Private Limited <div style="display: flex; align-items: center;"> <div style="margin-right: 20px;"> HARISH KUMAR ANAND 2024.11 +05'30' </div> <div style="text-align: center;">  </div> <div style="margin-left: 20px;">  </div> </div> Authorised Signatory						

Disclosure format for disclosing outstanding default on loans and debt securities under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the quarter ended March 31, 2026		
(₹ in millions)		
S. No.	Particulars	Amount (As on March 31, 2026)
1.	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	NA
B	Of the total amount outstanding, amount of default as on date	NA
2.	Listed debt securities i.e. NCDs	
A	Total amount outstanding as on date	3,398.37
B	Of the total amount outstanding, amount of default as on date	-
3.	Total financial indebtedness of the listed entity including short-term and long-term debt	3,398.37

1) Details of total financial indebtedness of the Company (₹ in millions)		
S. No.	Particulars	Amount (As on March 2026)
1	Borrowings	3,398.37

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Gurugram - 122 002
Haryana, India

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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 Hub Projects Private 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 16 January 2026 with Mac Charles Hub Projects Private 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 08 December 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 financial statements, underlying books of accounts and other relevant records and documents maintained by the Company 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 Chandiook & 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

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

6. We conducted our examination of the Statement, on a test check basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note'), issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
8. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the matters mentioned in paragraph 5 above. We have performed the following procedures in relation to the Statement:
 - a) Obtained the audited financial statements and underlying books of accounts of the Company as at 31 March 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 Company by way of debentures;
- d) Obtained cash flow statement forming part of the audited 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 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 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, as set out in the Statement and the Trust Deed
 - h) Obtained necessary representations from the Management of the Company.
9. The audited financial statements, for the year ended 31 March 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 07 May 2026. 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.



Walker Chandiook & Co LLP

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

Opinion

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

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Date: 2026.05.07 20:27:57
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Madhu Sudan Malpani
Partner
Membership No.: 517440
UDIN: 26517440EJKCVO6230



Place: Gurugram
Date: 07 May 2026

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:

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 8 is Yes then specify the purpose of for which the funds were utilize	Amounts in millions	
									Remarks	
1 Mac Charles Hub Projects Private Limited	INE09T907019	3 Private Placement	4 NON- CONVERTIBLE DEBENTURES	5 16-Dec-25	6 2,150.00	7 2,090.33	8 No	9 Not Applicable	10 NA	
Mac Charles Hub Projects Private Limited	INE09T907027	Private Placement	NON- CONVERTIBLE DEBENTURES	06-Mar-26	1,350.00		No	Not Applicable		

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

Particulars	Remarks
Name of the Entity	Mac Charles Hub Projects Private Limited
Mode of fund raising	Private Placement
Type of Instrument	Non - Convertible Debentures
Date of raising funds	16 Dec 2025 and 06 March 2026
Amount raised	₹ 3,500 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? If Yes. Details of the approval so required?	Not Applicable
Date of Approval	Not Applicable
Explanation for the deviation / Variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable
Objects for which fund have been raised and where there has been a deviation / variation, in the following table:	Not Applicable
	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 Hub Projects Private Limited

HARISH

KUMAR

ANAND

Harish Kumar Anand

Director



Place: Bengaluru

Date: 07 May 2026



MAC CHARLES HUB PROJECTS PVT. LTD.:

(Formerly known as: Embassy Industrial Parks Bhiwandi Private Limited)

Registered Office: 1st Floor, Embassy Point, 150 Infantry Road, Bangalore-560001 IN Tel. No.: 080-47222333

email: secretarialteam@embassyindia.com | Website: <https://maccharleshub.maccharlesindia.com>

CIN: U70109KA2019PTC165300

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

Dt: 07th May 2026

Dear Sir/Madam,

Subject: End Use Certificate

Reference: Debenture Trust Deed dated 08th December 2025 between Mac Charles Hub Projects Private Limited and Catalyst Trusteeship Limited.

We refer to the Debenture Trust Deed between Mac Charles Hub Projects Private Limited and Catalyst Trusteeship Limited dated 08th December 2025. We hereby are issuing the end use certificate. Terms used in the Debenture Trust Deed shall have the same meaning in the End Use Certificate.

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

Particulars	Amounts in Rs. Cr.
Proceeds from issuance	350.00
End Use:	
acquisition of the Project Land (including payment of any advances / amounts for the JDA Properties) and including towards conversion charges, approval costs, brokerage, stamp duty, fees, costs and other general expenses in relation to the Project Land	209.04
The Company has invested the unutilized amount in fixed deposit & Bank	140.96
TOTAL	350.00

For Mac Charles Hub Project Private Limited

HARISH
KUMAR
ANAND

Digitally signed by
HARISH KUMAR
ANAND
Date: 2026.05.07
20:23:34 +05'30'



Authorised Signatory

Walker Chandiook & Co LLP

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

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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 master circular for Debenture Trustees dated 13 August 2025

To
The Board of Directors
Mac Charles Hub Projects Private 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 16 January 2026 with Mac Charles Hub Projects Private 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 2026 (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) 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 master circular for Debenture Trustees dated 13 August 2025 (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 08 December 2025, entered between the Company and Catalyst Trusteeship Limited in relation to 54,000 senior, secured, rated, redeemable, listed, non-convertible debentures ('NCD') (referred to as listed debt securities) of ₹ 0.1 million each amounting to ₹ 5,400 million out of which the Company has issued 35,000 NCD amounting to ₹ 3,500 million until 31 March 2026.

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 Statements 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.



Chartered Accountants

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

Walker Chandiook & 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

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 master circular for Debenture Trustees dated 13 August 2025 (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 2026 and the amounts used in computation of:
- 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 2025 and;
 - Loan to value ratio has been accurately computed basis the audited financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2026; 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 2026, is in all material respects fairly stated.

7. The audited financial statements of the Company, referred to in paragraph 6(ii) above, have been audited by us, on which we have expressed an unmodified audit opinion vide our report dated 07 May 2026. 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 may be of potential interest to third parties.
8. The audited standalone financial statements of the Guarantor for the year ended 31 March 2025 referred to in paragraph 6(i) above, were audited by another firm of Chartered Accountants, N Kiran & Associates, who have expressed an unmodified opinion vide their report dated 27 May 2025. The audit of these financial statements was conducted in accordance with Standards of Auditing specified under Section 143(10) of the Companies Act, 2013 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.



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 master circular for Debenture Trustees dated 13 August 2025 (cont'd)

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 2026;
 - b) Obtained fair valuation reports of the ongoing projects for computation of such financial covenants;
 - c) Understood the basis of computation of such financial covenants and verified that the computation of financial covenants as on 31 March 2026 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 2025 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 the procedures performed as per paragraph 11 above, evidences obtained, 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 Deed of the listed debt securities of the Company outstanding as at 31 March 2026 and the amounts used in computation of:
- i. Net worth of the 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 2025 and;
 - ii. Loan to value ratio has been accurately computed basis the audited financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company and its Subsidiary for the year ended 31 March 2026.

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 2026, is in all material respects, fairly stated.



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 master circular for Debenture Trustees dated 13 August 2025 (cont'd)

Other matter

13. The standalone financial statements of the Guarantor as referred to in paragraph 6(i) above for the year ended 31 March 2025 were audited by N Kiran & Associates, who have expressed an unmodified audit opinion vide their report dated 27 May 2025 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 conclusion 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.
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

Madhusudan Malpani
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Madhusudan Malpani
Date: 2026.05.07
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Madhu Sudan Malpani
Partner
Membership No.: 517440

UDIN: 26517440EVLPPK2324



Place: Gurugram
Date: 07 May 2026

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 2026

I. Details of senior, secured, rated, redeemable, listed Non - convertible Debentures ('NCDs') of the Company outstanding as at 31 March 2026

S.No	ISIN	Series	Outstanding as on 31 March 2026 including interest (Amount in ₹ million)
1	INE09T907019	Senior, secured, rated, redeemable, listed NCDs (DTD dated 08 December 2025)	2,150.00
2	INE09T907027	Senior, secured, rated, redeemable, listed NCDs (DTD dated 08 December 2025)	1,350.00
3	NA	Accrued redemption premium on point 1 & 2 above (DTD dated 08 December 2025)	121.26

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

Financial Covenants for senior, secured, rated, redeemable and listed non-convertible debentures (DTD dated 08 December 2025)

Particulars	Audited financial statements as at 31 March 2026	Remarks
(1) Guarantor Net Worth shall, at all times, be not less than ₹ 10,000 millions	Net worth as on 31 March 2025 for the guarantor is ₹ 40,869.77 million.	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%.	21.18% as on 31 March 2026	Refer note b below

Notes:

- a. Guarantor net worth as mentioned in the DTD dated 08 December 2025
 (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 EPDPL on such date; less (b) the liabilities of the EPDPL on such date.

"Asset value" means in relation to any asset of EPDPL, 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 (i) above, the book value of such asset as set out in the last audited financial statements of the EPDPL.

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

"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.

Asset value as per the audited standalone financial statements of EPDPL as on 31 March 2025 104,359.36 millions

Liabilities (including contingent liabilities) as per the audited standalone financial statements of EPDPL as on 31 March 2025 63,489.59 millions

Guarantor's net worth as on 31 March 2025 40,869.77 millions



MAC CHARLES HUB PROJECTS PVT. LTD.:
 (Formerly Known as: Embassy Industrial Parks Bhiwandi Private Limited)

CIN: U70109KA2019PTC165300

Registered Office: 1st Floor, Embassy Point, 150 Infantry Road, Bangalore-560001 IN Tel. No.: 080-47222333

email: secretarialteam@embassyindia.com | Website: <https://maccharleshub.maccharlesindia.com>

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 2026 (cont'd)

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%.

(A) As mentioned in DTD dated 08 December 2025

"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 30 September respectively.

"Pay in date" means, in relation to each series of debentures, the date on which each applicant for such series of debentures makes payment to the Company for the debentures to be allotted to it in accordance with the relevant disclosure documents, and which is identified in the relevant disclosure documents as the "pay in date".

LTV formula as per the debenture 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 Company 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;

Therefore D = Debt obligation (including interest) net of funds held i.e. ₹ 2,206.39 million

"EV" is, on any date, the sum of (i) aggregate value of the project land (as set out in the then most recent valuation report provided by the Company, pursuant to the deed mortgaged in favour of the debenture trustee; and (ii) the aggregate value of the receivables (unmortgaged land) which are charged in favour of the debenture trustee. For the purpose of this definition (i) 'receivables (unmortgaged land)' means the fair market value of the project land and the JDA properties which have not been mortgaged in favour of the debenture trustee; and (ii) the value of the ancillary land which forms part of the project land, shall be as set out in valuation report and confirmed by the debenture trustee and in the event a valuation report is not available, the value of the ancillary land forming part of the project land shall be the acquisition cost of the ancillary land.

Therefore EV = Fair value of the project land acquired (mortgaged and unmortgaged land) as on 31 March 2026 being ₹ 10,418.69 million

LTV as on LTV testing date (31 March 2026)

21.18%

III. Management Declaration

We confirm that the Company has complied with all the following covenants as included in the DTD dated 08 December 2025:

- 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 Hub Projects Private Limited

HARISH
KUMAR
ANAND

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ANAND
Date: 2026.05.07
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Harish Kumar Anand
Director

Place: Bengaluru
Date: 07 May 2026



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

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

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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)

To,
The Board of Directors,
Mac Charles Hub Projects Private 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 16 January 2026 with Mac Charles Hub Projects Private 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 2026 (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 initialled the Statement for identification purposes only.
3. The Company has entered into a Debenture Trust Deed dated 08 December 2025, entered between the Company and Catalyst Trusteeship Limited in relation to 54,000 senior, secured, rated, redeemable, listed, non-convertible debentures ('NCD') (referred to as listed debt securities) of ₹ 0.1 million each amounting to ₹ 5,400 million out of which the Company has issued 35,000 NCD amounting to ₹ 3,500 million until 31 March 2026.

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 2 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



Chartered Accountants

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

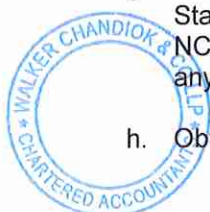
Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Walker Chandiook & Co LLP

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)

as at 31 March 2026 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 financial statement of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2026 which have been subjected to audit and that the calculation thereof is arithmetically accurate.

7. The audited financial statements of the Company, referred to in paragraph 6 above, have been audited by us, on which we have expressed an unmodified opinion vide our report dated 07 May 2026. Our audit of financial statements 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 audit was 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 08 December 2025 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 08 December 2025 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 2026 (Section I) to the audited financial statements, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2026;
 - 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 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 for the year ended 31 March 2026;
 - 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 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 necessary representations from the management.



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)

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 2026 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 financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2026 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

Madhusudan Malpani
an Malpani

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Madhusudan Malpani
Date: 2026.05.07
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Madhu Sudan Malpani

Partner

Membership No.: 517440



UDIN: 26517440QWGOKQ4517

Place: Gurugram

Date: 07 May 2026



Statement containing details of secured, listed, rated, redeemable non-convertible debentures ('NCDs') of the Company outstanding as at 31 March 2026 along with security cover maintained against such securities.

I. Details of secured, listed, rated, redeemable NCDs' of the Company outstanding as at 31 March 2026

S.No	ISIN	Series	Outstanding as on 31 March 2026 including interest (Amount in millions)
1	INE09T907019	Senior, secured, rated, redeemable, listed NCDs (DTD dated 08 December 2025)	2,150.00
2	INE09T907027	Senior, secured, rated, redeemable, listed NCDs (DTD dated 08 December 2025)	1,350.00
3	NA	Accrued redemption premium on point 1 and 2 above (DTD dated 08 December 2025)	121.26

II. Security cover maintained against such securities as per the terms of DTD as on 31 March 2026.

Particulars	Fair value of Secured Assets (Refer note 3 below)	Value of Secured, Non-Convertible, listed Debentures (Including Interest)	Amount in millions except ratio	
			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 dated 08 December 2025)	14,382.30	3,621.26	3.97	31 March 2026

Notes:

- 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.
- Security cover ratio shall be atleast 1.00 times of secured assets as per the terms of Debenture Trust Deed.
- Security Details from Debenture trust deed are as follows:
 - Debenture Trust Deed dated 08 December 2025**
SECURITY, GUARANTEE AND OTHER CREDIT COMFORT
Secured Assets as per clause 6.1 of Debenture Trust Deed
 - The Debt shall be secured by
 - a first ranking exclusive charge (by way of hypothecation) by the Company over all the account assets, the receivables and the relevant excess enforcement proceeds and a second ranking charge over the receivables (Hub Land), in accordance with the terms of Deed of Hypothecation
 - a first ranking pledge by MCIL and the promoter over pledged shares (Company) in accordance with the terms of the amended and restated pledge agreement
 - a first ranking exclusive pledge by MCIL and the nominee shareholders over the pledged shares (Blue Lagoon) and the pledged shares (Neptune) in accordance with the terms of the pledge agreement.
 - the series A debentures shall be additionally secured by: a first ranking exclusive charge by the way of mortgage over the Series A Land and a second ranking charge, by the way of mortgage over the hub mortgaged land, in accordance with the mortgaged documents (series A land).
 - the series B debentures shall be additionally secured by: a first ranking exclusive charge by the way of mortgage over the Series B land, in accordance with the mortgaged documents (series B land).
 - the series C debentures shall be additionally secured by: a first ranking exclusive charge by the way of mortgage over the Series C land, in accordance with the mortgaged documents (series C land).
 - the series D debentures shall be additionally secured by: a first ranking exclusive charge by the way of mortgage over the development rights - JDA property in respect of the series D land, in accordance with the mortgaged documents (series D land).
 - the series E debentures shall be additionally secured by: a first ranking exclusive charge by the way of mortgage over the ancillary land and/or the development rights- JDA property in respect of the ancillary land, in accordance with the mortgaged documents (ancillary land)
the security mentioned in (a) to (f) above, shall be collectively be referred to as the Secured Assets.
 - the series E debentures shall be additionally secured by: a first ranking exclusive charge by the way of mortgage over the ancillary land and/or the development rights- JDA property in respect of the ancillary land, in accordance with the mortgaged documents (ancillary land).the debenture trustee will hold the secured assets pari passu for the benefit of the secured parties (other than the security created over the series A Land, the series B land, the series C land, the series D land, ancillary land and the hub mortgaged land, which will be held by the debenture trustee for the benefit of the debenture holders of the relevant debentures and the pledged shares (Company))

For Mac Charles Hub Projects Private Limited

HARISH
KUMAR
ANAND
Harish Kumar Anand
Director

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HARISH KUMAR
ANAND
Date: 2026.05.07
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Place: Bengaluru
Date: 07 May 2026



MAC CHARLES HUB PROJECTS PVT. LTD.:
(Formerly Known as: Embassy Industrial Parks Bhiwandi Private Limited)

CIN: U70109KA2019PTC165300

Registered Office: 1st Floor, Embassy Point, 150 Infantry Road, Bangalore-560001 IN Tel. No.: 080-47222333

email: secretarialteam@embassyindia.com Website: <https://maccharleshub.maccharlesindia.com>

Statement containing details of senior, secured, rated, redeemable, listed non-convertible debentures ('NCDs') of the Company outstanding as at 31 March 2026 and security cover maintained against such securities pursuant to SEBI master circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025.

III. Details of senior, secured, rated, redeemable, listed NCDs' of the Company outstanding as at 31 March 2026

S.No	ISIN	Series	Outstanding as on 31 March 2026 including interest (Amount in ₹ million)
1	INE09T907019	Senior, secured, rated, redeemable, listed NCDs (DTD dated 08 December 2025)	2,150.00
2	INE09T907027	Senior, secured, rated, redeemable, listed NCDs (DTD dated 08 December 2025)	1,350.00
3	NA	Accrued redemption premium on point 1 & 2 above (DTD dated 08 December 2025)	121.26

IV. Computation of Security Cover Ratio as on 31 March 2026 pursuant to SEBI circular dated 13 August 2025 - Table on net summary basis on consolidated level in order to provide the overall/ holistic picture of the borrowings and security cover provided by the Issuer

Column A	Column B	Column C	Column D	Column E	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 covered by this certificate
		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	Laptops	-	-	0.14	0.14	-
Land and ancillary cost	Land acquired for Project "Embassy Business Hub"	4,177.57	1,540.10	109.77	5,827.44	10,418.43
Investments*	Investment in BLREPL, NREPL and MCHPPL	2,035.20	-	-	2,035.20	2,549.00
Other non-current financial assets	Security deposits toward JDA	10.92	65.61	135.00	211.53	-
Cash and cash equivalents	Bank balances	4.45	-	2.24	6.69	4.45
Bank balances other than cash and cash	Fixed deposits from issue proceeds	1,410.42	-	-	1,410.42	1,410.42
Other non current assets	Advance paid for purchase of land and other ancillary cost	-	-	112.72	112.72	-
Others	Income tax assets	-	-	1.78	1.78	-
	Non current and current loans	-	-	32.28	32.28	-
	Other current assets	-	-	0.75	0.75	-
	Other current financial assets	-	-	0.06	0.06	-
Total		7,638.56	1,605.71	394.74	9,639.02	14,382.30
LIABILITIES						
Debt securities to which this certificate pertains	Debentures issued	3,398.37	-	-	3,398.37	3,621.26
Other borrowings	Loan from Holding Company	-	-	3,543.59	3,543.59	-
Trade payables	Trade payables	-	-	47.57	47.57	-
Others	Other current financial liabilities	-	-	45.33	45.33	-
	Non current and current provisions	-	-	42.06	42.06	-
	Other current liabilities	-	-	7.54	7.54	-
Total		3,398.37	-	3,686.10	7,084.46	3,621.26
Cover on book value		2.25				
Cover on fair value						3.97

^ The secured assets as mentioned in other secured debt is secured against the non-convertible debentures issued by the Holding Company i.e. Mac Charles (India) Limited.

The secured assets as mentioned in Column C above includes the book value of project lands (as defined in the Debenture Trust Deed) which have been offered as mortgage for series of debentures to be issued post 31 March 2026. However, it does not include project lands which have been mortgaged against other borrowings of the Holding Company, which have been disclosed in Column D.

* The assets given as security also include the assets of Mac Charles (India) Limited. Assets of Mac Charles (India) Limited include investment in equity shares of subsidiaries including Mac Charles Hub Projects Private Limited ('MCHPPL') of ₹ 0.10 million, Blue lagoon Real Estate Private Limited ('BLREPL') of ₹ 1,531.20 million and Neptune Real Estate Private Limited ('NREPL') of ₹ 503.90 million included in 'Investments'.

For Mac Charles Hub Projects Private Limited

HARISH KUMAR ANAND
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Date: 2026.05.07 20:24:27 +05:30'

Harish Kumar Anand
Director



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Place: Bengaluru

Date: 07 May 2026