

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

11th February 2026

Outcome of Board Meeting of Mac Charles Hub Projects Private Limited held on February 11, 2026, pursuant to the provisions of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”)

Ref: Scrip Code: 977385

Dear Sir/Madam,

Adopted unaudited financial results of the Company for the period ended on December 31, 2025, together with Limited Review Report from the Auditors.

The meeting commenced at 03:00 P.M. and concluded at 03:42 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
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Independent Auditor’s Review Report on Unaudited Quarterly Financial Results and Year to Date 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

1. We have reviewed the accompanying statement of unaudited financial results (‘the Statement’) of Mac Charles Hub Projects Private Limited (‘the Company’) for the quarter ended 31 December 2025 and the year to date results for the period 01 April 2025 to 31 December 2025, 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’). Attention is drawn to the fact that the figures for the corresponding quarter and nine-month period ended 31 December 2024 have been approved by the Company’s Board of Directors, but have not been subjected to audit or review.
2. The Statement, which is the responsibility of the Company’s management and approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (‘Ind AS 34’), prescribed under section 133 of the Companies Act, 2013 (‘the Act’), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Walker ChandioK &Co LLP

Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date 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)

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

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Madhu Sudan Malpani

Partner

Membership No.: 517440



UDIN: 26517440LFEZYU5418

Place: Gurugram

Date: 11 February 2026

MAC CHARLES HUB PROJECTS PRIVATE LIMITED
CIN: U70109KA2019PTC165300
Registered office: 1st Floor, Embassy Point, 150 Infantry Road, Bengaluru - 560001

Statement of Unaudited Financial Results for the quarter and nine-month period ended 31 December 2025

(₹ in millions except per share data)

Sl. No.	Particulars	Quarter ended			Nine-month period ended		Year ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		Unaudited	Unaudited (Refer note 5)	Unaudited (Refer note 3)	Unaudited	Unaudited (Refer note 3)	Audited
1	Income						
	a) Revenue from operations	-	-	-	-	-	-
	b) Other income	19.64	20.25	7.35	52.32	22.51	52.01
	Total income (a+b)	19.64	20.25	7.35	52.32	22.51	52.01
2	Expenses						
	a) Land purchase and related cost	1,370.48	-	-	1,371.73	-	963.78
	b) Changes in inventories	(1,370.48)	-	-	(1,371.73)	-	(963.78)
	c) Employee benefits expense	12.81	11.18	12.37	38.43	32.06	50.51
	d) Finance costs	152.82	135.94	84.55	421.35	239.30	359.51
	e) Depreciation and amortisation expense	0.02	0.02	0.04	0.05	0.11	0.14
	f) Other expenses	6.47	2.36	6.18	11.42	18.71	22.70
	Total expenses (a+b+c+d+e+f)	172.12	149.50	103.14	471.25	290.18	432.86
3	Loss before tax (1-2)	(152.48)	(129.25)	(95.79)	(418.93)	(267.67)	(380.85)
4	Tax expense						
	- Current tax	-	-	-	-	-	-
	- Deferred tax	-	-	-	-	-	-
5	Loss after tax (3-4)	(152.48)	(129.25)	(95.79)	(418.93)	(267.67)	(380.85)
6	Other comprehensive income						
	Items that will not be reclassified to profit or loss:						
	- Remeasurements of defined benefit plan	(1.63)	-	-	(1.63)	-	(0.75)
	- Income tax relating to above items	-	-	-	-	-	-
7	Total other comprehensive income, net of tax	(1.63)	-	-	(1.63)	-	(0.75)
8	Total comprehensive income (5+7)	(154.11)	(129.25)	(95.79)	(420.56)	(267.67)	(381.60)
9	Paid-up equity share capital (face value of ₹ 10 each)	0.10	0.10	0.10	0.10	0.10	0.10
10	Reserves excluding revaluation reserve						1,044.26
11	Earnings per equity share (not annualised for the quarters and nine-months)						
	(a) Basic (₹)	(15,411)	(12,925)	(9,579)	(42,056)	(26,767)	(38,160)
	(b) Diluted (₹)	(15,411)	(12,925)	(9,579)	(42,056)	(26,767)	(38,160)

See accompanying notes to the unaudited financial results



MAC CHARLES HUB PROJECTS PRIVATE LIMITED
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Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015:

All amounts are in ₹ millions, unless otherwise stated

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

Sr. No.	ISIN	No. of NCD	Amount of Issue (in millions)	Credit rating
1	INE09T907019	21,500	2,150	IND BB+/Stable

Sr. No.	Particular	Quarter ended			Nine-month period ended		Year ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt-equity ratio (Total borrowings ÷ Equity)	7.84	3.96	2.37	7.84	2.37	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)	0.00	0.05	(0.13)	0.01	(0.12)	(0.05)
3	Interest service coverage ratio (ISCR) (Profit before tax, interest and depreciation and amortisation) ÷ interest expense	0.00	0.05	(0.13)	0.01	(0.12)	(0.06)
4	Paid up debt capital (Non current borrowing + current borrowing)	5,453.72	3,137.67	2,103.52	5,453.72	2,103.52	2,797.02
5	Debenture redemption reserve	NA	NA	NA	NA	NA	NA
6	Capital redemption reserve	NA	NA	NA	NA	NA	NA
7	Net worth (paid up share capital + other equity)	695.80	793.08	886.79	695.80	886.79	1,044.36
8	Current ratio (Current assets ÷ Current liabilities)	20.01	51.69	4.03	20.01	4.03	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)	1.79	3.29	23.67	1.79	23.67	2.90
10	Bad debt to account receivable ratio (Bad debt ÷ Average trade receivables)	NA	NA	NA	NA	NA	NA
11	Current liability ratio (Total current liabilities ÷ Total liabilities)	0.03	0.01	0.01	0.03	0.01	0.01
12	Total debt to total assets ratio (Total Debt ÷ Total Assets)	0.86	0.79	0.69	0.86	0.69	0.72
13	Debtors turnover ratio (Annualised) (Revenue from operations ÷ Average trade receivables)	NA	NA	NA	NA	NA	NA
14	Inventory turnover ratio	NA	NA	NA	NA	NA	NA
15	Operating margin (%) (EBITDA - Other Income ÷ Revenue from operations)	NA	NA	NA	NA	NA	NA
16	Net profit margin (%) (Net Loss after tax ÷ Total Income)	-776%	-638%	-1304%	-801%	-1189%	-732%



MAC CHARLES HUB PROJECTS PRIVATE LIMITED
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Notes:

- 1 The Statement of unaudited financial results ('the Statement') of Mac Charles Hub Projects Private Limited ('the Company') for the quarter and nine-month period ended 31 December 2025 has been approved by the Board of Directors in its meeting held on 11 February 2026. The review report of the statutory auditors is being filed with Bombay Stock Exchange and is also available on the Company's website <https://maccharleshub.maccharlesindia.com/>.
- 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 unaudited 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 financial information for the corresponding quarter and nine-month period ended 31 December 2024 included in the Statement have not been subjected to any audit or review.
- 4 The unaudited financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) Amendment Rules, 2016 and in terms of the Regulation 52 read with Regulation 63 of the Listing Regulations.
- 5 The statutory auditors have performed limited review procedures on the unaudited financial information for the period ended 30 September 2025. The figures for the quarter ended 30 September 2025 are the balancing figures between the figures in respect of the six-month period ended 30 September 2025 and management certified figures in respect of quarter ended 30 June 2025.
- 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 quarter, 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 benefit expense of ₹ 2.74 millions, has been accounted in the financial results for the quarter and nine months ended 31 December 2025. The Company continues to monitor further notifications and rules under the new Labour Codes and will account for any additional impact as required.
- 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 and allotted 21,500 listed NCD on 16 December 2025 aggregating to an amount of ₹ 2,150 millions.

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

Harish Kumar Anand
Director
DIN: 10198737

Place: Bengaluru
Date: 11 February 2026



Statement containing details of senior, secured, rated, redeemable, listed non-convertible debentures ('NCDs') of the Company outstanding as at 31 December 2025 and security cover maintained against such securities pursuant to Operational circular SEBI/HO/DDHS/P/CIR/2023/50 dated 31 March 2023.

III. Details of senior, secured, rated, redeemable, listed NCDs' of the Company outstanding as at 31 December 2025

S.No	ISIN	Series	Outstanding as on 31 December 2025 including interest (Amount in ₹ million)
1	INE09T907019	Senior, secured, rated, redeemable, listed NCDs (DTD dated 08 December 2025)	2,150.00
2	NA	Accrued redemption premium on point 1 above (DTD dated 08 December 2025)	15.66

IV. Computation of Security Cover Ratio as on 31 December 2025 pursuant to SEBI circular dated 31 March 2023 - 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 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 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	-	-	0.16	0.16	-
Land and ancillary cost	Land acquired for Project "Embassy Business Hub"	3,250.61	1,680.38	136.63	5,067.62	7,677.99
Investments*	Investment in BLREPL, NREPL and MCHPPL	2,035.20	-	-	2,035.20	2,546.24
Other non-current financial assets	Security deposits toward JDA	9.93	63.07	-	73.00	9.93
Cash and cash equivalents	Bank balances	-	-	8.24	8.24	-
Bank balances other than cash and cash equivalents	Fixed deposits from issue proceeds	860.00	-	-	860.00	860.00
Other non current assets	Advance paid for purchase of Land, Prepaid expense on account of Ind AS adjustment of JDA deposits and balance with government authorities	-	138.73	142.93	281.66	-
Others	Income tax assets	-	-	1.33	1.33	-
	Non current and current loans	-	-	31.79	31.79	-
	Other current assets	-	-	0.62	0.62	-
	Other current financial assets	-	-	0.06	0.06	-
Total		6,155.73	1,882.18	321.77	8,359.68	11,094.15
LIABILITIES						
Debt securities to which this certificate pertains	Debentures issued	2,069.01	-	-	2,069.01	2,165.66
Other borrowings	Loan from Holding Company	-	-	3,384.71	3,384.71	-
Trade payables	Trade payables	-	-	92.22	92.22	-
Others	Other current financial liabilities	-	-	58.09	58.09	-
	Non current and current provisions	-	-	21.81	21.81	-
	Other current liabilities	-	-	2.84	2.84	-
Total		2,069.01	-	3,559.67	5,628.68	2,165.66
Cover on Book value		2.98				
Cover on Fair value						5.12

^ 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 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
Director

Place: Bengaluru
Date: 11 February 2026

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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 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 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 December 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 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 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 21,500 NCD amounting to ₹ 2,150 million until 31 December 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.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, 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 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 limited assurance in the form of a conclusion as to whether anything has come to our attention that cause us to believe that the:
 - a. Details included in the accompanying Statement with respect to the compliance with the financial covenants is not as per the terms of Debenture Trust Deed of the listed debt securities of the Company outstanding as at 31 December 2025 and the amounts used in computation of:
 - i. 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
 - ii. Loan to value ratio has been accurately computed basis the unaudited financial results of the Company which have been subjected to limited review pursuant to the Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) ('SEBI (LODR)'), underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 31 December 2025.
 - b. 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 December 2025, is in all material respects, not fairly stated.
7. The unaudited financial results, referred to in paragraph 6(a)(ii) above, have been reviewed by us, on which we have expressed an unmodified conclusion vide our report dated 11 February 2026. Our review of financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ('the ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.
8. The audited standalone financial statements of the Guarantor for the year ended 31 March 2025 referred to in paragraph 6(a)(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 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)

11. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. 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 December 2025;
 - 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 December 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 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.

Conclusion

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, nothing has come to our attention that cause us to believe that the:
- a. Details included in the accompanying Statement with respect to the compliance with the financial covenants is not per the terms of Debenture Trust Deed of the listed debt securities of the Company outstanding as at 31 December 2025 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 unaudited financial results of the Company which have been subjected to limited review pursuant to the Regulation 52 read with Regulation 63 of the SEBI LODR, underlying books of account and other relevant records and documents maintained by the Company and its Subsidiary for the quarter ended 31 December 2025.
 - b. 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 December 2025, is in all material respects not 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 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)

Other matter

13. The standalone financial statements of the Guarantor as referred to in paragraph 6(a)(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

Madhu Sudan Malpani

Partner

Membership No.: 517440

UDIN: 26517440BYBHWP9831

Place: Gurugram

Date: 11 February 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 December 2025

I. Details of senior, secured, rated, redeemable, listed Non - convertible Debentures ('NCDs') of the Company outstanding as at 31 December 2025

S.No	ISIN	Series	Outstanding as on 31 December 2025 including interest (Amount in ₹ million)
1	INE09T907019	Senior, secured, rated, redeemable, listed NCDs (DTD dated 08 December 2025)	2,150.00
2	NA	Accrued redemption premium on point 1 above (DTD dated 08 December 2025)	15.66

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 8th December 2025)

Particulars	Audited financial statements as at 31 March 2025	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%.	17.01% as on 31 December 2025	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.

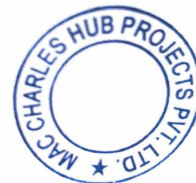
"Liabilities" means on any particular date and in relation to EPDPL, aggregate of all the liabilities (including contingent liabilities) of EPDPL as set out in the last audited financial statements of the EPDPL

"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



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 December 2025 (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

$$\text{LTV} = \frac{D}{EV} \times 100$$

"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. ₹ 1,305.66 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 December 2025 being ₹ 7,677.99 million

LTV as on LTV testing date (31 December 2025)

17.01%

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
Director

Place: Bengaluru
Date: 11 February 2026



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

Date: 11th February 2025

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	215.00
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	129.18
The Company has invested the unutilized amount in fixed deposit	85.82
TOTAL	215.00

For Mac Charles Hub Project Private Limited

Authorised Signatory

STATEMENT INDICATING THE UTILIZATION PROCEEDS OF NON CONVERTIBLE DEBENTURE

A. Statement of utilization of issue proceeds on Non - Convertible Debenture:

Amounts in Crores

Name of the Issuer	ISIN	Mode of fund raising (Public issues/Private placement)	Type of Instrument	Amount Raised	Amount Raised	Funds Utilized	Any Deviation (Yes/No)	If 8 is Yes then specify the purpose of for which the funds were utilize	Remarks
1	2	3	4	5	6	7	8	9	10
Mac Charles Hub Project Private Limited	INE09T907019	Private Placement	NON- CONVERTIBLE DEBENTURES	16th December 2025	215	129.18	No	Not Applicable	The Company has invested the unutilised amount under fixed deposit amount to ₹ 85.82 Crores

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

Particulars	Remarks
Name Of the Listed Entity	Mac Charles Hub Project Private Limited
Mode of fund raising	Private Placement
Type of Instrument	Non - Convertible Debentures
Date of raising funds	16th December 2025
Amount raised	215 Crore
Report filed for quarter ended	31st December 2025
Whether any approval is required to vary the objects of the issue	Not Applicable
If Yes, Details of the approval so required?	Not Applicable
Date of Approval	Not Applicable
Explanation for the deviation / Variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable
Objects for which fund have been raised and where there has been a deviation / variation, in the following	
No Diviation / variation and hence not applicable.	
Diviation could mean:	
a. Deviation in the object or purposes for which funds have been raised	
b. Diviation in the amount of funds actually utilised as against what was original disclosed	
For Mac Charles Hub Project Private Limited	
Harish Kumar Anand	
Director	
Date: 11.02.2026	