

MAC CHARLES (INDIA) LTD.
CIN No. L55101KA1979PLC003620

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

Email: investor.relations@maccharlesindia.com

Phone: Tel. No: 080-47222333
website: www.maccharlesindia.com

To
The General Manager- Listing
BSE Limited
24th Floor, P J Towers, Dalal Street, Fort
Mumbai - 400001

November 13, 2024

Dear Sir/Madam,

Sub: Submission of Security Cover for the Quarter Ended 30th September, 2024

This is to inform you, pursuant to the provisions of Regulation 54 of SEBI LODR, we are hereby submitting Security Cover for quarter ended September 30, 2024.

We request you to take on record of the same.

Thanking you,

For Mac Charles (India) Limited

Richa Saxena
Company Secretary and Compliance Officer
M.No.-A17163

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

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

1. This certificate is issued in accordance with the terms of our engagement letter dated 13 August 2024 with Mac Charles (India) Limited ("the Company")
2. The accompanying Statement containing details of listed secured non-convertible debt securities ('NCDs') of the Company outstanding as at 30 September 2024 (Section I), along with security cover maintained against such NCDs (Section II), (collectively referred to as 'the Statement') has been prepared by the Company's management for the purpose of submission of the Statement along with this certificate to the Debenture Trustee of the Company, pursuant to the requirements of Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('SEBI LODR')(referred to as 'the Regulation'). We have initialed the Statement for identification purposes only.
3. The Company has entered into following agreements/ Debenture Trust Deeds (collectively referred to as 'Debenture Trust Deeds') with the Debenture Trustee for the below securities (collectively referred to as "listed debt securities"):
 - a. Debenture Trust Deed dated 19 July 2021 as amended and restated on 11 May 2023, entered between the Company and Catalyst Trusteeship Limited in relation to senior, secured, redeemable, listed, rated Non Convertible Debentures ("NCDs") of 1,499 NCDs of a nominal value of ₹1 million each and 15,010 NCDs of a nominal value of ₹0.1 million, in aggregate amounting to ₹3,000 million out of which the Company has issued 16,509 senior, secured, redeemable, listed, rated NCDs, in aggregate amounting to ₹3,000 million until 30 September 2024.
 - b. Debenture Trust Deed dated 23 August 2022 as amended and restated on 29 August 2024, entered between the Company and Catalyst Trusteeship Limited in relation to 3,200 senior, secured, redeemable, listed, rated NCDs of a nominal value of ₹1 million each amounting to ₹3,200 million out of which the Company has issued 3,200 senior, secured, redeemable, listed, rated NCD until 30 September 2024.

Management's Responsibility for the Statement

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

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)

Auditor's Responsibility

6. Pursuant to requirements as referred to in paragraph 2 above, it is our responsibility to provide limited assurance in the form of a conclusion as to whether anything has come to our attention that causes us to believe that the details as included in Section II of the accompanying Statement regarding maintenance of hundred percent security cover of listed NCDs of the Company outstanding as at 30 September 2024 as mentioned in clause 6.6 of debenture trust deed mentioned in paragraph 3(a) and 3(b) above, are, in all material respects, not in agreement with the unaudited standalone financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company and Mac Charles Hub Projects Private Limited ("MCHPPL") for the six months ended 30 September 2024 which have been subjected to limited review pursuant to the Regulation 52 of the SEBI LODR, or that the calculation thereof is arithmetically accurate.
7. The unaudited standalone financial results of the Company, referred to in paragraph 6 above, have been reviewed by us, on which we have expressed an unmodified opinion vide our report dated 13 November 2024. Our review of standalone 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. 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. 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 Section I and Section II of the accompanying Statement:
 - a. Obtained and read the Debenture Trust Deed dated 19 July 2021 and Debenture Trust Deed dated 23 August 2022 as amended and restated pursuant to which the NCDs have been issued:
 - i. We noted that in relation to NCDs as described in paragraph 3(a), the requirement to maintain security cover is specified in clause 6.6 of Debenture Trust Deed dated 19 July 2021 as amended and restated which requires maintenance of 100% security cover sufficient to discharge the principal and interest amount at all times.
 - ii. We noted that in relation to NCDs as described in paragraph 3(b), the requirement to maintain security cover is specified in clause 6.6 of Debenture Trust Deed dated 23 August 2022 as amended and restated which requires maintenance of 100% security cover sufficient to discharge the principal and interest amount at all times.
 - b. Traced the principal amount of the NCDs including interest outstanding as at 30 September 2024 (Section I) to the unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company for the six months ended 30 September 2024 which have been subjected to limited review pursuant to the Regulation 52 of the SEBI LODR;
 - c. Verified the details of ISIN, series, credit rating, issue size and security cover details for each series of the listed NCDs from the respective Debenture Trust Deed;

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- d. Traced the fair value of secured assets forming part of the security cover details for each series of the listed NCDs' from the unaudited standalone financial results, underlying books of account and other relevant records and documents (including valuation reports issued by independent valuer engaged by the management) maintained by the Company and MCHPPL for six months ended 30 September 2024;
- e. Traced the value of secured assets of Squadron Developers Private Limited ("SDPL") forming part of security cover details for listed NCDs as mentioned in Paragraph 3(b) from the fixed deposit statement and certificate dated 26 October 2024 issued by H R A & Co, the Statutory Auditors of SDPL, which has been provided to us by the management and relied upon by us for the purpose of our examination of the Statement;
- f. Recomputed the security cover ratio based on the information as obtained above
- g. Verified the arithmetical accuracy of the Statement
- h. The management has represented to us that secured assets as mentioned in note 3(a) of Section II of the Statement have also been secured by exclusive charge/pledge/mortgaged for the purpose of issuing NCDs' as given in note 4 of Section II of the statement. We have relied on the same and not performed any independent procedure in this regard.
- i. Obtained necessary representations from the management.

Other matter

- 11. The book value of secured assets of SDPL which are given as security as per the amended and restated Debenture trust deed dated 24 March 2023 as mentioned in paragraph 10(e) above has been certified by HRA & Co vide their certificate dated 26 October 2024, the Statutory Auditors of SDPL, which has been provided to us by the management and relied upon by us for the purpose of our examination of the Statement. Our conclusion is not modified in respect of this matter.

Conclusion

- 12. 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 the representations provided by the management, nothing has come to our attention that causes us to believe that the details as included in Section II of the accompanying Statement regarding maintenance of hundred percent security cover of listed NCDs of the Company outstanding as at 30 September 2024 as mentioned in clause 6.6 of debenture trust deed mentioned in paragraph 3(a) and 3(b) above, are, in all material respects, not in agreement with the unaudited standalone financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company and MCHPPL for six months ended 30 September 2024 which have been subjected to limited review pursuant to the Regulation 52 of the SEBI LODR and the certificate of other auditor on book value of SDPL, or that the calculation thereof is arithmetically accurate.

Restriction on distribution or use

- 13. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have (or have had) as the statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

Walker Chandiook & Co LLP

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

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

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

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Date: 2024.11.13
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Madhu Sudan Malpani

Partner

Membership No.: 517440

UDIN: 24517440BKGUDV7913

Place: Bengaluru

Date: 13 November 2024

Statement containing details of secured, listed, rated, redeemable non-convertible debentures ('NCDs') of the Company outstanding as at 30 September 2024, security cover maintained against such securities.

I. Details of secured, listed, rated, redeemable NCDs¹ of the Company outstanding as at 30 September 2024

S.No	ISIN	Series	Outstanding as on 30 September 2024 including interest (Amount in millions)
1	INE435D07011	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 11 May 2023)	999.00
2	INE435D07037	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 11 May 2023)	250.00
3	INE435D07060	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 11 May 2023)	250.00
4	INE435D07086	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 11 May 2023)	500.00
5	INE435D07094	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 11 May 2023)	1,001.00
6	NA	Accrued redemption premium on points 1 to 5 above (DTD as amended on 11 May 2023)	1,005.25
7	INE435D07045	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 29 August 2024)	1,350.00
8	INE435D07052	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 29 August 2024)	1,350.00
9	INE435D07078	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 29 August 2024)	500.00
10	NA	Accrued redemption premium on points 7 to 9 above (DTD as amended on 29 August 2024)	1,406.75

II. Security cover maintained against such securities as per the terms of DTD as on 30 September 2024.

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 as amended on 11 May 2023)	16,745	4,005	4.18	30 September 2024
Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 29 August 2024)	11,255	4,607	2.44	30 September 2024

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:

a Debenture Trust Deed dated 19 July 2021 as amended and restated on 11 May 2023

SECURITY, GUARANTEE AND OTHER CREDIT COMFORT

Secured Assets as per clause 6.1 of Debenture Trust Deed

(A) The Debt shall be secured by:

- (i) a first ranking exclusive charge (by way of hypothecation) by the Company over all the Account Assets, its rights under the Turnkey Contract and the Legacy Cirocco (ATS), the Receivables and all movable assets in relation to the Project (including without limitation, the movable fixed assets in relation to the Project) in accordance with the terms of the Deed of Hypothecation
- (ii) a first ranking exclusive pledge by the Company over the Pledged Shares in accordance with the terms of the Pledge Agreement;
- (iii) a first ranking equitable mortgage by the Company over the Immovable Assets (Project) and the Identified Assets (Karnataka), in accordance with the terms of the Mortgage Documents (Karnataka); and
- (iv) a first ranking equitable mortgage by the Company over the Identified Assets (Kerala), in accordance with the terms of the Mortgage Documents (Kerala);
- (v) a first ranking exclusive charge (by way of hypothecation) by the Company over all the Operating Account Assets in accordance with the terms of the Deed of Hypothecation (Operating Account).
(such assets collectively referred to as the "Primary Secured Assets"), in each case, created in favour of the Common Security Trustee acting for the benefit of, inter alia, the Debenture Holders.

(B) The Debt shall also be secured by:

- (i) a first ranking exclusive charge (by way of hypothecation) by the Company over all the Embassy Tech Square Lease Receivables in accordance with Paragraph 2.43 of Schedule 4 (Covenants and Undertakings); and
- (ii) a first ranking exclusive pledge by the Guarantor over the shares and securities held by it in the Company in accordance with Paragraph 19 of Schedule 6 (Conditions Subsequent),
(such assets referred to as the "Additional Secured Assets" and together with the Primary Secured Assets, are collectively referred to as the "Secured Assets"), created in favour of the Common Security Trustee acting for the benefit of, inter alia, the Debenture Holders.

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

SECURITY, GUARANTEE AND OTHER CREDIT COMFORT

Secured Assets as per clause 6.1 of Debenture Trust Deed

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

- (i) a first ranking exclusive charge (by way of hypothecation) by the Company over all the Account Assets (Company) and the Inter-Company Receivables, in accordance with the terms of the Deed of Hypothecation (Company);
- (ii) a first ranking exclusive charge (by way of hypothecation) by SDPL over the SDPL Account Assets in accordance with the terms of the Deed of Hypothecation (SDPL);
- (iii) a first ranking exclusive charge (by way of hypothecation) by the Hub SPV over all the Account Assets (Hub SPV), the Receivables and Immovable Assets (Project) in relation to the Project, in accordance with the terms of the Deed of Hypothecation
- (iv) a first ranking exclusive pledge by the Company and the Promoter over the Pledged Shares in accordance with the terms of the Pledge Agreement;
- (v) a second ranking equitable mortgage by the Company (subservient only to the Existing Financial Indebtedness) over the Immovable Assets (Zenith Project), in accordance with the terms of the Mortgage Documents (Zenith - Karnataka);

(B) The Debt shall also be secured by:

- (i) a first ranking exclusive equitable mortgage by the Hub SPV over the Project Land (Hub SPV), in accordance with the terms of the Mortgage Documents (Hub SPV), in accordance with Paragraphs 19 and 29 of Schedule 6 (Conditions Subsequent);
- (ii) a first ranking exclusive equitable mortgage by the Hub SPV over the rights, title and interest of Hub SPV in JDA Property-I, in accordance with the terms of the Mortgage Documents (JDA Property - I), in accordance with Paragraph 19 of Schedule 6 (Conditions Subsequent);
- (iii) a first ranking exclusive charge (by way of hypothecation) by the Hub SPV over all Development Rights-JDA Property-I, in accordance with the terms of the Deed of Hypothecation (Hub SPV – JDA Property-I), in accordance with Paragraph 12 of Schedule 6 (Conditions Subsequent);
(such assets referred to as the "Additional Secured Assets" and together with the Primary Secured Assets, are collectively referred to as the "Secured Assets"), created in favour of the Debenture Trustee acting for the benefit of, inter alia, the Debenture Holders.

4 Details of secured, unlisted, unrated, redeemable NCDs' of the Company outstanding as at 30 September 2024

The Company has issued 500 Zero Coupon, Senior, secured, unrated, redeemable and unlisted NCDs (DTD dated 24 November 2021 as amended and restated on 11 May 2023) aggregating to ₹500 million. The debt is secured by first ranking exclusive charge/ pledge/ mortgaged as given in note 3(a) of section II above.

For Mac Charles (India) Limited

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Harish Anand
Whole-time Director

Place: Bengaluru

Date: 13 November 2024

Statement containing details of secured, listed, rated, redeemable non-convertible debentures ('NCDs') of the Company outstanding as at 30 June 2024 and security cover maintained against such securities pursuant to Operational circular SEBI/HO/DDHS/P/CIR/2023/50 dated 31 March 2023.

I. Details of secured, listed, rated, redeemable NCDs' of the Company outstanding as at 30 September 2024

S.No	ISIN	Series	Outstanding as on 30 September 2024 including interest (Amount in millions)
1	INE435D07011	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 11 May 2023)	999.00
2	INE435D07037	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 11 May 2023)	250.00
3	INE435D07060	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 11 May 2023)	250.00
4	INE435D07086	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 11 May 2023)	500.00
5	INE435D07094	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 11 May 2023)	1,001.00
6	NA	Accrued redemption premium on points 1 to 5 above (DTD as amended on 11 May 2023)	1,005.25
7	INE435D07045	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 24 March 2023)	1,350.00
8	INE435D07052	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 24 March 2023)	1,350.00
9	INE435D07078	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 24 March 2023)	500.00
10	NA	Accrued redemption premium on points 7 to 9 above (DTD as amended on 24 March 2023)	1,406.75

II. Computation of Security Cover Ratio as on 30 September 2024 pursuant to SEBI circular dated 31 March 2023

Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{vii}	Column F	Column G
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Assets not offered as Security	Elimination (amount in negative) (debt amount considered more than once (due to exclusive plus pari passu))	(Total C to E)	Related to only those items covered
		Debt for which this certificate being issued	Other Secured Debt				Market Value for Assets charged on Exclusive basis
		Book Value	Book Value				
ASSETS							
Property, Plant and Equipment	Land, Plant and machinery, Computers and Vehicle	192.77	14.41	0.93		208.11	268.34
Investment Property *	Land	2,866.99				2,866.99	8,907.12
Capital Work-in-Progress & Advance	IPUD (Project Zenith) & Advance- Zenith	3,977.05				3,977.05	13,012.35
Investments	Investment in subsidiaries, equity shares and mutual funds	2,035.10		1,746.45		3,781.55	2,480.79
Loans	Loans given to subsidiaries and other loans			2,379.31		2,379.31	-
Advances	Advance paid for purchase of investment property	21.26				21.26	120.95
Advances *	Advance paid for purchase of investment property	514.53				514.53	514.53
Trade Receivables	Trade receivables			35.74		35.74	
Cash and Cash Equivalents	Cash and Cash Equivalents (Project Zenith)	8.06		0.93		8.99	8.06
Cash and Cash Equivalents	Cash and Cash Equivalents (Project Embassy Business Hub)	10.40				10.40	10.40
Bank Balances other than Cash and Cash Equivalents *	Bank Balances other than Cash and Cash Equivalents (Project Zenith)	741.50		10.57		752.07	741.50
	Bank Balances other than Cash and Cash Equivalents (Project Embassy Business Hub)	1,769.10				1,769.10	1,769.10
Asset Held for sale	Assets classified as held for sale	25.57				25.57	83.06
Others *	Accrued interest and Non refundable security deposit and other asset	136.26		533.25		669.51	136.26
Total		12,298.58	14.41	4,707.18	-	17,020.17	28,052.46

LIABILITIES							
Debt securities to which this certificate pertains	Debentures issued						4,005.25
Debt securities to which this certificate pertains	Debentures issued	8,372.76	666.50			9,039.26	4,606.75
Others	Deferred tax liabilities	not to be filled		-		-	
Trade payables	Trade payables			20.70		20.70	
Others	Other current financial liabilities, Current provisions, Other current liabilities, Current tax liabilities, net, Disposal group - liabilities directly associated with assets held for sale, Liabilities classified as held for sale			168.34		168.34	
Total		8,372.76	666.50	189.04	-	9,228.30	8,612.00
Cover on Book Value		1.47					
Cover on Market Value (ISIN 1,2,3 ,4 &5)							4.18
Cover on Market Value (ISIN 7,8 &9)							2.44

* The assets given as security also include the assets of Squadron Developers Private Limited and Mac Charles Hub Projects Private Limited. Assets of Squadron Developers Private limited include a deposit in term deposit amounting to ₹150.65 million included in 'Bank Balances other than Cash and Cash Equivalents', land amounting to ₹573.97 million included in land, advance paid for purchase of land amounting to ₹123.20 million included in advance for purchase of investment property, amount in escrow account amounting to ₹0.33 million included in cash and cash equivalent. Assets of Mac Charles Hub Projects Private Limited include land amounting to ₹2,293.02 million included in 'Investment Property', advance paid for acquisition of land amounting to ₹391.31 million included in 'Advances', deposit in escrow account amounting to ₹3.32 million included in 'Cash and Cash Equivalents', deposit in term deposit account amounting to ₹71.09 million included in 'Bank Balances other than Cash and Cash Equivalents', Interest accrued but not due on designated FDs amounting to ₹0.42 million and refundable security deposit and its Ind AS adjustment amounting to ₹115.09 million included in 'Others'.

For Mac Charles (India) Limited.

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Authorised Signatory

Name : Harish Anand

Designation : Director

Place Bangaluru