

MAC CHARLES (INDIA) LTD.
CIN No. L55101KA1979PLC003620

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

Phone:080-4903 0000

Extn: 3490

Email: investor.relations@maccharlesindia.com

web site: www.maccharlesindia.com

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

November 09, 2023

Dear Sir/Madam,

Sub: Submission of Utilisation of Proceeds for the Quarter Ended 30th September,2023

This is to inform you, pursuant to the provisions of Regulation 52(7) of SEBI LODR, we are hereby submitting Utilisation of Proceeds for quarter ended September 30, 2023.

We request you to take on record of the same.

Thanking you,

For Mac Charles (India) Limited

CHANDANA | Digitally signed by
CHANDANA
SARWESWAR | SARWESWARARAO NAIDU
Date: 2023.11.09 22:38:46
ARAO NAIDU | +05'30'

Chandana Naidu Khare
Company Secretary and Compliance Officer
ACS:25570

Independent Auditor's Certificate on the Statement of utilization of proceeds of non-convertibles debentures for the period from 26 July 2021 to 30 September 2021

To
The Board of Directors
Mac Charles (India) Limited.
#72/4, 1st floor, Cunnigham road,
Bengaluru- 560052

1. This certificate is issued in accordance with the terms of our engagement letter dated 29 October 2021 with Mac Charles (India) Limited. ('the Company').
2. The accompanying Statement of utilization of proceeds of non-convertibles debentures (NCDs), for the period from 26 July 2021 to 30 September 2021 ('the Statement') has been prepared by the Company's management, pursuant to the requirements of Debenture trust deed, clause 11.2(b)(i)(E)(I) of Trust Deed entered into between the Company and Catalyst Trusteeship Limited (collectively referred to as 'the Debentures Trustees') dated 19 July 2021 (hereinafter referred as the 'Trust Deed') for the purpose of submission to the Debentures 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 Debentures Trustee.

Walker Chandiook & Co LLP

Auditor's Responsibility

5. Pursuant to the requirements stated in paragraph 2 above, it is our responsibility to provide limited assurance in the form of a conclusion as to whether any matter has come to our attention that causes us to believe that the information included in the accompanying Statement is, in all material respects, not in agreement with the unaudited financial information, underlying books of accounts and other relevant records and documents maintained by the Company for the period from 26 July 2021 to 30 September 2021, which have not been subjected to audit.
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. 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 areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Statement:
 - a) Obtained the unaudited financial information and other relevant records and documents maintained by the Company for the period from 26 July 2021 to 30 September 2021, which have been prepared and certified by the management and which have been subjected to review.

Application of Funds

- a) 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) above and ensured that the proceeds have been utilised by the Company, as set out in the Statement and the Trust Deed.
 - b) Obtained necessary representations from the Management of the Company.
9. The unaudited financial information for the period from 26 July 2021 to 30 September 2021, as referred to in paragraph 8 above, have been reviewed by us, on which we have issued unmodified conclusion vide our review report dated 12 November 2021. Our review of these financial information was conducted in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. 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.

Conclusion

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, nothing has come to our attention that causes us to believe that the information contained in the accompanying Statement is, in all material respects, not in agreement with the unaudited financial information, underlying books of accounts and other relevant records and documents maintained by the Company for the period from 26 July 2021 to 30 September 2021, which have not been subjected to audit.

Walker Chandiook & Co LLP

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 Debentures 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

Ashish
Kedia

Digitally signed by
Ashish Kedia
Date: 2021.11.12
19:27:58 +05'30'

Ashish Kedia
Partner
Membership No.: 215834
UDIN: 21215834AAAAEC5532

Place: Bengaluru
Date: 12th November 2021.

STATEMENT OF UTILIZATION OF PROCEEDS OF SENIOR, SECURED, RATED, REDEEMABLE AND LISTED NON- CONVERTIBLE DEBENTURES OF FACE VALUE 10,00,000 EACH, ZERO COUPON, DURING THE PERIOD FROM 26 JULY 2021 TO 30 SEPTEMBER 2021.

The Company on 26 July 2021, have allotted 999 Senior, secured, rated, redeemable and listed, zero coupon non-convertible debentures having face value of INR 10,00,000 each to 2 allottees namely Standard Chartered Bank (Singapore) Ltd having 998 units and Embassy Property Developers Private Limited (EPDPL) having 1 unit.

The Final Listing and trading approval for the listed debentures was received from BSE Limited on 29th July,2021 and the debentures were listed on the stock exchange w.e.f. 29th July,2021.

The Details of utilization of proceeds of Bonus Debentures were given below.

S. No	Particulars	Details				
1.	Total issue Size	INR 999 million				
2.	Date of allotment	26 th July 2021				
3.	Date of Listing	29 th July 2021				
4.	Purpose of Utilization of proceeds as per information memorandum.	<p>The funds raised by the issue shall be utilized by the Company solely for the following (and for no other purpose):</p> <p>(i) making payments to the EPDPL under the Turnkey Contract.</p> <p>(ii) making payments for all fees, costs and other general expenses incurred in relation to the Issue, as approved by the Debenture Trustee.</p> <p>The Details of utilization of proceeds is given below.</p> <table border="1"><thead><tr><th>Particulars</th><th>Amount (In INR million)</th></tr></thead><tbody><tr><td>Payment to EPDPL under turnkey contract.</td><td>999</td></tr></tbody></table>	Particulars	Amount (In INR million)	Payment to EPDPL under turnkey contract.	999
Particulars	Amount (In INR million)					
Payment to EPDPL under turnkey contract.	999					

The proceeds of issuance of the listed debentures were utilized by the Company in accordance with the aforesaid mentioned purposes disclosed in the Information memorandum during the period from 26th July 2021 to 30th September 2021.

For Mac Charles (India) Limited

SARTAJ
SEWA SINGH

Sartaj Sewa Singh

Whole time Director

Date: 12 November 2021.

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
5th Floor, No.65/2, Block "A",
Bagmane Tridib, Bagmane
Tech Park, C V Raman Nagar,
Bengaluru 560093
T +91 80 4243 0700
F +91 80 4126 1228

Independent Auditor's Certificate on the Statement of utilisation of proceeds of non-convertibles debentures for the period from 01 October 2021 to 31 March 2022

To
The Board of Directors
Mac Charles (India) Limited.
72/4, 1st floor
Cunningham road
Bangalore Karnataka - 560052, India

1. This certificate is issued in accordance with the terms of our engagement letter dated 29 October 2021 with Mac Charles (India) Limited ('the Company').
2. The accompanying Statement of utilisation of proceeds of non-convertibles debentures (NCDs), for the period from 01 October 2021 to 31 March 2022 ('the Statement') has been prepared by the Company's management, pursuant to the requirements of Debenture trust deed, clause 11.2(b)(i)(E)(I) of Trust Deed entered into between the Company and Catalyst Trusteeship Limited (collectively referred to as 'the Debentures Trustees') dated 19 July 2021 (hereinafter referred as the 'Trust Deed') for the purpose of submission to the Debentures 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 Debentures Trustee.

Auditor's Responsibility

5. Pursuant to the requirements stated in paragraph 2 above, it is our responsibility to provide reasonable assurance in the form of an opinion as to whether the information included in the accompanying Statement is, in all material respects, in agreement with the audited standalone financial statements, underlying books of accounts and other relevant records and documents maintained by the Company for the period from 01 October 2021 to 31 March 2022.
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.

Walker Chandiook & Co LLP

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
8. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the matters mentioned in paragraph 5 above. We have performed the following procedures in relation to the Statement:
 - a) Obtained the audited standalone financial statements and underlying books of accounts of the Company for the period 01 April 2021 to 31 March 2022.

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 held, issue of debentures approved and debentures trustee correspondents during the period from 01 October 2021 to 31 March 2022 to trace the funds raised by the Company and means of financing for the Project by way of debentures;
- d) Obtained cash flow statement forming part of the audited standalone financial statements for the year ended 31 March 2022 and bank statements of the Company for the period from 01 October 2021 to 31 March 2022, to corroborate, on test check basis, the details of funds raised as per the books and records obtained in the above procedures;
- e) Obtained list of sources of funds for the Project from the management and traced the amounts to the information mentioned in point (a) and (b) above;

Application of Funds

- f) Obtained cash flow statement forming part of the audited standalone financial statements for the Year ended 31 March 2022 and bank statements of the Company for the period from 01 October 2021 to 31 March 2022, 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 standalone financial statements, for the Year ended 31 March 2022, as referred to in paragraph 8 above, have been audited by us, on which we have expressed unmodified audit opinions vide our report dated 30 May 2022. 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 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.

Opinion

10. Based on the procedures performed as above, evidences obtained, and the information and explanation provided to us, along with the representations provided by the Management, in our opinion, the information included in the accompanying Statement is, in all material respects, in agreement with the audited standalone financial statements, underlying books of accounts and other relevant records and documents maintained by the Company for the period from 01 April 2021 to 31 March 2022.

Walker Chandniok & Co LLP

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 Debentures 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 Chandniok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Ashish

Kedia

Ashish Kedia

Partner

Membership No.: 215834

UDIN: 22215834AJWZYW1047

Digitally signed by
Ashish Kedia
Date: 2022.05.30
19:39:36 +05'30'

Place: Bangalore

Date: 30 May 2022

Walker Chandiook & Co LLP

STATEMENT OF UTILIZATION OF PROCEEDS OF SENIOR, SECURED, UNRATED, REDEEMABLE AND UNLISTED NON- CONVERTIBLE DEBENTURES OF FACE VALUE 10,00,000 EACH, ZERO COUPON, DURING THE PERIOD FROM 01 OCTOBER 2021 TO 31 MARCH 2022.

The Company on 31 January 2022, have allotted 250 Senior, secured, unrated, redeemable and zero coupon non-convertible debentures having face value of INR 10,00,000 each to 2 allottees namely Standard Chartered Bank (Singapore) Ltd having 249 units and Embassy Property Developers Private Limited (EPDPL) having 1 unit.

These 250 Senior, secured, unrated, redeemable and zero coupon non-convertible debentures are not listed on the stock exchange.

The Details of utilization of proceeds of Debentures were given below.

S. No	Particulars	Details												
1.	Total issue Size	INR 250 million												
2.	Date of allotment	31 st January 2022												
3.	Date of Listing	-												
4.	Purpose of Utilization of proceeds as per information memorandum.	<p>The funds raised by the issue shall be utilized by the Company solely for the following (and for no other purpose):</p> <p>(i) making payments to the EPDPL under the Turnkey Contract.</p> <p>(ii) making payments for all fees, costs and other general expenses incurred in relation to the Issue, as approved by the Debenture Trustee.</p> <p>The Details of utilization of proceeds is given below.</p> <table border="1"><thead><tr><th>Particulars</th><th>Amount (In INR million)</th></tr></thead><tbody><tr><td>Payment to Karnataka State for Plan approval labour cess</td><td>5.96</td></tr><tr><td>Payment to Commissioner BBMP for BBMP approval fees</td><td>123.35</td></tr><tr><td>Funds invested in fixed deposits</td><td>80.00</td></tr><tr><td>Payment to Embassy Property Developments Private Limited</td><td>12.00</td></tr><tr><td>Surplus available in Bank Account</td><td>28.69</td></tr></tbody></table>	Particulars	Amount (In INR million)	Payment to Karnataka State for Plan approval labour cess	5.96	Payment to Commissioner BBMP for BBMP approval fees	123.35	Funds invested in fixed deposits	80.00	Payment to Embassy Property Developments Private Limited	12.00	Surplus available in Bank Account	28.69
Particulars	Amount (In INR million)													
Payment to Karnataka State for Plan approval labour cess	5.96													
Payment to Commissioner BBMP for BBMP approval fees	123.35													
Funds invested in fixed deposits	80.00													
Payment to Embassy Property Developments Private Limited	12.00													
Surplus available in Bank Account	28.69													

The proceeds of issuance of the unlisted debentures were utilized by the Company in accordance with the aforesaid mentioned purposes disclosed in the Information memorandum during the period from 01st October 2021 to 31st March 2022.

For **Mac Charles (India) Limited.**

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RAJAGOPALAN
PANDITHACHOLANALLUR
RAMAKRISHNAN RAJAGOPALAN
Date: 2022.05.30 18:34:46 +05'30'

P R Ramakrishnan
Director
Date: 30 May 2022

STATEMENT OF UTILIZATION OF PROCEEDS OF SENIOR, SECURED, RATED/ UNRATED, REDEEMABLE AND LISTED/ UNLISTED NON- CONVERTIBLE DEBENTURES OF FACE VALUE ₹ 10,00,000 EACH. ZERO COUPON, DURING THE PERIOD FROM 01 APRIL 2022 TO 31 MARCH 2023.

The Company have issued following tranches of Senior, secured, rated, redeemable and zero coupon listed non-convertible debentures under the debenture trust deed dated 19 July 2021 as amended and restated on 02 August 2022 and Senior, secured, unrated, redeemable and zero coupon unlisted non-convertible debentures under the debenture trust deed dated 24 November 2021 as amended and restated on 2 August 2022:

1. On 26 July 2021, the Company issued and allotted 999 Senior, secured, rated, redeemable and zero coupon listed non-convertible debentures having face value of ₹ 10,00,000 each to 2 allottees namely Standard Chartered Bank (Singapore) Ltd having 998 units and Embassy Property Developments Private Limited having 1 unit. The debentures were listed on 30 July 2021.
2. On 31 January 2022, the Company issued and allotted 250 Senior, secured, unrated, redeemable and zero coupon unlisted non-convertible debentures having face value of ₹ 10,00,000 each to 2 allottees namely Standard Chartered Bank (Singapore) Ltd having 249 units and Embassy Property Developments Private Limited having 1 unit.
3. On 12 August 2022, the Company issued and allotted 250 Senior, secured, rated, redeemable and zero coupon listed non-convertible debentures having face value of ₹ 10,00,000 each to Standard Chartered Bank (Singapore) Ltd. The debentures were listed on 23 August 2022.
4. On 15 December 2022, the Company issued and allotted 250 Senior, secured, rated, redeemable and zero coupon listed non-convertible debentures having face value of ₹ 10,00,000 each to Standard Chartered Bank (Singapore) Ltd. The debentures were listed on 20 December 2022.

The Details of utilization of proceeds of Debentures are given below.

Sr. No.	Particulars	Details																				
1.	Purpose of Utilization of proceeds as per Debenture trust deed.	<p>The funds raised by the issue (listed and unlisted) shall be utilized by the Company solely for the following (and for no other purpose):</p> <p>(i) making payments to the EPDPL under the Turnkey Contract.</p> <p>(ii) making payments for all fees, costs and other general expenses incurred in relation to the Issue. as approved by the Debenture Trustee.</p> <p>The Details of utilization of proceeds is given below.</p> <table border="1"><thead><tr><th>Particulars</th><th>Amount (₹ in million)</th></tr></thead><tbody><tr><td>Unused balance as at 1 April 2022</td><td>28.72</td></tr><tr><td>Unused funds invested in fixed deposits as at 1 April 2022</td><td>80.00</td></tr><tr><td>Debenture proceeds</td><td>500.00</td></tr><tr><td>Payment to Karnataka State for Plan approval labour cess</td><td>(0.72)</td></tr><tr><td>Payment to Commissioner BBMP for BBMP approval fees</td><td>(16.00)</td></tr><tr><td>Payment to Embassy Property Developments Private Limited (turnkey contractor)</td><td>(347.25)</td></tr><tr><td>Receipt of interest on fixed deposit</td><td>3.83</td></tr><tr><td>Unused balance as at 31 March 2023</td><td>18.59</td></tr><tr><td>Unused funds invested in fixed deposits as at 31 March 2023</td><td>230.00</td></tr></tbody></table>	Particulars	Amount (₹ in million)	Unused balance as at 1 April 2022	28.72	Unused funds invested in fixed deposits as at 1 April 2022	80.00	Debenture proceeds	500.00	Payment to Karnataka State for Plan approval labour cess	(0.72)	Payment to Commissioner BBMP for BBMP approval fees	(16.00)	Payment to Embassy Property Developments Private Limited (turnkey contractor)	(347.25)	Receipt of interest on fixed deposit	3.83	Unused balance as at 31 March 2023	18.59	Unused funds invested in fixed deposits as at 31 March 2023	230.00
Particulars	Amount (₹ in million)																					
Unused balance as at 1 April 2022	28.72																					
Unused funds invested in fixed deposits as at 1 April 2022	80.00																					
Debenture proceeds	500.00																					
Payment to Karnataka State for Plan approval labour cess	(0.72)																					
Payment to Commissioner BBMP for BBMP approval fees	(16.00)																					
Payment to Embassy Property Developments Private Limited (turnkey contractor)	(347.25)																					
Receipt of interest on fixed deposit	3.83																					
Unused balance as at 31 March 2023	18.59																					
Unused funds invested in fixed deposits as at 31 March 2023	230.00																					

The proceeds of issuance of the above mentioned debentures were utilized by the Company in accordance with the aforesaid mentioned purposes disclosed in the debenture trust deed during the period from 1 April 2022 to 31 March 2023.




The Company have issued following tranches of Senior, secured, rated, redeemable and zero coupon listed non-convertible debentures under the debenture trust deed dated 23 August 2022 as amended and restated on 24 March 2023:


1. On 24 August 2022, the Company issued and allotted 1,350 Senior, secured, rated, redeemable and zero coupon listed non-convertible debentures having face value of ₹ 10,00,000 each to Standard Chartered Bank (Singapore) Ltd. The debentures were listed on 29 August 2022.
2. On 20 September 2022, the Company issued and allotted 1,350 Senior, secured, rated, redeemable and zero coupon listed non-convertible debentures having face value of ₹ 10,00,000 each to Standard Chartered Bank (Singapore) Ltd. The debentures were listed on 23 September 2022.
3. On 21 December 2022, the Company issued and allotted 500 Senior, secured, rated, redeemable and zero coupon listed non-convertible debentures having face value of ₹ 10,00,000 each to Standard Chartered Bank (Singapore) Ltd. The debentures were listed on 26 December 2022.

The Details of utilization of proceeds of Debentures are given below.

Sr. No.	Particulars	Details												
1.	Purpose of Utilization of proceeds as per Debenture trust deed.	<p>The funds raised by the issue shall be utilized by the Company solely for the following (and for no other purpose):</p> <p>(i) up to an amount of INR 2800,000,000, towards 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; and</p> <p>(ii) up to an amount of INR 400,000,000, towards conversion charges, approval costs, brokerage, stamp duty, fees, costs and other general expenses in relation to the Project Land.</p> <p>The Details of utilization of proceeds is given below.</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (₹ in million)</th> </tr> </thead> <tbody> <tr> <td>Debenture proceeds</td> <td>3,200.00</td> </tr> <tr> <td>Amount paid for acquisition of land</td> <td>(811.91)</td> </tr> <tr> <td>Receipt of interest on fixed deposit</td> <td>31.42</td> </tr> <tr> <td>Unused balance as at 31 March 2023</td> <td>34.50</td> </tr> <tr> <td>Unused funds invested in fixed deposits as at 31 March 2023</td> <td>2,385.00</td> </tr> </tbody> </table>	Particulars	Amount (₹ in million)	Debenture proceeds	3,200.00	Amount paid for acquisition of land	(811.91)	Receipt of interest on fixed deposit	31.42	Unused balance as at 31 March 2023	34.50	Unused funds invested in fixed deposits as at 31 March 2023	2,385.00
Particulars	Amount (₹ in million)													
Debenture proceeds	3,200.00													
Amount paid for acquisition of land	(811.91)													
Receipt of interest on fixed deposit	31.42													
Unused balance as at 31 March 2023	34.50													
Unused funds invested in fixed deposits as at 31 March 2023	2,385.00													

The proceeds of issuance of the above mentioned debentures were utilized by the Company in accordance with the aforesaid mentioned purposes disclosed in the debenture trust deed during the period from 1 April 2022 to 31 March 2023.

For Mac Charles (India) Limited


P.R. Ramakrishnan
 Director
 Place: Bengaluru
 Date: 29.05.2023



Independent Auditor's Certificate on the Statement of utilisation of proceeds of non-convertible debentures for the period from 01 April 2022 to 31 March 2023

To
The Board of Directors
Mac Charles (India) Limited
72/4, 1st floor
Cunningham road
Bangalore Karnataka - 560052, India

1. This certificate is issued in accordance with the terms of our engagement letter dated 04 August 2022 with Mac Charles (India) Limited ('the Company').
2. The accompanying Statement of utilization of proceeds of non-convertible debentures (NCDs), for the period from 01 April 2022 to 31 March 2023 ('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 Deeds entered into between the Company and Catalyst Trusteeship Limited ('the Debentures Trustee') as follows:
 - a. Debenture Trust deed dated 19 July 2021 as amended and restated on 02 August 2022
 - b. Debenture Trust deed dated 24 November 2021 as amended and restated on 02 August 2022
 - c. Debenture Trust deed dated 23 August 2022 as amended and restated on 24 March 2023

(hereinafter collectively referred to as the 'Trust Deeds') 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 deeds 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 for the period from 01 April 2022 to 31 March 2023.

Walker Chandiook & Co LLP

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. The audited financial statements, for the year ended 31 March 2023, have been audited by us, on which we have expressed unmodified audit opinion vide our reports dated 23 May 2023. 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 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.

Opinion

9. Based on the procedures performed, 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 for the period from 01 April 2022 to 31 March 2023.

Restriction on distribution or use

10. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the trust deeds. 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.
11. 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 deeds 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



Hemant Maheshwari
Partner
Membership No.: 096537
UDIN: 23096537BGVERM8896

Place: Bengaluru
Date: 29 May 2023

MAC CHARLES (INDIA) LTD.
CIN No. L55101KA1979PLC003620

Regd. Office:
150 Infantry Road
1st Floor, Embassy Point
Bangalore – 560 052

Phone:080-4903 0000

Extn: 3490

Email: Investor.relations@maccharlesindia.com

website: www.maccharlesindia.com

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

August 11, 2023

Dear Sir/Madam,

Sub: Submission of Utilization of Proceeds as per Reg. 52(7) & 52(7A) SEBI (LODR) Regulations, 2015

This is to inform you, pursuant to the provisions of Regulation 52(7) & 52(7A) of SEBI LODR, we are hereby submitting Utilization of Proceeds for quarter and year ended June 30, 2023.

We request you to take on record of the same.

Thanking you,

For **Mac Charles (India) Limited**

CHANDANA Digitally signed by
SARWESWARA CHANDANA
RAO NAIDU SARWESWARARAO NAIDU
Date: 2023.08.12 14:11:44
+05'30'

Chandana Naidu Khare
Company Secretary and Compliance Officer
ACS:25570

MAC CHARLES (INDIA) LTD.
CIN No. L55101KA1979PLC003620

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

Phone:080-4903 0000
Extn: 3490

Email: investor.relations@maccharlesindia.com
website: www.maccharlesindia.com

STATEMENT OF UTILIZATION OF PROCEEDS OF SENIOR, SECURED, RATED, REDEEMABLE AND LISTED NON- CONVERTIBLE DEBENTURES OF FACE VALUE 1,00,000 EACH, ZERO COUPON, DURING THE PERIOD FROM 01 April 2023 TO 30 June 2023.

The Company on 22 May 2023, have allotted 5000 Senior, secured, rated, redeemable and zero coupon non-convertible debentures having face value of INR 1,00,000 Standard Chartered Bank (Singapore) Ltd.

The Details of utilization of proceeds of Debentures were given below.

S. No	Particulars	Details								
1.	Total issue Size	INR 500 million								
2.	Date of allotment	22.05.2023								
3.	Date of Listing	25.05.2023								
4.	Purpose of Utilization of proceeds as per information memorandum.	<p>The funds raised by the issue shall be utilized by the Company solely for the following (and for no other purpose):</p> <p>(i) making payments to the EPDPL under the Turnkey Contract.</p> <p>(ii) making payments for all fees, costs and other general expenses incurred in relation to the Issue, as approved by the Debenture Trustee.</p> <p>The Details of utilization of proceeds is given below.</p> <table border="1"><thead><tr><th>Particulars</th><th>Amount (In INR million)</th></tr></thead><tbody><tr><td>Funds invested in fixed deposits</td><td>475.00</td></tr><tr><td>Payment to Embassy Property Developments Private Limited under Turnkey Contract.</td><td>23.79</td></tr><tr><td>Surplus available in Bank Account</td><td>1.21</td></tr></tbody></table>	Particulars	Amount (In INR million)	Funds invested in fixed deposits	475.00	Payment to Embassy Property Developments Private Limited under Turnkey Contract.	23.79	Surplus available in Bank Account	1.21
Particulars	Amount (In INR million)									
Funds invested in fixed deposits	475.00									
Payment to Embassy Property Developments Private Limited under Turnkey Contract.	23.79									
Surplus available in Bank Account	1.21									

For **Mac Charles (India) Limited**

PANDITHACHO Digitally signed by
LANALLUR PANDITHACHOLANA
RAMAKRISHNA RAMAKRISHNAN
N RAJAGOPALAN
RAJAGOPALAN Date: 2023.08.12
13:56:13 +05'30'

P.R.Ramakrishnan
Director

Dated: 12.08.2023