CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT DATED OCTOBER 25, 2016 FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF MAC CHARLES (INDIA) LIMITED

Open Offer for acquisition of up to 32,36,083 (thirty two lakh thirty six thousand eighty three) equity shares of Rs. 10 (Rupees Ten only) each ("Equity Share") of MAC Charles (India) Limited ("Target Company"), from the Public Shareholders by Embassy Property Developments Private Limited (the "Acquirer") (the "Open Offer").

The detailed public statement dated October 25, 2016 was issued by o3 Capital Global Advisory Private Limited (the "**Manager to the Offer**") for and on behalf of the Acquirer and sent to the BSE, SEBI and the Target Company and published in the following newspapers (the "DPS"):

Newspaper	Language	Editions
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Navshakti	Marathi	Mumbai
Hosadigantha	Kannada	Bangalore

This Corrigendum ("**Corrigendum**") to the DPS is being issued by the Manager to the Offer for and on behalf of the Acquirer, to the Public Shareholders of the Target Company.

This Corrigendum should be read in continuation of, and in conjunction with, the DPS which has also been sent to the stock exchange on which the shares of the Target Company are listed (that is, the BSE) and to the SEBI and the Target Company in accordance with the SEBI (SAST) Regulations.

Capitalised terms used in this Corrigendum and not defined herein shall have the same meaning as ascribed in the DPS.

On October 21, 2016, the Acquirer entered into a share purchase agreement ("**SPA**") with Mr. C. B. Pardhanani to acquire 96,16,952 (ninety six lakh sixteen thousand nine hundred fifty two) Equity Shares ("**Acquisition Shares**") constituting 73.41% (seventy three point four one per cent) of the fully paid up share capital of the Target Company (along with complete management and control of the Target Company). The SPA sets out the mechanism for such transfer, which may also be effected by a block deal on the stock exchange.

In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an escrow bearing Account no. 50200021944586 with HDFC Bank Limited ("**Escrow Agent**"), and has deposited Rs. 216,81,75,610 (Rupees Two Hundred Sixteen Crores Eighty One Lakhs Seventy Five Thousand Six Hundred Ten only) being 100% (one hundred per cent) of the open offer consideration. Regulation 22(2) of the SEBI (SAST) Regulations permits completion of acquisition of shares under the relevant agreement after 21 (twenty one) working days from the date of the detailed public statement, subject to deposit of 100% of the open offer consideration in the escrow account. Therefore, the underlying transactions under the SPA referred to hereinabove may be completed prior to completion of the Open Offer.

Pursuant to the above, the Acquisition Shares have been acquired by the Acquirer and sold by the Promoter in the following manner:

(a) 67,43,152 (sixty seven lakh forty three thousand one hundred fifty two) Equity Shares at Rs. 641.80 (Rupees Six Hundred Forty One point Eight Zero only) per Equity Share through a block deal on the BSE on November 28, 2016 (the price being the prevailing market price as on November 28, 2016); and

(b) 28,73,800 (twenty eight lakh seventy three thousand eight hundred) Equity Shares at Rs. 642.55 (Rupees Six Hundred Forty Two point Five Five only) per Equity Share through a block deal on the BSE on November 29, 2016 (the price being the prevailing market price as on November 29, 2016).

Pursuant to the acquisition of the Acquisition Shares, the Acquirer holds the majority of the Equity Shares by virtue of which it is in a position to exercise control over the management of the Target Company.

Under the SPA, in respect of the Acquisition Shares, the acquisition consideration was Rs. 670 (Rupees Six Hundred Seventy only) per Equity Share and therefore the Offer Price has been fixed at Rs. 670 (Rupees Six Hundred Seventy only) per Offer Share in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. As stated above, the Acquisition Shares have been acquired at a price per Equity Share that is lower than Rs. 670 (Rupees Six Hundred Seventy only). However the Offer Price shall remain fixed at Rs. 670 (Rupees Six Hundred Seventy only) per Offer Share.

Therefore, the Public Shareholders are requested to note the following significant information related to the Open Offer:

Pursuant to completion of acquisition of the Acquisition Shares by the Acquirer, as provided above, the following provisions of the DPS have been revised as stated below:

1. **Paragraph 9 of Part A (details of the Acquirer/PAC), Section I (Acquirer, PAC, Target Company and Offer):**
   The Acquirer holds 96,16,952 (ninety six lakhs sixteen thousand nine hundred fifty two) Equity Shares in the Target Company.
2. **Paragraph 3 of Part B (details of the Seller), Section I (Acquirer, PAC, Target Company and Offer):**
   Mr. C.B. Pardhanani is a founding member of the Target Company and is a promoter of the Target Company. He has sold all his Equity Shares in the Target Company to the Acquirer, pursuant to the SPA.
3. **Conditions provided under Paragraph 3 of Section II (Background to the Offer) shall not be applicable.**
4. **Section III (Shareholding and Acquisition Details)**
   The current and proposed shareholding of the Acquirer and Mr. Jitendra Virwani in the Target Company and the details of their acquisition are as follows:

Details	Acquirer		Mr. Jitendra Virwani (PAC)	
	No.	%	No.	%
Shareholding as on the date of the Corrigendum	96,16,952	73.41%	88,017	0.672%
Shares acquired between the Public Announcement date and the DPS date	NIL	NA	NIL	NA
Shares to be acquired in the Open Offer	32,36,083	24.70%	NIL	NA
Post Offer shareholding (*) (On diluted basis, as on 10th working day after closing of tendering period)^	12,853,035	98.11%	88,017	0.672%

(*) ^ Assuming all Equity Shares offered are accepted in the Open offer and all Equity Shares are transferred under the SPA.

The Acquisition Shares have been transferred to the Acquirer by the Promoter under the SPA, pursuant to which the Acquirer holds majority shareholding in the Target Company. Pursuant to the terms of the SPA, the board of directors of the Target Company shall be reconstituted. The declassification of the existing promoters of the Target Company and classification of the Acquirer as 'promoter' under Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be completed after completion of the Open Offer.

Except as detailed in this Corrigendum, all other terms and contents of the DPS remain unchanged.

The Acquirer and its directors accept full responsibility for the information contained in this Corrigendum and for the fulfillment of their obligations under the SEBI (SAST) Regulations.

This Corrigendum will be available on the website of the SEBI at www.sebi.gov.in.

Issued by the Manager to the Offer on behalf of the Acquirer

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On behalf of Embassy Property Developments Private Limited (Acquirer)

Sd/-

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Place: Bangalore

Date: November 30, 2016