DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, TO THE PUBLIC SHAREHOLDERS OF:

MAC CHARLES (INDIA) LTD

(REGISTERED OFFICE: Le Meridien – Bangalore, 28, Sankey Road, Bangalore, Karnataka – 560052)

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"), representing 24.70% (twenty four point seven zero per cent) of the total paid-up/voting share capital of Mac Charles (India) Limited ("Target Company"), from the Public Shareholders (*as defined below*) by EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED, having its registered office at 1st Floor, Embassy Point, 150 Infantry Road, Bangalore 560 001, Karnataka (the "Acquirer") (the "Open Offer").

This detailed public statement ("**DPS**") is being issued by o3 Capital Global Advisory Private Limited, the manager to the Open Offer ("**Manager**"), on behalf of the Acquirer, in compliance with Regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**") as well as pursuant to the public announcement dated 21st October, 2016 ("**Public Announcement**") sent to the Bombay Stock Exchange ("**BSE**"), Securities and Exchange Board of India ("**SEBI**") and the Target Company in terms of the Regulation 3(1) and 4 of the SEBI (SAST) Regulations.

On October 21, 2016, the Acquirer entered into a share purchase agreement with Mr. C.B. Pardhanani (one of the existing promoters of the Target Company) (the "**SPA**") to acquire 96,16,952 (ninety six lakh sixteen thousand nine hundred and fifty two) Equity Shares of the Target Company constituting 73.41% (seventy three point four one per cent) of the fully paid up equity share capital of the Target Company along with complete management and control of the Target Company.

For the purpose of this DPS, "**Public Shareholders**" shall mean all the public shareholders of the Target Company and for the avoidance of doubt, excluding (i) C.B. Pardhanani and Kapi Investment Ink Limited (the existing promoters of the Target Company); and (ii) the Acquirer and Mr. Jitendra Virwani.

I. ACQUIRER, PAC, TARGET COMPANY AND OFFER

A. Details of the Acquirer / PAC:

Embassy Property Developments Private Limited (Acquirer)

1. Embassy Property Developments Private Limited ("**Acquirer**") is a private limited company incorporated on July 30, 1996 under the Companies Act, 1956 ("**1956 Act**") with its registered office at 1st Floor, Embassy Point, 150 Infantry Road, Bangalore 560 001.

2. The Acquirer commenced operations as a partnership firm constituted under the Indian Partnership Act, 1932 on January 18, 1993 under the name and style of Virwani Builders. Pursuant to a deed of co-partnery dated July 26, 1996, the firm was registered as a private limited company under Part IX of the 1956 Act, on July 30, 1996 with the name Virwani Builders Private Limited and was allotted the company identification number U85110KA1996PTC020897. Pursuant to a scheme of amalgamation, erstwhile Dynasty Developers Private Limited was

merged with the Acquirer with effect from April 1, 2000 and consequently the name was changed to Dynasty Developers Private Limited. The name was further changed to Embassy Property Developments Private Limited pursuant to a certificate of change of name dated April 1, 2010. The Acquirer was converted into a public limited company on May 25, 2010 with the name Embassy Property Developments Limited. Subsequently, the Acquirer was converted into a private limited company on January 9, 2013 with the name Embassy Property Developments Private Limited and was allotted the company identification number U85110KA1996PTC020897.

3. The Acquirer is a leading construction development services and property management company in India. The Acquirer has developed an aggregate of greater than 3,70,00,000 (three crore seventy lakh) square feet of developable area in the commercial, residential and retail segments of the real estate market. A significant portion of the developments are primarily based in Bangalore although the Acquirer has development expertise across locations in southern and western India, as well as overseas locations such as Malaysia and Serbia.

4. The shareholding pattern of the Acquirer is as set out below:

S. No.	Particulars – Name of Shareholders	Total No. of Equity Shares	Shareholding as % of total No. of Equity Shares
1.	JV Holding Private Limited	896,167,095	91.91655%
2.	J.V. Family Trust	75,000,000	7.69247%
3.	Mr. Jitendra Virwani	3,810,381	0.39082%
4.	Mr. Jitendra Virwani jointly with Mr. Narpat Singh Choraria	381	0.00004%
5.	Mr. Jitendra Virwani jointly with Mr. P. R. Ramakrishnan	381	0.00004%
6.	Mr. Jitendra Virwani jointly with Mr. Rajesh Bajaj	381	0.00004%
7.	Mr. Jitendra Virwani jointly with Mr. A.T. Gopinath	381	0.00004%
Total		**974,979,000**	**100%**

5. JV Holding Private Limited ("**JV Holding**") is a company incorporated on January 29, 2008 and having its registered office at I Floor, Embassy Point, 150, Infantry Road Bangalore Karnataka India 560001, Bangalore - 560001. The shareholding pattern of JV Holding is as set out below:

S. No.	Particulars – Name of Shareholders	Total No. of Equity Shares	Shareholding as % of total No. of Equity Shares
1.	Mr. Jitendra Virwani	13,830,934	99.99993%
2.	Mr. Jitendra Virwani jointly with Mr. Narpat Singh Choraria	10	0.00007%
Total		**13,830,944**	**100%**

6. The Acquirer is held almost entirely by JV Holding (which is in turn almost wholly owned and controlled by Mr. Jitendra Virwani). Mr. Jitendra Virwani also holds the remaining shares of the Acquirer (either directly, jointly with other persons or through the J.V. Family Trust). Therefore,

Mr. Jitendra Virwani is the promoter of the Acquirer and JV Holding, and is also person acting in concert ("**PAC**") with the Acquirer in relation to the Target Company.

7. The board of directors of the Acquirer as on date of the DPS is comprised as under:

S. No.	Name of the Director	Designation
1.	Mr. Jitendra Virwani	Managing Director
2.	Mr. Narpat Singh Choraria	Director
3.	Mr. Chandra Das Sitaram	Director

8. The key financial information of the Acquirer based on the audited financial statements for the years ended March 31, 2014, March 31, 2015 and March 31, 2016 is as follows:

All Figures (Rs. in Lakhs Except EPS)	FY – 3 Mar-16 (Audited)	FY – 2 Mar-15 (Audited)	FY – 1 Mar-14 (Audited)
Total Revenue	66,862.01	40,764.12	83,262.35
Net Income (after tax i.e. PAT)	(945.51)	(19,351.41)	(10,402.90)
EPS (Rs. / Share)	(0.10)	(1.98)	(1.07)
Net Worth / Shareholder' Funds	90,005.20	90,950.71	110,302.12

9. As on the date of the DPS, the Acquirer does not hold any shares in the Target Company.

10. The Acquirer has not been prohibited from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 ("**SEBI Act**") or any other regulation thereunder.

Jitendra Virwani (Person Acting in Concert)

1. Mr. Jitendra Virwani is the promoter of the Acquirer and PAC with the Acquirer in relation to the Target Company.

2. Mr. Jitendra Virwani's net worth is Rs. 80,25,80,573 (Rupees Eighty Crores Twenty Five Lakhs Eighty Thousand Five Hundred Seventy Three only) (As provided by Ravindranath N Membership #: 209961 of HRA & Co, Chartered Accountants with FRN #: 0100055.)

3. Mr. Jitendra Virwani holds 88,017 (eighty eight thousand seventeen) Equity Shares in the Target Company as on October 21, 2016.

4. Mr. Jitendra Virwani has not been prohibited from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or any other regulation thereunder.

B. Details of the Seller:

C. B. Pardhanani (Seller):

1. Mr. C.B. Pardhanani was a non-resident Indian ("**NRI**") at the time of his investment into the Target Company and continues to retain his status as an NRI.

2. Residential Address: No: 1504, Al Mas Towers, Dubai Marina, PO Box 5418, Dubai – United Arab Emirates.

3. Mr. C.B. Pardhanani is a founding member of the Target Company and is a promoter of the Target Company. He now proposes to sell all his Equity Shares in the Target Company to the Acquirer, pursuant to the SPA.

4. Prior to the completion of the transfer of Equity Shares contemplated under the SPA, Mr. C.B. Pardhanani holds 96,16,952 (ninety six lakh sixteen thousand nine hundred fifty two) Equity Shares constituting 73.41% (seventy three point four one per cent) of the total paid up equity share capital of the Target Company.

5. Mr. C.B. Pardhanani has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act or any regulations made thereunder.

C. Target Company:

Mac Charles (India) Limited (Target Company):

1. Mac Charles (India) Limited ("**Target Company**"), is a public company, initially incorporated as a private limited company under the 1956 Act as "Mac Charles Brothers Private Limited" and by certificate of incorporation dated September 28, 1979. Subsequently, on January 21, 1985, a fresh incorporation certificate was issued pursuant to the conversion of the Target Company into a public company and consequent name change to "Mac Charles (India) Limited".

2. The company identification number of the Target Company is "L55101KA1979PLC003620". The registered office of the Target Company is located at Le Meridien – Bangalore, 28, Sankey Road, Bangalore, Karnataka – 560052.

3. The Target Company is engaged in the business of hotel operations and power generation through wind turbine generators. The Target Company owns and operates a five star hotel under the 'Le Meridien' brand in Bangalore.

4. The Equity Shares of the Target Company are listed on the BSE. (Scrip Code: 507836, Scrip ID MCCHRLS-B) and are infrequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

5. As of the date of this DPS, the authorised share capital of the Target Company is Rs. 20,00,00,000 (Rupees Twenty Crores only) divided into 2,00,00,000 (two crore) Equity Shares.

6. The paid up share capital of the Target Company is Rs. 13,10,37,270 (Rupees Thirteen Crores Ten Lakhs Thirty Seven Thousand Two Hundred Seventy only) divided into 1,31,03,727 (and one crore thirty one lakh three thousand seven hundred twenty seven) Equity Shares. 2,675 (two thousand six hundred seventy five) Equity Shares were forfeited in the financial year ending March 31, 2015 as they were partly paid up and further calls made on these were not honoured. The Target Company does not have partly paid-up Equity Shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage.

7. The board of directors of the Target Company, as of the date of this DPS, is as provided below:

S. No.	Name of Director	DIN	Date of Appointment
1.	Mr. C.B. Pardhanani	00210179	January 25, 1983
2.	Mr. Appiah Palecanda Bopanna	00215646	August 26, 2011
3.	Mr. M.B. Ramakrishan Punja	00007228	June 29, 2011
4.	Mr. Suresh Vaswani	06645434	July 30, 2013
5.	Ms. Tanya Girdhar John	06641106	August 21, 2015

8. Historical financials of the Target Company based on the latest audited financial statements for the years ended March 31, 2014, March 31, 2015 and March 31, 2016 are as follows :

Consolidated Financials in Rs. Lakhs Except for EPS and Return on Net Worth	FY – 3 Mar-16 (Audited)	FY – 2 Mar-15 (Audited)	FY – 1 Mar-14 (Audited)
Total Revenue	9,335.76	7,889.35	5,410.05
Net Profit	3,380.95	2,593.10	694.89
EPS (Rs. / Share)	25.81	19.79	5.30
Paid Up Equity Share Capital	1,310.37	1,310.37	1,310.37
Net worth	25,817.67	24,013.53	22,678.09
Return on Net Worth (%)	13.10%	10.80%	3.06%

Airport Golf View Hotels and Suites Private Limited (Subsidiary)

1. Airport Golf View Hotels and Suites Private Limited is a wholly owned subsidiary of the Target Company (“**Subsidiary**”) and owns and operates a three star hotel in Kochi.

2. The shareholding pattern of the Subsidiary is as set out below:

S. No.	Particulars – Name of Shareholders	Total Shareholding as % of Total No of Equity Shares
1.	Target Company	99.997%
2.	Sangeeta Pardhanani and Target Company (jointly)*	0.003%

*Sangeetha Pardhanani’s holding in the Subsidiary will be transferred, post completion of the transactions set out in the SPA, to the Acquirer, PAC or any of their affiliates

Prior Business Relationship

The Acquirer and the Target Company have, in the past, had the following business relationships:

1. Target Company has provided an inter corporate deposit to the Acquirer and the amount outstanding as on September 30, 2016 is Rs. 35,00,00,000 (Rupees Thirty Five Crores only).

2. The Target Company purchased commercial space admeasuring 2,05,688 (two lakh five thousand six hundred eighty eight) square feet in Embassy TechSquare, a business park developed by the Acquirer on a 12 (twelve) acre land parcel near Outer Ring Road, Bangalore in FY 2013-2014.

3. Mr. C.B Pardhanani (in his personal capacity) has provided an unsecured loan to OMR Investments LLP, a partnership firm in which Mr. Jitendra Virwani is a partner. The amount outstanding as on September 30, 2016 is Rs. 15,00,00,000 (Rupees Fifteen Crores only).

D. Details of the Offer:

1. The Acquirer is making an Open Offer to acquire up to 32,36,083 (thirty two lakh thirty six thousand eighty three) Equity Shares of the Target Company at a price of Rs. 670 (Rupees Six Hundred Seventy only) per Equity Share ("**Offer Price**"), representing 24.70% (twenty four point seven zero per cent) of the share capital of the Target Company as on the date of this DPS. The Offer Price is payable in cash by the Acquirer, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

2. The Open Offer is being made to all Public Shareholders of the Target Company.

3. The Open Offer is not subject to any minimum level of acceptance by the holders of Equity Shares in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

4. All Equity Shares validly tendered in this Open Offer to the extent of 32,36,083 (thirty two lakh thirty six thousand eighty three) Equity Shares representing 24.70% (twenty four point seven zero per cent) of the share capital of the Target Company ("**Offer Shares**"), will be acquired by the Acquirer at an offer price of Rs. 670 (Rupees Six Hundred Seventy only) per Offer Share, in accordance with the terms and conditions set forth in this DPS and the letter of offer to be issued in relation to this Open Offer ("**Letter of Offer**").

5. The Public Shareholders of the Target Company who tender their Equity Shares under this Open Offer should ensure that the Equity Shares are clear from all liens, charges and encumbrances. Tendering of Equity Shares by any Public Shareholder as a part of the Open Offer will be deemed to be considered as a representation and warranty provided by the tendering Public Shareholder that he/she/it has good and marketable title over the Equity Shares tendered and Equity Shares are clear from all liens, charges and encumbrances and may be transferred to the Acquirer without any consent or approval.

6. The Acquirer shall acquire the Equity Shares tendered by the Public Shareholders, who validly tender their respective Equity Shares, together with all rights attached thereto, including all rights to dividends, bonuses and rights offers declared thereof. The payment of consideration shall be made to all Public Shareholders who have validly tendered their Equity Shares in accordance with the terms and conditions set out in the Public Announcement, this DPS and the Letter of Offer, within 10 (ten) working days of the expiry of the tendering period.

7. The Acquirer will evaluate, based on various factors, the possibility of integrating the Target Company's operations with that of its own for commercial reasons and operational efficiencies. In order to achieve the aforementioned operational efficiencies, the Acquirer may, subject to applicable law, explore the opportunity to dispose-off through sale, lease, restructuring, amalgamation, de-merger or otherwise encumber any assets or businesses of the Target Company or any of its subsidiaries. The reconstituted board of directors of the Target Company will take appropriate decisions in these matters, as per the requirements of the business and in line with opportunities available from time to time.

8. The Open Offer is not a competing offer pursuant to Regulation 20 of the SEBI (SAST) Regulations. The Open Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares.

9. This DPS is being published in the following newspapers:

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

10. In case of withdrawal of this Open Offer, a public announcement will be made, within 2 (two) working days in the same newspapers in which this DPS has been published and such public announcement shall also be sent to the BSE, SEBI and the Target Company at its registered office.

11. The Manager does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager further declares and undertakes that it will not deal on its own account in the Equity Shares during the offer period.

12. The Acquirer intends to take over control and management of the Target Company and make changes in the board of directors of the Target Company, subsequent to the completion of transactions contemplated under the SPA. Pursuant to the transactions contemplated under the SPA, the Acquirer will acquire management control of the Target Company and intends to and shall become the promoter of the Target Company in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**"). The existing promoters of the Target Company, (i) Mr. C.B. Pardhanani, will no longer be a shareholder of the Company, and (ii) Kapi Investment Ink Limited will hold nominal shares, and it is intended that they will no longer be promoters of the Target Company (and will be declassified as such).

13. As per Regulation 38 of the LODR read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("**SCRR**"), the Target Company is required to maintain a minimum public shareholding of 25% (twenty five per cent), on a continuing basis, for listing. Pursuant to this Open Offer, and upon transfer of the shares under the SPA, the public shareholding of the Target Company will fall below the minimum public shareholding prescribed in the LODR, read with Rule 19A of the SCRR. The Acquirer hereby undertakes that it shall ensure that the public shareholding will be increased within the period specified in the SCRR, such that the Target Company complies with the minimum public shareholding requirement prescribed in the LODR, read with Rule 19A of the SCRR.

14. Subject to compliance with the SAST Regulations, the underlying transactions under the SPA referred to hereinabove may be completed prior to completion of the Open Offer.

15. There are no conditions stipulated in the SPA, meeting of which is outside the reasonable control of Acquirer, and in view of which the offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.

II. BACKGROUND TO THE OFFER

1. The Open Offer is being made as a mandatory offer in accordance and in compliance with Regulation 3(1) and 4 of the SEBI (SAST) Regulations pursuant to substantial acquisition of shares, voting rights and control of and over the Target Company.

2. The Acquirer to this Open Offer has entered into the SPA with Mr. C.B. Pardhanani, to acquire 96,16,952 (ninety six lakh sixteen thousand nine hundred fifty two**)** Equity 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 said sale is proposed to be executed at a price of Rs. 670 (Rupees Six Hundred Seventy only) per Equity Share aggregating to Rs. 644,33,57,840 (Rupees Six Hundred Forty Four Crores Thirty Three Lakhs Fifty Seven Thousand Eight Hundred Forty only) payable in cash. Consequent to the changes in the control and management of the Target Company contemplated in terms of the SPA, this mandatory open offer is being made in compliance with Regulations 3(1), 4 and other applicable regulations of the SEBI (SAST) Regulations.

3. Closing under the SPA is subject to the following, failure to comply with which may be an event of termination in terms of the SPA:

    i. Mr. C. B. Pardhanani ensuring that there is no change in the financial and operational position of the Target Company, by way of certain restrictions during the period between execution of the SPA and completion of transactions contemplated therein, including, *inter alia*, restrictions on (a) amendment or modifications of its charter documents; (b) change in nature or scope of its business; (c) entering into any transaction that may cause a material adverse change; and (iv) availing of any financial indebtedness or incurring any capital expenditure in excess of prescribed thresholds.

    ii. Representations and warranties provided by Mr. C. B. Pardhanani being true and correct.

    iii. No material adverse change having occurred with respect to the Target Company or the transactions under the SPA

    iv. In addition to the above and subject to the provisions of the SEBI (SAST) Regulations and with SEBI's approval (if and where required), the SPA may be terminated by mutual agreement of the Acquirer and Mr. C. B. Pardhanani

4. After the completion of this Open Offer and pursuant to the acquisition of Equity Shares under the SPA, the Acquirer shall hold the majority of the Equity Shares by virtue of which it shall be in a position to exercise control over the management of the Target Company. The Acquirer intends to take control of the Target Company and appoint its nominees on the board of directors of the Target Company subsequent to acquisition of Equity Shares under the SPA.

5. The main object of this acquisition is to acquire control of the management of the Target Company, bring the Acquirer's expertise to the operations of the Target Company, and improve the profitability of the Target Company.

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 Public Announcement	NIL	NA	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.*

IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed on the BSE.

2. The trading turnover in the Equity Shares based on the trading volumes during the 12 (twelve) months prior to the month of the Public Announcement on the BSE is as given below:

Stock exchange	Total traded volumes during the 12 calendar months preceding date of the PA ("A")	Weighted average number of Equity Shares during the 12 calendar months preceding date of the PA ("B")	Trading turnover % (A/B)
BSE	7,41,147	13,101,052	5.66%

(Source: www.bseindia.com)

3. Based on above, the Equity Shares of the Target Company are *infrequently* traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

4. The fair value of the Equity Shares is Rs. 169.23 (Rupees One Hundred Sixty Nine and Twenty Three Paise only) per Equity Share as certified *vide* Valuation Certificate dated October 22, 2016 issued by Mr. Tarak B. Madhani (Membership No: 037793) of Tarak Madhani Associates, Chartered Accountants with FRN #: 114089W, having their office at Cunningham Rd, Vasanth Nagar, Bengaluru, Karnataka 560052, Tel: 080 4345 0000, Email: tarak@finmancapital.com.

5. The Offer Price of Rs. 670 (Rupees Six Hundred Seventy only) per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

S. No.	Particulars	Price per Equity Share (Rs.)
1.	The highest negotiated price per Equity Share for acquisition under an agreement attracting the obligation to make a public announcement of an open offer	Rs. 670 per equity share being the negotiated price per equity share of the Company as agreed in Share Purchase Agreement dated October 21, 2016
2.	The volume weighted average price paid or payable for acquisitions, whether by the Acquirer or any PAC during the 52 weeks immediately preceding the date of the public announcement	Rs.249.09 per equity share
3.	The highest price paid or payable for an acquisition whether by the Acquirer or by any PAC during the 26 weeks immediately preceding the date of the public announcement	Not Applicable – Both the Acquirer and PAC have not acquired any shares during the 26 weeks immediately preceding the date of the public announcement
4.	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period.	Not applicable – As the shares are infrequently traded
5.	The price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies*	Rs. 169.23

6. The offer price of Rs. 670 (Rupees Six Hundred Seventy only) represents the highest of the above parameters mentioned in the SEBI (SAST) Regulations and in the opinion of the Acquirer and the Manager is justified under the SEBI (SAST) Regulations.

7. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

8. The Acquirer is permitted to revise the Offer Price upward at any time up to 3 (three) working days prior to the commencement of the tendering period. If there is any upward revision in the Offer Price by the Acquirer or in case of withdrawal of the Open Offer, the same would be informed by way of the issue opening public announcement in the same newspapers where the original DPS appeared. Such revision in the Offer Price would be payable by the Acquirer for all the Equity Shares validly tendered during the Open Offer.

V. FINANCIAL ARRANGEMENTS

1. The Acquirer has adequate financial resources and has made firm arrangements for financing the acquisition of the Equity Shares from eligible Public Shareholders under the Open Offer, pursuant to Regulation 25(1) of the SEBI (SAST) Regulations.

2. M Krishna Murthy (Membership No: 028567) of M. Krishna & Co., Chartered Accountants with FRN #: 001467S, having their office at No 10-1, 5th Cross, 9th A Main, Jayanagar 2nd Block, Bengaluru, Karnataka - 560011, has certified *vide* letter dated October 24, 2016 that the Acquirer has sufficient resources to meet the funding requirements pertaining to the takeover of the Target Company.

3. The total funding requirement for the Open Offer (assuming full acceptance) i.e. for acquisition of 32,36,083 (thirty two lakh thirty six thousand eighty three) Equity Shares from eligible Public Shareholders of the Target Company at a price of Rs. 670 (Rupees Six Hundred Seventy only) per Equity Share is Rs. 216,81,75,610 (Rupees Two Hundred Sixteen Crores Eighty One Lakhs Seventy Five Thousand Six Hundred Ten only) (the "**Maximum Consideration**").

4. In accordance with Regulation 17 of the SEBI (SAST) Regulations, 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 Maximum Consideration.

5. The Acquirer has authorised the Manager to realize the value of escrow account in terms of the SEBI (SAST) Regulations.

6. Based on the above and in light of the escrow arrangement, the Manager is satisfied that firm arrangements have been put into place by the Acquirer to fulfill its obligations through verifiable means in relation to the Open Offer in accordance with the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS

1. To the best knowledge of the Acquirer, as of the date of this DPS, no approvals are required to be obtained by it to acquire the Equity Shares that are tendered pursuant to this Open Offer.

2. However, in case any statutory approvals are required by the Acquirer at a later date before closure of the tendering process, this Open Offer shall be subject to such approvals and the Acquirer shall make necessary applications for such approvals.

3. In case the delay is due to non-receipt of statutory approval(s), then in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that non-receipt of approvals was not due to any willful default or negligence on the part of the Acquirer, grant an extension for the purpose of completion of the Open Offer subject to the Acquirer agreeing to pay interest to the validly tendering shareholders at such rate as may be specified by SEBI.

4. In terms of Regulation 23 of the SEBI (SAST) Regulations, if required statutory approvals are refused, the Acquirer reserves the right to withdraw the Open Offer. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option

to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Date and Day
Public Announcement (PA)	October 21, 2016
Detailed Public Statement (DPS)	October 25, 2016
Last Date for filing of the Draft Letter of Offer with SEBI	November 2, 2016
Last date for public announcement of competing offer(s)	November 17, 2016
Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Open Offer)	November 24, 2016
Identified Date	November 28, 2016
Letter of Offer dispatched to Shareholders of the Target	December 5, 2016
Last Date for revising the Offer Price / Number of Equity Shares	December 7, 2016
Last Date by which the Board of the Target Company shall give its recommendation	December 8, 2016
Publication of advertisement containing announcement of the schedule of activities of this Open Offer, status of statutory and other approvals, if any, and procedure for tendering acceptances, in the newspaper where the DPS was published and notification to SEBI, BSE and the Target Company at its registered office	December 9, 2016
Date of Commencement of the Tendering Period (Offer Opening Date)	December 13, 2016
Date of Expiry of the Tendering Period (Offer Closing Date)	December 27, 2016
Last Date for communicating rejection/acceptance and payment of consideration for applications accepted/return of unaccepted share certificates/credit of unaccepted Equity Shares to the demat accounts	January 10, 2017
Issue of post offer advertisement	January 17, 2017
Last date for filing of final report with SEBI	January 17, 2017

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECIEPT OF THE LETTER OF OFFER

1. All Public Shareholders, whether holding Equity Shares in dematerialized or physical form, registered or unregistered, are entitled to participate in this Open Offer.

2. Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired the Equity Shares after the Identified Date or those who have not received the Letter of Offer, may also participate in this Open Offer.

3. The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by the BSE in the form of separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI.

4. BSE shall be the designated stock exchange for the purpose of tendering shares in the Open Offer.

5. The facility for acquisition of shares through stock exchange mechanism pursuant to the Open Offer shall be available on the BSE in the form of the Acquisition Window.

6. The Acquirer has appointed o3 Securities Private Limited ("**Buying Broker**") as its broker for the Open Offer through whom the purchase and settlement of the Offer Shares tendered in the Open Offer will be made. The contact details of the Buying Broker are as mentioned below:

Name of Buying Broker	o3 Securities Private Limited
Address of Buying Broker	No.27, o3 House, Magrath Road, Bangalore – 560 025
Email of Buying Broker	maccharlesopenoffer@o3securities.com
Contact Details	Tel: +91 80 4241 0000, Fax: +91 80 4241 0022
Contact Person	Mr. Devender Kumar Pathak
SEBI Registration Numbers	BSE CM: INB011342137 NSE CM: INB231345936 NSE F&O: INF231346034

7. All eligible Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective stock brokers ("**Selling Broker**"), during the normal trading hours of the secondary market during tendering period.

8. The Acquisition Window will be provided by the stock exchange to facilitate placing of sell orders. The Selling Brokers can enter orders for demat shares as well as physical shares.

9. The cumulative quantity tendered shall be displayed on the stock exchange website throughout the trading session at specific intervals by the stock exchange during tendering period.

10. Eligible Public Shareholders can tender their Equity Shares only through a broker with whom the shareholder is registered as client (KYC Compliant).

The detailed procedure for tendering the Equity Shares in the Open Offer will be available in the Letter of Offer.

IX. OTHER INFORMATION

1. The Acquirer and its directors, jointly and severally, accept the responsibility for the information contained in this DPS and the Public Announcement and also for their obligations laid down in the SEBI (SAST) Regulations in respect of this Open Offer.

2. In this DPS, all references to "Rupees" or "INR" are references to the Indian National Rupee(s) ("**Rs**" or "**INR**").

3. The Acquirer has appointed Bigshare Services Private Limited as the registrar to the Open Offer ("**Registrar to the Offer**") and the details of the Registrar to the Offer are set out below:

Name of Registrar	Bigshare Services Private Limited
Address of Registrar	E/2, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (E), Mumbai – 400072
Email of Registrar	openoffer@bigshareonline.com
Contact Details	Tel: +91 22 4043 0200, Fax: +91 22 2847 5207
Contact Person	Ashok Shetty

4. The Acquirer has appointed o3 Capital Global Advisory Private Limited as the Manager and the details of the Manager are set out below:

Name of Manager	o3 Capital Global Advisory Private Limited
Address of Manager	No.27, o3 House, Magrath Road, Bangalore – 560 025
Email of Manager	satyanarayana.k@o3capital.com
Contact Details	Tel: +91 80 4241 0000, Fax: +91 80 4241 0022
Contact Person	Satyanarayana K

5. This DPS would also be available on SEBI's website (www.sebi.gov.in). In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.

Issued by

Manager to the offer

o3capital

o3 Capital Global Advisory Pvt. Ltd.

#27, Magrath Road,

Bangalore – 560025

Tel. No.: +91 80 4241 0000

Fax No.: +91 80 4241 0022

Email: Satyanarayana.k@o3capital.com

Contact Person: Satyanarayana K

SEBI Registration Number: INM000011815

On behalf of Acquirer

_______Sd/-_________

Rama Krishnan P.R.

Executive Director - Finance

Embassy Property Developments Private Limited

5th Floor, Pebble Beach, Embassy Golf Links Business Park, Off Intermediate Ring Road, Bangalore 560 071

Tel: +91-80-3322 0000 /2222; Fax: +91-80-3322 2223

Place: Bangalore
Date: October 25, 2016