PRE-OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 (AS AMENDED) (" SEBI (SAST) REGULATIONS") TO THE PUBLIC SHAREHOLDERS OF

MAC CHARLES (INDIA) LIMITED

Registered office: 28, Sankey Road, Bangalore, Karnataka - 560052
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This Advertisement ("**Pre-Offer Advertisement**") is being issued by o3 Capital Global Advisory Private Limited ("**Manager to the Offer**"), on behalf of Embassy Property Developments Private Limited ("**Acquirer**") pursuant to Regulation 18(7) of the SEBI (SAST) Regulations in respect of the 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 by the Acquirer (the "**Open Offer**").

This Pre-Offer Advertisement is to be read in continuation of, and in conjunction with: (a) the Public Announcement dated October 21, 2016 ("**PA**"); (b) the Detailed Public Statement which was published in Financial Express (English, All Editions), Jansatta (Hindi, All Editions), Hosadigantha (Kannada, Bangalore Edition) and Navshakti (Marathi, Mumbai Edition) (the "**Newspapers**") on October 25, 2016 (the "**DPS**"); (c) the first corrigendum to the DPS dated November 30, 2016, which was published in the Newspapers on December 1, 2016 (the "**First Corrigendum**") and the second corrigendum to the DPS dated December 29, 2016, which was published in the Newspapers on December 29, 2016 (the "**Second Corrigendum**"); and (d) the Letter of Offer dated January 2, 2017 (the "**LOF**").

Capitalized terms used herein but not specifically defined shall have the same meaning as ascribed to such terms in the LOF.

1. The price being offered under this Open Offer is Rs. 670 (Rupees Six Hundred Seventy only) per Equity Share ("**Offer Price**"). The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations. There has been no revision to the Offer Price.
2. The recommendations of the committee of independent directors ("**IDC**") constituted by the board of the Target Company were published on January 9, 2016 in the Newspapers. A summary of the IDC recommendations are set forth below:

Members of the IDC	i. Mr. P. B. Appiah (Chairperson) ii. Mr. M.R.B. Punja (Member) iii. Ms. Tanya Giridhar John (Member)
Recommendation on the Open Offer, as to whether the Open Offer is fair and reasonable	The IDC believes that the Open Offer is fair and reasonable and in accordance with the SEBI (SAST) Regulations.
Summary of reasons for recommendation	The IDC has reviewed the PA, the DPS, First Corrigendum, the Second Corrigendum, the Draft Letter of Offer dated October 28, 2016 ("**DLOF**"). 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. The execution of the SPA triggered the requirement for an open offer to the Public Shareholders of the Target Company by the Acquirer under the SEBI (SAST) Regulations. Under the SPA, 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 pursuant to the calculation under the SEBI (SAST) Regulations. Based on the review, the IDC is of the opinion that the Offer Price offered by the Acquirer to the Public Shareholders of the Target Company (being the highest price prescribed) is in compliance with the requirements of the SEBI (SAST) Regulations and hence is fair and reasonable. The Public Shareholders of the Target Company are advised to independently evaluate the Open Offer and take an informed decision whether or not to offer their Equity Shares in the Open Offer.

3. The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There has been no competitive bid to this Open Offer.
4. The LOF was dispatched to the Public Shareholders holding Equity Shares in dematerialised form and/or in physical form as on the Identified Date (December 29, 2016) on January 5, 2016.
5. Public Shareholders are required to refer to Section VII titled "Procedure for Acceptance and Settlement of the Offer" of the LOF in relation to the procedure for tendering their Equity Shares in the Open Offer and the Public Shareholders are required to adhere to and follow the procedure outlined therein. A copy of the LOF along with the Form of Acceptance-cum-Acknowledgement is also available on the website of SEBI at http://www.sebi.gov.in/ and Public Shareholders can also apply by downloading such forms from SEBI's website. Public Shareholders can also obtain the LOF and the Form of Acceptance-cum-Acknowledgement from Bigshare Services Private Limited (the "**Registrar to the Offer**"). Further, in case of non-receipt/non-availability of the form of acceptance/ withdrawal, the application can be made on plain paper along with the following details:
   (a) **In case of Equity Shares held in physical form:** Public Shareholders holding Equity Shares in physical form may participate in the Open Offer, by approaching their broker and providing the following details – Name(s) and address(s) of sole/joint holder(s) (if any), number of Equity Shares held, number of Equity Shares tendered, distinctive numbers, folio number, self attested PAN card copy, self attested copy of address proof, original share certificate(s), original broker contract note of a registered broker (in case of unregistered shareholders) and valid share transfer form(s). The broker has to deliver the physical share certificate and other relevant documents along with the TRS ("**Transaction Registration Slip**") to the Registrar to the Offer by registered post, speed post, courier or hand delivery. Physical share certificates and other relevant documents will have to reach Registrar to the Offer within 2 days of bidding by broker.
   (b) **In case of Equity Shares in dematerialized form:** Public Shareholders holding Equity Shares in dematerialized form may participate in the Open Offer by approaching their broker indicating the details of Equity Shares they intend to tender in the Open Offer. Public Shareholders holding Equity Shares in dematerialized form are not required to fill any form of acceptance.
6. In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the DLOF was submitted to SEBI on October 28, 2016. SEBI, under a letter bearing reference CFD/DCR2/OW/P/2016/33723/1 dated December 21, 2016, issued its comments on the DLOF under Regulation 16(4) of SEBI (SAST) Regulations. These comments have been duly incorporated in the LOF.
7. There have been no material changes in relation to the Open Offer, since the date of the PA, save as otherwise disclosed in the DPS, the Draft Letter of Offer filed with SEBI on October 28, 2016, the First Corrigendum and the Second Corrigendum which were published on December 1, 2016 and December 29, 2016 respectively.
8. To the best of the knowledge and belief of the Acquirer, there are no statutory approvals required to acquire the Equity Shares by the Acquirer tendered pursuant to this Open Offer. However, in case of any statutory approvals being required and/or becoming applicable at a later date before the closing of the Tendering Period, this Open Offer would be subject to the receipt of such approvals.
9. Any Public Shareholder required to obtain any governmental or regulatory approval, if any, must obtain all such requisite approvals required to tender the Offer Shares held by them, in this Open Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, erstwhile OCBs and FIIs) had required any approvals (including from the RBI or the FIPB or any other regulatory body) in respect of the Offer Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Offer Shares, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Open Offer.
10. The revised schedule of activities is as follow:

Activity	Day and Date (Original)	Day and Date (Revised)
Public Announcement (PA)	Friday, October 21, 2016	Friday, October 21, 2016
Detailed Public Statement (DPS)	Tuesday, October 25, 2016	Tuesday, October 25, 2016
Last Date for filing of the Draft Letter of Offer with SEBI	Wednesday, November 2, 2016	Friday, October 28, 2016
Last date for public announcement of competing offer(s)	Thursday, November 17, 2016	Thursday, 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)	Thursday, November 24, 2016	Tuesday, December 27, 2016
Identified Date	Monday, November 28, 2016	Thursday, December 29, 2016
Letter of Offer dispatched to Shareholders of the Target	Monday, December 5, 2016	Thursday, January 5, 2017
Last Date for revising the Offer Price / Number of Equity Shares	Wednesday, December 7, 2016	Friday, January 6, 2017
Last Date by which the Board of the Target Company shall give its recommendation	Thursday, December 8, 2016	Monday, January 9, 2017
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	Friday, December 9, 2016	Wednesday, January 11, 2017
Date of Commencement of the Tendering Period (Offer Opening Date)	Tuesday, December 13, 2016	Thursday, January 12, 2017
Date of Expiry of the Tendering Period (Offer Closing Date)	Tuesday, December 27, 2016	Wednesday, January 25, 2017
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	Tuesday, January 10, 2017	Thursday, February 9, 2017
Issue of post offer advertisement	Tuesday, January 17, 2017	Thursday, February 16, 2017
Last date for filing of final report with SEBI	Tuesday, January 17, 2017	Thursday, February 16, 2017

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

o3 capital

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Place: Bangalore
Date: January 11, 2017