DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This letter of offer ("**LoF"** or **"Letter of Offer**") is sent to you as a Public Shareholder (*as defined*) of Mac Charles (India) Limited. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager to the Offer (*as defined*) or Registrar to the Offer (*as defined*). In case you have recently sold your equity shares in the Target Company (*as defined*), please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement and transfer deed(s) to the member of stock exchange through whom the said sale was effected.

EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED

A private limited company incorporated on July 30, 1996 under the Companies Act, 1956 ("1956 Act")

Having its registered office at 1st Floor, Embassy Point, 150 Infantry Road, Bangalore 560 001, Karnataka
Corporate Identification Number ("**CIN**"): U85110KA1996PTC020897
Telephone: (91 80) 4179 9999, Fax: (91 80) 2228 6912
E-mail: cs@embassyindia.com
(hereinafter referred to as "**Acquirer**")

MAKES A CASH OFFER OF RS. 670 (RUPEES SIX HUNDRED SEVENTY ONLY) PER FULLY PAID EQUITY SHARE OF FACE VALUE OF RS. 10 (RUPEES TEN ONLY) EACH ("EQUITY SHARES") PURSUANT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO ("SEBI (SAST) REGULATIONS") TO ACQUIRE UP TO 32,36,083 (THIRTY TWO LAKH THIRTY SIX THOUSAND EIGHTY THREE) EQUITY SHARES, CONSTITUTING 24.70% (TWENTY FOUR POINT SEVEN ZERO PER CENT) OF THE VOTING SHARE CAPITAL (AS DEFINED), ON A FULLY DILUTED BASIS, FROM THE PUBLIC SHAREHOLDERS OF:

MAC CHARLES (INDIA) LIMITED

Having its registered office at 28, Sankey Road, Bangalore, Karnataka – 560052
CIN: L55101KA1979PLC003620
Telephone: 080-2226 2233 / 2228 2828, Fax: 080-2226 7676 / 2226 2050
E-mail: secretarial@lemeridien-bangalore.com
(hereinafter referred to as the "**Target Company**")

Notes:

- The Open Offer (*as defined*) is being made by the Acquirer pursuant to Regulations 3(1) & 4, and other applicable regulations of the SEBI (SAST) Regulations for substantial acquisition of shares and voting rights accompanied with a change in control and management of the Target Company.
- The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.
- The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 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 (*as defined*) held by them, in this Open Offer. Further, if holders of the Equity Shares who are not persons resident in India (including Non Resident Indians ("**NRIs**"), erstwhile Overseas Corporate Bodies ("**OCBs**") and Foreign Institutional Investors ("**FIIs**")) had required any approvals (including from the Reserve Bank of India ("**RBI**") or the Foreign Investment Promotion Board ("**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.

- As on the date of this Letter of Offer, 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 (*as defined*), this Open Offer would be subject to the receipt of such approvals.

- The Offer Price (*as defined*) is subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer at any time prior to 3 (three) Working Days (*as defined*) before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such upward revision, the Acquirer shall (i) make corresponding increases to the escrow amounts, as more particularly set out under the section on Financial Arrangements in Part V (*Offer Price and Financial Arrangements*); (ii) make a public announcement in the same newspapers in which the DPS (*as defined*) was published; and (iii) simultaneously with making such announcement, inform Securities and Exchange Board of India ("**SEBI**"), the Bombay Stock Exchange ("**BSE**") and the Target Company at its registered office of such revision. Such revised offer price would be payable for all the Equity Shares validly tendered during the Tendering Period of the Open Offer.

- The Acquirer may withdraw the Open Offer in accordance with the terms and conditions specified in Part A of Section VI (*Terms and Conditions of the Offer*) of this Letter of Offer and the SEBI (SAST) Regulations. In the event of a withdrawal of the Open Offer, the Acquirer (through the Manager to the Offer) shall, within 2 (two) Working Days of such withdrawal, make a public announcement of such withdrawal, in the same newspapers in which the DPS had appeared, stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

- **There is no competing offer as on the date of this Letter of Offer.**

- A copy of the Public Announcement (*as defined*), DPS, and the Letter of Offer (including Form of Acceptance- cum-Acknowledgment) is also available on the website of SEBI at www.sebi.gov.in

All future correspondence, if any, should be addressed to the Manager to the Offer/Registrar to the Offer at the address mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
o3capital **O3 Capital Global Advisory Private Limited** SEBI Registration Number: INM000011815 Registered Office address: 27, Magrath Road, Bangalore – 560025 Tel: +91 80 4241 0000 Fax: +91 80 4241 0022 Contact Person: Satyanarayana K Email: Satyanarayana.k@o3capital.com **Website**: http://www.o3capital.com	**Bigshare Services Private Limited** SEBI Registration Number: INR000001385 Registered Office: E/2, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (E), Mumbai - 400072 Tel: +91-22-4043 0200 Fax: +91-22-2847 5207 Contact Person: Ashok Shetty Email: openoffer@bigshareonline.com **Website:** http://www.bigshareonline.com/

SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER:

Activity	Date	Day
Date of Public Announcement	October 21, 2016	Friday
Date of publication of DPS	October 25, 2016	Tuesday
Date for filing of Draft Letter of Offer with SEBI	October 28, 2016	Friday
Last date for a competing offer (if any)	November 17, 2016	Thursday
Last date for receipt of SEBI observations on Draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	November 22, 2016	Tuesday
Identified Date*	November 24, 2016	Thursday
Date by which Letter of Offer is to be dispatched to the Public Shareholders of the Target Company whose name appears on the register of members on the Identified Date	December 1, 2016	Thursday
Last date for revision of the Offer Price and/or the Offer Size (*as defined*)	December 5, 2016	Monday
Last date by which the committee of the independent directors of the Target Company shall give recommendations to the shareholders of the Target Company for this Open Offer	December 6, 2016	Tuesday
Date of publication of Offer Opening Public Announcement in the newspapers where the DPS has been published	December 7, 2016	Wednesday
Date of commencement of Tendering Period ("**Offer Opening Date**")	December 8, 2016	Thursday
Date of closure of Tendering Period ("**Offer Closing Date**")	December 22, 2016	Thursday
Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of unaccepted Offer Shares (if any) to the Public Shareholders of the Target Company	January 5, 2017	Thursday
Issue of post offer advertisement	January 12, 2017	Thursday
Last date for filing of final report with SEBI	January 12, 2017	Thursday

**Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all Public Shareholders (registered or unregistered) of Equity Shares of the Target Company are eligible to participate in the Open Offer at any time before the closure of the Tendering Period.*

RISK FACTORS:

Given below are the risks related to the Transaction, proposed Open Offer and those involved in associating with the Acquirer:

A. Risk factors relating to the Transaction:

1. This Open Offer is subject to compliance with the SEBI (SAST) Regulations and in case of non-compliance with the provisions of the SEBI (SAST) Regulations, the Acquirer shall not act upon the acquisition of Equity Shares under this Open Offer.

2. Acquisition of Sale Shares (*defined below*) is subject to certain conditions set out in the SPA (*defined below*), which have been outlined under Part A of Section II (*Details of the Proposed Offer*).

B. Risk factors relating to the Open Offer:

1. To the best of the knowledge of the Acquirer and the PAC (*as defined*), there are no statutory approvals required to complete the acquisition of the Offer Shares. If any statutory approvals become applicable prior to the completion of the Open Offer, the Open Offer would be subject to such statutory approvals.

2. In the event that either: (a) regulatory or statutory approvals, if any required, are not received in time; (b) there is any order of a governmental authority or litigation leading to a stay/injunction on the Open Offer or that restricts/restrains the Acquirer from performing its obligations hereunder; (c) SEBI instructing the Acquirer not to proceed with the Open Offer; or (d) any litigation leading to a stay on the Open Offer, then the Open Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. 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 wilful 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 Public Shareholders at such rate as may be specified by SEBI. Provided where the statutory approvals extend to some but not all the Public Shareholders, the Acquirer will have the option to make payment of the consideration to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.

3. The Acquirer may withdraw the Open Offer in accordance with the terms and conditions specified in Part A of Section VI *(Terms and Conditions of the Offer*) of this Letter of Offer.

4. The tendered Equity Shares will be held in trust by the Registrar to the Offer until the completion of the Open Offer formalities. During such period, there may be fluctuations in the market price of the Equity Shares and the Public Shareholders will not be able to trade in such Equity Shares held in trust by the Registrar to the Offer/ Clearing Corporation (*as defined*), which may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer.

5. Public Shareholders who tender the Equity Shares in acceptance of the Open Offer shall not be entitled to withdraw their Equity Shares from the Open Offer, even if the acceptance of the Equity Shares in this Open Offer and dispatch of consideration are delayed.

6. The Acquirer, the PAC and the Manager to the Offer accept no responsibility for statements made otherwise than in the Letter of Offer/ DPS/Public Announcement; anyone placing reliance on any other sources of information (not released by the Acquirer) would be doing so at his/her/its own risk.

7. Public Shareholders are advised to consult their respective stockbroker, legal, financial, tax, investment or other advisors and consultants of their choosing, if any, for assessing further risks with respect to their participation in the Open Offer, and related transfer of Equity Shares of the Target Company to the Acquirer. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer, and all Public Shareholders should independently consult their respective tax advisors.

8. The information contained in this Letter of Offer is as of date of this Letter of Offer. The Acquirer, PAC and the Manager to the Offer are under no obligation to update the information contained herein at any time after the date of this Letter of Offer.

9. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. The recipients of this Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. The Open Offer is not directed towards any person or entity in any jurisdiction or country where the Open Offer would be contrary to the applicable laws or regulations or would subject the Acquirer, the PAC or the Manager to the Offer to any new or additional registration requirements.

C. Risk factors relating to the Acquirer and PAC:

1. The Acquirer makes no assurances with respect to the continuation of the past trend in the financial performance or the future performance of the Target Company and disclaims any responsibility (except as required under applicable laws) with respect to any decision by Public Shareholders on whether or not to participate in the Open Offer. Please also refer to Part C (*Object of the Acquisition/Offer*) of Section II (*Details of the Proposed Offer*) of the Letter of Offer.

2. The Acquirer makes no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.

3. The Acquirer makes no assurance with respect to the market price of the Equity Shares before, during or after the Open Offer.

4. Upon completion of the Open Offer, assuming full acceptances in the Open Offer, the public shareholding of the Target Company will fall below the minimum level of public shareholding as required to be maintained as per the Securities Contract (Regulation) Rules, 1957 (as amended) ("**SCRR**") and Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR**"). While the Acquirer is required to decrease the non-public shareholding to the level specified and within the time stipulated under the SCRR, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations and/or the LODR, any failure to comply with the conditions with aforesaid regulations could have an adverse effect on the price and tradability of the Equity Shares of the Target Company.

5. The information pertaining to the Target Company and/or Mr. C.B. Pardhanani (one of the existing promoters of the Target Company) contained in the Public Announcement or DPS or Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or Mr. C.B. Pardhanani, as the case may be, or publicly available sources. The Acquirer does not accept any responsibility with respect to information contained in the Public Announcement, DPS, Letter of Offer or any other advertisement/publications made in connection with the Open Offer that pertains to the Target Company and has been compiled from publicly available sources.

6. Pursuant to the SPA, on acquisition of the Sale Shares at Closing (*as defined*), Mr. C.B. Pardhanani shall (i) cause the Target Company to approve and record transfer of Sale Shares subject to the receipt of the form FC-TRS endorsed/acknowledged by the authorized dealer bank, (ii) resign and shall cause each of their nominees to resign from the board of directors of the Target Company ("**Board**"), in each case, effective upon the Closing or such other time as directed by the Acquirer; and (iii) convene an extraordinary general meeting of the Target Company for approving the appointment of nominee directors of the Acquirer, on the Board, effective on the Closing Date (*as defined*).

The risk factors set forth above are indicative only and are not intended to provide a complete analysis of all risks as perceived in relation to the Open Offer or associating with the Acquirer and the PAC. The risk factors set forth above pertain to the Transaction, acquisition and the Open Offer and do not pertain to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation by any Public Shareholder in the Open Offer. Public Shareholders are advised to consult their stockbroker, investment consultant or tax advisor for an understanding of the further risks associated with their participation in the Open Offer.

NO OFFER / SOLICITATION / REGISTRATION IN THE UNITED STATES OF AMERICA AND CERTAIN OTHER JURISDICTIONS

United States of America

This Letter of Offer, together with the DPS and the Public Announcement in regards to this Open Offer, has not been and shall not be registered under the United States' Securities Act of 1933, as amended (the "**Securities Act**") under the exemptions available thereunder or any US state securities laws. The Open Offer is not, and under no circumstances is to be construed as, an offering of any securities in the United States or as a solicitation therein or an invitation to subscribe to any securities including the Equity Shares.

The disclosures in this Letter of Offer and the Open Offer particulars, including but not limited to the Offer Price, Offer Size and procedure for acceptance and settlement of the Offer is governed by the SEBI (SAST) Regulations, as amended and other applicable laws, rules and regulations of India that are different from those of any domestic tender offer under the US laws.

United Kingdom

This Letter of Offer together with the DPS and the Public Announcement in connection with this Open Offer, has not been registered or approved under the UK's Financial Services and Markets Act, 2000. The disclosures in this Letter of Offer and the Open Offer particulars including but not limited to the Offer Price, Offer Size and procedures for acceptance and settlement of the Offer is governed by the SEBI (SAST) Regulations, as amended and other applicable laws, rules and regulations of India that are different from those of any domestic tender offer under the UK laws.

General

This Letter of Offer together with the DPS and the Public Announcement in connection with the Open Offer, has been prepared for the purposes of compliance with the applicable laws and regulations of the SEBI (SAST) Regulations, as amended. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. Neither the delivery of this Letter of Offer, under any circumstances, creates any implication that there has been no change in the affairs of the Target Company, the Acquirer and the PAC and persons acting in concert or deemed to act in concert with such persons, since the date hereof or that the information contained herein is correct as at any time subsequent to this date, nor is it to be implied the Acquirer and the PAC or any persons acting in concert or deemed to act in concert with them are under any obligations to update the information contained herein at any time after this date.

No action has been or will be taken to permit this Open Offer in any jurisdiction where action would be required for that purpose. The LoF shall be dispatched to all Public Shareholders whose name appears on the register of members of the Target Company, at their stated address, as of the Identified Date. However, receipt of this draft LoF and LoF by any Public Shareholder in a jurisdiction in which it would be illegal to make this Open Offer, or where making this Open Offer would require any action to be taken (including, but not restricted to, registration of this draft LoF and/or the LoF under any local securities laws), shall not be treated by such Public Shareholder as an offer being made to them and shall be construed by them as being sent for information purposes only. Accordingly no such Public Shareholder may tender his, her or its Equity Shares in this Open Offer.

Persons in possession of this draft LoF and/or the LoF are required to inform themselves of any relevant restrictions. Any Public Shareholder who tenders his, her or its Equity Shares in this Open Offer shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Open Offer.

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to "**Rs.**"/"**INR**"/ "**Indian Rupees**" are to Indian Rupee(s), the official currency of India. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/or regrouping.

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ABBREVIATIONS / DEFINITIONS

Assets	shall mean the assets (whether, movable, immovable, tangible or intangible) of the Target Company.
Business	The Target Company is engaged in the business of owning, operating and managing the Le Meridien Hotel in Bangalore, Karnataka and its Subsidiary (*as defined*) owns and operates the Golf View Hotel & Suites in Kochi, Kerala
Clearing Corporation	Clearing Corporation of BSE.
Closing	Completion of the sale and purchase of the Sale Shares by Mr. C.B. Pardhanani to the Acquirer, in terms of the SPA.
Closing Date	The date on which Closing occurs.
DPS / Detailed Public Statement	Detailed Public Statement, issued by the Manager to the Offer, on behalf of the Acquirer, in relation to this Open Offer, published on October 25, 2016 (Tuesday).
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time.
Identified Date	The date falling on the 10^{th} Working Day prior to the commencement of the Tendering Period.
Material Adverse Change	Any event, occurrence, fact, condition, change, development or effect that has an adverse effect: (i) on the Business of the Target Company, exceeding Rs. 50,00,00,000 (Rupees Fifty Crores only) in monetary terms; and/or (ii) on ownership, marketability, title, possession and/or free use of any of the Acquisition Shares or owned immovable properties of the Target Company and Subsidiary (as the case may be); and/or (iii) on Mr. C.B. Pardhanani's and/or the Target Company's ability to consummate and/or complete any of the transactions contemplated under the Transaction documents.
Offer/Open Offer	This open offer, being made by the Acquirer to the Public Shareholders to acquire up to 32,36,083 (thirty two lakh thirty six thousand eighty three) Equity Shares, constituting 24.70% (twenty four point seven zero per cent) of the voting share capital of the Target Company.
Offer Period	Period from the date of entering into SPA to the date on which the payment of consideration to the Public Shareholders whose Equity Shares are accepted in this Open Offer, is made, or the date on which this Open Offer is withdrawn, as the case may be.
Offer Shares	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 Voting Share Capital of the Target Company.
Offer Size	32,36,083 (thirty two lakh thirty six thousand eighty three) Equity Shares, constituting 24.70% (twenty four point seven zero per cent) of the Voting Share Capital of the Target Company aggregating to a total consideration of Rs. 216,81,75,610 (Rupees Two Hundred Sixteen Crores Eighty One Lakh Seventy Five Thousand Six Hundred Ten only).
PAC	Mr. Jitendra Virwani is the person acting in concert with the Acquirer for the purpose of this Open Offer within the meaning of Regulation 2(1)(q) of the SEBI (SAST) Regulations.

Person	Any individual, joint venture, company, corporation, partnership (whether limited or unlimited), proprietorship, trust or other enterprise, Hindu undivided family, union, association, government (central, state or otherwise), or any agency, department, authority or political subdivision thereof, and shall include their respective successors and in case of an individual shall include his/her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being.
Public Announcement	Public Announcement of the Open Offer issued by the Manager to the Offer, on behalf of the Acquirer on October 21, 2016 (Friday).
Public Shareholders	shall mean all the public shareholders of the Target Company and for the avoidance of doubt, excluding (i) Mr. C.B. Pardhanani and Kapi Investment Ink Limited ("**Kapi**") (the existing promoters of the Target Company); and (ii) the Acquirer and the PAC.
Sale Shares	96,16,952 (ninety six lakh sixteen thousand nine hundred fifty two) Equity Shares, constituting 73.41% (seventy three point four one percent) of the Voting Share Capital of the Target Company, to be sold by Mr. C.B. Pardhanani to the Acquirer, in terms of the SPA.
Share Purchase Agreement/ SPA	Share Purchase Agreement dated October 21, 2016 entered into between the Acquirer and Mr. C.B. Pardhanani (one of the existing promoters of the Target Company).
Standstill Period	Period between date of execution of the SPA and Closing Date.
Tendering Period	Period commencing from December 8, 2016 and closing on December 22, 2016, both days included.
Transaction	Acquisition of 96,16,952 (ninety six lakh sixteen thousand nine hundred fifty two) Equity Shares, constituting 73.41% (seventy three point four one percent) of the Voting Share Capital of the Target Company by the Acquirer from Mr. C.B. Pardhanani in terms of the SPA.
Voting Share Capital	Rs. 13,10,37,270 (Rupees Thirteen Crores Ten Lakhs Thirty Seven Thousand Two Hundred Seventy only) divided into 1,31,03,727 (one crore thirty one lakh three thousand seven hundred twenty seven) Equity Shares, being the total paid up share capital of the Target Company, of which 2,675 (two thousand six hundred and seventy five) Equity Shares were forfeited in the financial year ending March 31, 2015 which Equity Shares were partly paid up and in relation to which further calls made were not honoured.
Working Days	As defined under the SEBI (SAST) Regulations.

Capitalised terms defined in the body of this Letter of Offer shall have the meaning prescribed thereto.

I. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF MAC CHARLES (INDIA) LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OPEN OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, THE PAC OR THE TARGET COMPANY WHOSE EQUITY SHARES/CONTROL ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED OCTOBER 27, 2016 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OPEN OFFER."

II. DETAILS OF THE OFFER

A. BACKGROUND OF THE OFFER

1. The Open Offer is being made by the Acquirer to the Public Shareholders of the Target Company in accordance with Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations pursuant to the execution of the SPA between the Acquirer and Mr. C.B. Pardhanani. Pursuant to the execution of the SPA, the Acquirer has agreed to purchase the Sale Shares, resulting in direct substantial acquisition of Equity Shares and voting rights and control over the management of the Target Company by the Acquirer.

2. The details of the Sale Shares being sold by Mr. C.B. Pardhanani are set out below:

Name	Number of Sale Shares	Percentage of Voting Share Capital
Mr. C.B. Pardhanani	96,16,952	73.41

3. The key terms of the SPA have been summarized below:

3.1 The Sale Shares comprise 73.41% (seventy three point four one percent) of the Voting Share Capital of the Target Company. Each Sale Share under the SPA is proposed to be acquired by the Acquirer from Mr. C.B. Pardhanani 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.

3.2 Each of the parties to the SPA have provided various representations and warranties to each other in relation to the transactions contemplated under the SPA, which are valid and effective as of the date of the SPA and on the Closing Date. These include the following:

(i) Mr. C.B. Pardhanani has provided representations and warranties, including in relation to his authority to execute the SPA and undertake the transactions contemplated therein, title with respect to Sale Shares, and with respect to the Assets (*as defined*), Business (*as defined*) and financial position of the Target Company, and has also provided indemnity to the Acquirer in this regard.

(ii) The Acquirer has provided representations and warranties relating to its authority to execute the SPA and undertake transactions contemplated therein and representations with respect to the status of the Acquirer.

3.3 The SPA contains obligations on Mr. C.B. Pardhanani to indemnify the Acquirer and its directors for certain matters relating to, *inter alia,*: (i) the representations and warranties provided by Mr. C.B. Pardhanani to the Acquirer under the SPA, (ii) foreign exchange or foreign investment laws of India; (iii) tax liability with respect to Sale Shares in relation to a period prior to the Closing Date.

3.4 The SPA places certain limitations on the liability of Mr. C.B. Pardhanani. Mr. C.B. Pardhanani will not be liable for (i) any tax claim in relation to the Company arising after 5 (five) years from the Closing Date; (ii) claim in respect of freehold properties of the Target Company arising after 5 (five) years from the Closing Date; (iii) any other claim arising after 2 (two) years from the Closing Date. This limitation will not apply in case of title, ownership claims in respect of the Sale Shares, breach of fundamental warranties or fraud by Mr. C.B. Pardhanani. Mr. C.B. Pardhanani will not be required to indemnify the Acquirer unless the loss/claims exceeds Rs. 8,00,00,000 (Rupees Eight Crores only). Beyond this threshold, Mr. C.B. Pardhanani shall be liable to indemnify only up to 75% (seventy five per cent) of the claim. The aggregate amount of liability of Mr. C.B. Pardhanani shall not exceed 100% (one hundred per cent) of the consideration for the acquisition of the Sale Shares under the SPA.

3.5 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 Standstill Period (*as defined*), including, *inter alia*, restrictions on:

(a) Amendment or modifications of its charter documents;

(b) Change in nature or scope of the Business of the Target Company;

(c) Entering into any transaction that may cause a Material Adverse Change (*as defined*);

(d) Availing of any financial indebtedness or incurring any capital expenditure in excess of prescribed thresholds.

(ii) Mr. C.B. Pardhanani ensuring that he shall:

(a) Not solicit, initiate, engage or participate in any discussions or negotiations with any Person (*as defined*) other than the Acquirer and its representatives with respect to issuance or *inter alia*, transfer, sell, assign, create an encumbrance with respect to shares or securities (including the sale of Sale Shares) of the Target Company or transfer any Assets;

(b) Not *inter alia*, transfer, sell, assign, create an encumbrance with respect to the Sale Shares during the Standstill Period to any Person (other than the Acquirer); and

(c) Take all actions as may be required under applicable laws in relation to sale of Sale Shares.

(iii) Representations and warranties provided by Mr. C. B. Pardhanani being true and correct.

(iv) No Material Adverse Change having occurred.

3.6 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. SPA may also be terminated by the Acquirer if the Open Offer is withdrawn in accordance with the SEBI (SAST) Regulations.

3.7 The Acquirer intends to take over control and management of the Target Company and make changes in the Board of the Target Company, subsequent to the completion of transactions contemplated under the SPA. Upon completion of the transactions contemplated under the SPA, the Acquirer will hold a majority and controlling stake in the Target Company, with all rights (under law) to appoint majority of directors, control the management or policy decisions of the Target Company and other rights as available under applicable laws, and the Acquirer will be in charge of the overall business, decision making and day to day operations of the Target Company. The Acquirer, thus, intends to and shall become the promoter of the Target Company in accordance with the provisions of the 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 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).

3.8 Mr. C.B. Pardhanani has agreed to provide cooperation and assistance to the Acquirer and the Target Company for effective transition of control of the Target Company to the Acquirer.

3.9 The existing directors of the Target Company shall resign on the Closing Date and the board of directors of the Target Company shall be reconstituted (including to appoint nominee of the Acquirer on the Board).

3.10 It has been agreed that in the event the Target Company receives any tax or other refund, at any time before expiry of 3 (three) years from the Closing Date, in respect of a period prior to the Closing Date and an amount that has not been accounted for in the financial statements, 73.41% (seventy three point four one per cent) of such refund shall be returned to Mr. C.B. Pardhanani within 20 (twenty) business days of receipt of refund.

3.11 The Open Offer is not a result of global acquisition resulting in indirect acquisition of Equity Shares of the Company.

3.12 All costs and expenses incurred by a party to the SPA in connection with the SPA, including without limitation, fees and expenses of its accountants, auditor, consultants, legal counsel and tax advisors, shall be exclusively for the account of and shall be borne by such party to the SPA. The stamp duty payable on the SPA shall be borne by the Acquirer.

3.13 Any dispute in relation to the SPA shall be referred for amicable resolution and if it remains unresolved within 30 (thirty) days from such reference, shall be referred to arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996. The SPA shall be governed in accordance with the laws of India and the courts of Bangalore shall have exclusive jurisdiction over disputes in relation to the SPA.

4. The aforesaid provisions provide an overview of the key terms and conditions set forth under the SPA. The Public Shareholders may refer to the SPA available in person during the Tendering Period at No.27, o3 House, Magrath Road, Bangalore – 560 025 for further information in respect of the SPA.

5. Neither the Acquirer nor Mr. C.B. Pardhanani has been prohibited by SEBI from dealing in securities, pursuant to the terms of any directions issued under Section 11B of the SEBI Act, 1992 ("**SEBI Act**") or under any other regulation made under the SEBI Act.

6. The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of this Letter of Offer. The Manager to the Open Offer further declares and undertakes, not to deal on their own account in the Equity Shares of the Target Company during the Offer Period.

7. As per Regulations 26(6) and 26(7) of the SEBI (SAST) Regulations, the Board of the Target Company has constituted a committee of independent directors to provide their written reasoned recommendation on the Open Offer to the Public Shareholders and the recommendations shall be published at least 2 (two) Working Days before the commencement of the Tendering Period in the same newspapers where the DPS related to the Open Offer was published in compliance with Regulation 26(7) of the SEBI (SAST) Regulations.

B. DETAILS OF THE PROPOSED OFFER

1. The Public Announcement in connection with this Open Offer was made on October 21, 2016 to the BSE and was sent to SEBI and to the Target Company at its registered office in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations on October 24, 2016 and October 21, 2016 respectively.

2. The DPS was published on October 25, 2016 in the following newspapers. A copy of the DPS is also available on the website of SEBI (www.sebi.gov.in).

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

3. This Open Offer is being made by the Acquirer to all the Public Shareholders of the Target Company, to acquire up to 32,36,083 (thirty two lakh thirty six thousand eighty three) Equity Shares, constituting 24.70% (twenty four point seven zero per cent) of the Voting Share Capital at a price of Rs. 670 (Rupees Six Hundred Seventy only) per Equity Share ("**Offer Price**") aggregating to Rs. 216,81,75,610 (Rupees Two Hundred Sixteen Crores Eighty One Lakhs Seventy Five Thousand Six Hundred Ten only) assuming full acceptance. The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

4. 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.

5. As on the date of this Letter of Offer, other than 88,017 (eighty eight thousand seventeen) Equity Shares of the Target Company held by the PAC, neither the Acquirer nor the PAC and their respective directors, and key managerial employees hold any ownership/ interest/ relationship/shares in the Target Company. The Acquirer and the PAC have not acquired any Equity Shares of the Target Company from the date of the Public Announcement and up to the date of this Letter of Offer.

6. As per Regulation 38 of the LODR read with Rule 19A of the 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 Sale 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.

7. The Equity Shares will be acquired by the Acquirer as fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis. 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.

8. The Open Offer is not conditional on any minimum level of acceptance by the Public Shareholders in terms of Regulation 19 of the SEBI (SAST) Regulations and is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. Further, there is no differential price being offered for Offer Shares tendered in this Open Offer.

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

C. OBJECT OF THE ACQUISITION/ OFFER

1. On completion of the transactions contemplated under the SPA, the Acquirer would obtain a majority and controlling interest in the shares and voting rights of the Target Company. The intended purpose of the acquisition is to enable the Acquirer and PAC 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. It is hereby clarified expressly that:

   (i) The Acquirer and the PAC are yet to finalize on how they would implement future plans. The Acquirer and the PAC will presently continue the existing line of Business of the Target Company and may subsequently diversify into other businesses in accordance with applicable laws.

   (ii) 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 laws, explore the opportunity to dispose-off through sale, lease, restructuring, amalgamation, de-merger or any other method otherwise encumber any Assets or businesses of the Target Company or any of its subsidiaries. The reconstituted Board 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.

III. BACKGROUND OF THE ACQUIRER AND THE PAC

A. Embassy Property Developments Private Limited - Acquirer

1. The Acquirer is a private limited company incorporated on July 30, 1996 under the 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 CIN 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 CIN 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.	Shareholder's Category	Total No. of Equity Shares	Shareholding as % of total No. of Equity Shares
1.	Promoters (Jointly / Individually)	974,979,000	100%
2.	FII/Mutual Funds/FIs/Banks	Nil	Nil
3.	Public	Nil	Nil
Total Paid up Capital		**974,979,000**	**100%**

5. A further detailed 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%**

6. 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%**

*The Acquirer is not a listed entity and is not a foreign owned and controlled company.

7. The Acquirer is held almost entirely by JV Holding (which is in turn almost wholly owned and controlled by the PAC). The PAC also holds the remaining shares of the Acquirer (either directly or jointly with other persons or through the J.V. Family Trust). Therefore, the PAC is the promoter of the Acquirer and JV Holding, and is also person acting in concert with the Acquirer in relation to the Target Company.

8. The board of directors of the Acquirer, as on the date of this Letter of Offer, is as set out in the table below:

S. No.	Name of the Director	Designation and date of Appointment	Director Identification Number (DIN)	Background Information
1.	Jitendra Virwani	Managing Director July 31, 1996	00027674	Has over 30 years of experience in the real estate and property development sector. He joined the family business in the year 1986, as a liaison executive. He has been the Managing Director of the Embassy Group since its incorporation. He is responsible for the overall management of Embassy Group.
2.	Narpat Singh Choraria	Director January 20, 2001	00027580	Has over 30 years of experience in the real estate and property development sector. He holds a Bachelor's degree in Commerce from Calcutta University. Prior to joining the Embassy Group, he has worked as General Manager with Wajdi International Traders, Dubai.
3.	Chandra Das Sitaram	Director June 2, 2010	00304798	He holds a Bachelor's degree in Economics (Hons.) from the University of Singapore. He has held the office of Chairman of several public companies, including, The Polyolefin Company (S) Pte Ltd (TPC), Jurong Shipyard Limited and Jurong Engineering Limited. He has won several awards, including, Fellow of the Chartered Institute of Transport in 1996, Rochdale Medal from Singapore National Co-operative Federation Ltd. in 1998, President's medal from Singapore Australian Business Council in 2000, Global Award for Promotion of International Business and Co-operative Movement from Priyadarshini Academy (Mumbai) in 2002, Hon. Doctor of Business from the University of Newcastle, Australia in 2004, Distinguished Service (Star) Award from National Trades Union Congress in 2005 and Hon. Doctor of Commercial Science from St. John's University, New York in 2005.

9. As on the date of the LoF, the Acquirer is neither a promoter nor a part of the promoter group of the Target Company. None of the board of directors of the Acquirer are presently directors on the Board of the Target Company

10. The Acquirer has not been prohibited by SEBI from dealing in securities, pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

11. Other than the transactions detailed in Part A of Section II (*Details of the Proposed Offer*) above, which have triggered this Open Offer, pursuant to which the Acquirer shall acquire Equity Shares in the Target Company, as on the date of this LoF, the Acquirer has not acquired Equity Shares or any other securities of the Target Company (other than the 88,017 (eighty eight thousand seventeen) Equity Shares held by the PAC which constitutes 0.672% (zero point six seven two per cent) of the Voting Share Capital of the Target Company, which is lesser than 5% (five per cent) of the Voting Share Capital of the Target Company) since its incorporation and hence the applicable provisions of Chapter V of SEBI (SAST) Regulations are not applicable.

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

Income statement

Particulars in Rs. Lakhs Unless Otherwise Specified	**12 months Year ended 31st March, 2016**	**12 months Year ended 31st March, 2015**	**12 months Year ended 31st March, 2014**
	Audited	**Audited**	**Audited**
Income from operations	42,535.40	25,525.22	68,012.45
Other Income	24,326.61	15,238.91	15,249.90
Total Income	**66,862.01**	**40,764.12**	**83,262.35**
Total expenditure[1]	49,250.96	40,403.72	80,026.92
EBITDA[1]	**17,611.05**	**360.40**	**3,235.43**
Depreciation and Amortization	626.22	172.62	184.14
Interest	16,508.34	19,128.77	12,891.19
Profit/(Loss) Before Tax	476.49	(18,940.98)	(9,839.90)
Provision for Tax	1,422.00	410.43	563.00
Profit/(Loss) After Tax[2]	**(945.51)**	**(19,351.41)**	**(10,402.90)**

[1.] *Total expenditure and EBITDA includes exceptional items and prior period items (if any).*

[2.] *Profit/(Loss) After Tax includes exceptional items (if any).*

Balance Sheet

Particulars in Rs. Lakhs Unless Otherwise Specified	**12 months Year ended March 31, 2016**	**12 months Year ended March 31, 2015**	**12 months Year ended March 31, 2014**
Balance Sheet Details	**Audited**	**Audited**	**Audited**
Sources of funds			
Paid up share capital	97497.90	97497.90	97497.90
Reserves and Surplus	(7,492.70)	(6,547.19)	12,804.22
Networth[1]	**90,005.20**	**90,950.71**	**110,302.12**
Secured loans	258,934.02	184,905.81	84,574.97
Unsecured loans	108,125.73	61,274.43	53,223.14
Other Non Current liabilities[2]	224.25	471.25	401.66
Total	**457,289.20**	**337,602.21**	**248,501.89**
Uses of funds			

Net fixed assets[3]	18,146.93	16,386.27	15,207.65
Investments[4]	233,010.67	187,282.60	108,545.96
Other Non Current assets	129,730.43	105,566.69	82,397.20
Net current assets	76,401.18	28,366.65	42,351.08
Total	**457,289.20**	**337,602.21**	**248,501.89**

1. *Net worth/shareholders' funds = share capital + reserves and surplus*

2. *Other Non Current liabilities include deferred tax liabilities, other long term liabilities and long term provisions*

3. *Net fixed assets includes tangible assets, intangible assets and capital work in progress*

4. *Investments include only non- current investments*

Other Financial Data

Particulars in Rs. Unless Otherwise Specified	**12 months Year ended March 31, 2016**	**12 months year ended 31st March 31, 2015**	**12 months year ended March 31, 2014**
	Audited	**Audited**	**Audited**
Earnings Per Share	(0.10)	(1.98)	(1.07)

13. As on March 31, 2016, the date of the last audited accounts, except as mentioned below, the Acquirer does not have any contingent liabilities:

Contingent Liabilities / Commitments

Particulars in Rs. Lakhs Unless Otherwise Specified	**12 months Year ended March 31, 2016**	**12 months Year ended March 31, 2015**	**12 months Year ended March 31, 2014**
	Audited	**Audited**	**Audited**
Bank / Corporate Guarantee Outstanding	54,669.90	65,569.90	65,569.90
Claims against company not acknowledged as debts in respect of sales tax demand against which Company's appeal is pending before Commissioner of Sales Tax appeal (net of security deposit paid)	NA	NA	NA
Claims against company not acknowledged as debts in respect Income Tax	705.63	705.63	1678.47
Claims against company not acknowledged as debts -Service tax (net of security deposit paid)	275.45	275.45	275.45
Commitment, if any - Capital commitments including estimated amount of contracts remaining to be executed on projects (net of advances) and not provided for	188,852.67	205,435.54	187,374.84

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

(a) 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).

(b) 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.

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

B. Jitendra Virwani – PAC of the Acquirer

1. The PAC is the promoter of the Acquirer and person acting in concert with the Acquirer in relation to the Target Company.

2. The PAC'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. The PAC holds 88,017 (eighty eight thousand seventeen) Equity Shares in the Target Company as on October 28, 2016.

4. The PAC 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.

IV. BACKGROUND OF THE TARGET COMPANY: MAC CHARLES (INDIA) LIMITED

(Information relating to the Target Company mentioned under this section has been sourced from the Target Company, information published by the Target Company or publicly available sources.)

1. Mac Charles (India) Limited, 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 CIN of the Target Company is "L55101KA1979PLC003620". The registered office of the Target Company is located at 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. Mr. C.B. Pardhanani and Kapi are currently the promoters of the Target Company.

5. As on date of this Letter of Offer, 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 crores) Equity Shares. The issued, subscribed and paid-up 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 (one crore thirty one lakh three thousand seven hundred twenty seven) Equity Shares. 2,675 (two thousand six hundred and 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. As on the date of this Letter of Offer, there are no outstanding depository receipts, whether in the form of American Depository Receipts or Global Depository Receipts of the Target Company. There are no partly paid shares, outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage.

6. The Equity Shares of the Target Company are listed on the BSE. (Scrip Code: 507836, Scrip ID MCCHRLS-B). 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%

7. Based on the information available on the website of the BSE, the Equity Shares of the Target Company are ~~*frequently*~~/*infrequently* traded on BSE in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

8. The board of directors of the Target Company, as of the date of this Letter of Offer, is as provided below:

Sl. 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

9. The share capital structure of the Target Company is as follows:

Paid-up Shares	No. of Shares/Voting Rights	% Shares/Voting Rights
Fully Paid-up Equity Shares	1,31,03,727	100%
Partly Paid-up Equity Shares	-	-
Total Paid-up Equity Shares	1,31,03,727	100%
Total Voting Rights in Target Company[1]	1,31,03,727	100%

[1.] Includes 2,675 forfeited shares

10. The Target Company has not entered into any merger, demerger or scheme of amalgamation/rearrangement in the last 3 (three) years.

11. Financial information: Brief summary of the financial statements of the Target Company is as follows:

Income statement

Particulars in Rs. Lakhs Unless Otherwise Specified	12 months Year ended March 31, 2016	12 months Year ended March 31, 2015	12 months Year ended March 31, 2014
	Audited	Audited	Audited
Income from operations	5,913.39	5,292.94	4,548.68
Other Income	3,422.37	2,596.41	861.37
Total Income	**9,335.76**	**7,889.35**	**5,410.05**
Total expenditure[1]	3,817.55	3,903.71	3,318.09
EBITDA[1]	**5,518.22**	**3,985.64**	**2,091.96**
Depreciation and Amortization	371.13	303.78	671.08
Interest	6.70	9.42	11.62

Profit/(Loss) Before Tax	5,140.38	3,672.44	1,409.26
Provision for Tax	1,759.43	1,079.34	714.37
Profit/(Loss) After Tax[2]	**3,380.95**	**2,593.10**	**694.89**

[1.] *Total expenditure and EBITDA includes exceptional items and prior period items (if any)*

[2.] *Profit/(Loss) After Tax includes exceptional items (if any)*

Balance Sheet

Particulars in Rs. Lakhs Unless Otherwise Specified	**12 months Year ended March 31, 2016**	**12 months Year ended March 31, 2015**	**12 months Year ended March 31, 2014**
Balance Sheet Details	**Audited**	**Audited**	**Audited**
Sources of funds			
Paid up share capital	1,310.37	1,310.37	1,310.37
Reserves and Surplus	24,507.30	22,703.16	21,367.72
Networth[1]	**25,817.67**	**24,013.53**	**22,678.09**
Secured loans	-	-	124.68
Unsecured loans	45.66	102.25	157.25
Other Non Current liabilities[2]	2,215.09	1,813.10	1,506.76
Total	**28,078.42**	**25,928.88**	**24,466.78**
Uses of funds			
Net fixed assets[3]	9,327.26	9,336.22	7,188.86
Investments[4]	10,175.83	11,049.78	11,449.10
Other Non Current assets	1,124.39	1,713.63	1,761.31
Net current assets	7,450.94	3,829.26	4,067.50
Total	**28,078.42**	**25,928.88**	**24,466.78**

[1.] *Net worth/shareholders' funds = share capital + reserves and surplus*

[2.] *Other Non Current liabilities include deferred tax liabilities, other long term liabilities and long term provisions*

[3.] *Net fixed assets includes tangible assets, intangible assets and capital work in progress*

[4.] *Investments include only non- current investments*

Other Financial Data

Particulars in Rs. Unless Otherwise Specified	**12 months Year ended March 31, 2016**	**12 months Year ended March 31, 2015**	**12 months Year ended March 31, 2014**
	Audited	**Audited**	**Audited**
EPS (Basic and Diluted)	25.81	19.79	5.30
Dividend (per share)[1]	10.00	8.00	6.00
Dividend (per share) (%)	**38.7%**	**40.4%**	**113.2%**

[1.] *Interim / Proposed dividend for the year*

12. Pre and Post-Offer Shareholding Pattern of the Target Company as on the date of this LoF is as follows:

Shareholders Category	Shareholding & voting rights prior to the agreement/ acquisition and Offer.		Shares /voting rights agreed to be acquired/ (sold) which triggered offer under the SEBI (SAST) Regulations		Shares/voting rights to be acquired/(sold) in Open Offer (Assuming full acceptance)		Shareholding / voting rights after the acquisition and offer.	
	(A)		(B)		(C)		(A) + (B) + (C)	
1) Promoters								
a. Parties to Agreement if any	9,616,952	73.41%	(9,616,952)	(73.41)%	Nil	Nil	Nil	Nil
b. Promoters other than (a) above	160,000	1.22%	Nil	Nil	Nil	Nil	160,000	1.22%
Total (1) (a +b)	**9,776,952**	**74.63%**	**(9,616,952)**	**(73.41)%**	**Nil**	**Nil**	**160,000**	**1.22%**
2) Acquirer								
a. Acquirer	Nil	Nil	9,616,952	73.41%	3,236,083	24.70%	12,853,035	98.11%
b. PACs	88,017	0.67%	Nil	Nil	Nil	Nil	88,017	0.67%
Total (2) (a +b)	**88,017**	**0.67%**	**9,616,952**	**73.41%**	**3,236,083**	**24.70%**	**12,941,052**	**98.78%**
(3) Parties to agreement other than(1) (a) & (2)	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
4)Public (other than parties to agreement, acquirers & PACs)								
a. FIs/MFs/FIIs/ Banks, SFIs (Institutions)	3,200	0.02%	Nil	Nil	Will depend on the number of Equity Shares tendered by each such category of Public Shareholders			
b. others	32,32,883	24.68%	Nil	Nil				
Total (4) (a +b)	**32,36,083**	**24.70%**	**Nil**	**Nil**	**(3,236,083)**	**(24.70)%**	**Nil**	**Nil**
Grand Total (1+2+3+4)	**13,101,052**	**100%**	**Nil**	**Nil**	**Nil**	**Nil**	**13,101,052**	**100%**

Notes:

All % are taken as percentage of Voting Share Capital

[#] *Number of Shareholders under Public category (i.e. other than parties to the SPA) as on* ***September 30, 2016*** *is* **12,697**.

The figures in the above table have been derived from the Target Company's beneficiary position statement as on **September 30, 2016** *as maintained by the Target Company's RTA*

13. Details of compliance officer:

M. S. Reddy.
Vice President Finance and Company Secretary - cum - Compliance Officer
Tel : 080-2226 2233 / 2228 2828
Email : investor.relations@maccharlesindia.com
Address: No.28, Sankey Road, Bangalore - 560 052, Karnataka

14. Details of the Subsidiary of the Target Company

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. The Subsidiary was incorporated under the name of 'Nedstar Hotels Private Limited' on January 2, 2003. A fresh certificate of incorporation was issued on June 18, 2010 upon change of name to 'Airport Golf View Hotels and Suites Private Limited'.

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%

*Sangeeta 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.

V. OFFER PRICE AND FINANCIAL ARRANGEMENTS

A. JUSTIFICATION OF OFFER PRICE

1. The fair value of 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 having their office at Cunningham Road, Vasanth Nagar, Bengaluru, Karnataka 560052, Tel: 080 4345 0000, Email: tarak@finmancapital.com.

2. 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:

Sl. 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 the SPA.
2.	The volume weighted average price paid or payable for acquisitions, whether by the Acquirer or any person acting in concert 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 person acting in concert 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 60 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 Equity Shares are infrequently traded.
5.	The price determined by the Acquirer and the Manager to the 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

3. 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 to the Offer is justified under the SEBI (SAST) Regulations.

4. 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.

5. 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.

B. DETAILS OF FIRM 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 Offer Consideration**").

4. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an escrow account in the name and style as "EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED MCIL OPEN OFFER ESCROW ACCOUNT" bearing Account No. 50200021944586 ("**Escrow Account**") with HDFC Bank Limited, acting through its branch situated at HDFC House, No. 51, Kasturba Road, Bengaluru, Karnataka 560001 ("**Open Offer Escrow Agent**") and the Acquirer has made a cash deposit of Rs. 216,81,75,610 (Rupees Two Hundred Sixteen Crores Eighty One Lakhs Seventy Five Thousand Six Hundred Ten only) in the Escrow Account, being 100% (one hundred per cent) of the Maximum Offer Consideration, thereby enabling the Acquirer to complete the Closing (that is, the acquisition of the Sale Shares from Mr. C.B. Pardhanani) prior to the completion of the Open Offer (in accordance with Regulation 22(2) of the SEBI (SAST) Regulations).

5. The Manager to the Offer has been duly authorized to realize the monies lying to the credit of the Escrow Account in terms of the SEBI (SAST) Regulations.

6. The Open Offer Escrow Agent is neither an associate company nor a group company of the Acquirer, PAC or the Target Company.

7. In case of any upward revision in the Offer Price or the Offer Size, corresponding increase to the escrow amount as mentioned above in this Section shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

8. 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. TERMS AND CONDITIONS OF THE OFFER

A. OPERATIONAL TERMS AND CONDITIONS

1. This Offer is being made by the Acquirer to all the Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on November 24, 2016 i.e.

the Identified Date; (ii) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (iii) those persons who acquire the Equity Shares any time prior to the date of the Closure of the Tendering Period for this Offer, i.e. Thursday, December 22, 2016 but who are not the registered Public Shareholders.

2. This Offer is being made by the Acquirer to all the Public Shareholders to acquire up to 32,36,083 (thirty two lakh thirty six thousand eighty three) Equity Shares, representing 24.70% of the Voting Share Capital, subject to the terms and conditions mentioned in the PA, the DPS and this Letter of Offer.

3. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.

4. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

5. This Open Offer is subject to the fulfillment of the conditions mentioned under Part A of Section II (*Details of the Proposed Offer*) of this Letter of Offer. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if these conditions are not fulfilled and the SPA is terminated as a consequence thereof, the Acquirer will have the right to withdraw the Open Offer.

6. The Open Offer is subject to the terms and conditions set out in this Letter of Offer, the Form of Acceptance-cum-Acknowledgement, the Public Announcement, the DPS and any other public announcements that may be issued with respect to the Open Offer.

7. The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgment constitute an integral part of the terms and conditions of this Offer.

8. The Letter of Offer together with the Form of Acceptance-cum-Acknowledgment and transfer deed (for shareholders holding equity shares in the physical form) is being mailed to all the shareholders of the Target Company (except the Acquirer and parties to the SPA, including Persons deemed to be acting in concert with such parties) whose names appear on the register of members of the Target Company and to the owners of the equity shares of the Target Company whose names appear as beneficiaries on the record of the respective depositories, at the close of business on the Identified Date i.e. November 24, 2016.

9. Accidental omission to dispatch this Letter of Offer to any member entitled to this Open Offer or non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

10. Eligible persons can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer along with Form of Acceptance-cum-Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the date of closing of Tendering Period i.e. December 22, 2016. Alternatively, the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement would also be available at SEBI’s website, www.sebi.gov.in, and Public Shareholders can also apply by downloading such forms from the website.

11. The Public Shareholder to whom the Open Offer is being made are free to offer their Equity Shares in the Target Company in whole or in part while accepting the Open Offer.

12. The acceptance of this Offer must be unconditional, absolute and unqualified and should be sent with the attached Form of Acceptance-cum-Acknowledgement duly filled in (for Public Shareholder(s) holding Equity Shares in physical mode), signed by the Public Shareholder(s), which should be received by the Registrar to the Offer/Clearing Corporation not later than two days from the date of Closure of the Tendering Period. In the event any change or modification is made to the Form of Acceptance-cum-Acknowledgement or if any condition is inserted therein by a Public Shareholder, the Manager to the Offer and the Acquirer reserve the right to reject the acceptance of this Offer by such Public Shareholder.

13. The Public Shareholders who tender their Equity Shares under the Open Offer shall ensure that the Equity Shares are free and clear from all liens, charges and encumbrances. The Acquirer shall acquire the Equity Shares that are validly accepted in this Offer, together with all rights attached thereto, including the rights to dividends, bonuses and rights offers declared thereon.

14. The acceptance of this Offer is entirely at the discretion of the Public Shareholders. The Acquirer will not be responsible in any manner for any loss of equity share certificate(s) and Open Offer acceptance documents during transit. The Public Shareholders are advised to adequately safeguard their interest in this regard.

15. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected if directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Open Offer prior to the date of closure of the Tendering Period.

16. Equity shares that are subject to any charge, lien or encumbrance are liable to be rejected except where a 'no objection certificate' from lenders is attached with the Form of Acceptance-cum-Acknowledgement.

17. Incomplete acceptances, including non-submission of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.

18. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the shareholders who have accepted this Open Offer by tendering their equity shares and requisite documents in terms of the Public Announcement, DPS and Letter of Offer are **<u>not</u>** entitled to withdraw such acceptance during the Tendering Period for this Open Offer.

B. ELIGIBILITY FOR ACCEPTING THE OFFER

1. The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date.

2. All the owners of the Equity Shares of the Target Company, registered or unregistered, except the Acquirer and the parties to SPA, including persons deemed to be acting in concert with such parties, are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer.

3. The Public Announcement, the DPS, the Draft Letter of Offer, the Letter of Offer and the Form of Acceptance-cum-Acknowledgement will also be available on SEBI's website (www.sebi.gov.in). In case of non-receipt of the Letter of Offer, Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the Letter of Offer or the Form of Acceptance-cum-Acknowledgement from SEBI's website.

C. STATUTORY APPROVALS

1. To the best knowledge of the Acquirer, as of the date of this Letter of Offer, 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 Period, 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 Public 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. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

1. The Open Offer will be implemented by the Acquirer through the 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.

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

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

4. 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

5. All 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.

6. Separate Acquisition window will be provided by the BSE to facilitate placing of sell orders. The Selling Brokers can enter orders for demat shares as well as physical shares.

7. The cumulative quantity tendered shall be displayed on the BSE website throughout the trading session at specific intervals by the stock exchange during Tendering Period.

8. Public Shareholders can tender their Equity Shares only through a broker with whom such Public Shareholder is registered as a client (KYC Compliant).

9. **Procedure for tendering Equity Shares held in physical form:**

9.1 The Public Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Open Offer shall approach the Selling Broker and submit complete set of documents for verification procedure as mentioned below:

(i) Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;

(ii) Original share certificate(s);

(iii) Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place;

(iv) Self attested Permanent Account Number ("**PAN**") card copy (in case of joint holders, PAN card copy of all transferors);

(v) Any other relevant document such as (but not limited to):

- Duly attested power of attorney if any person other than the Public Shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement;
- Notarized copy of death certificate/ succession certificate or probated will, if the original shareholder is deceased;
- Necessary corporate authorizations, such as board resolutions etc., in case of companies.

(vi) Self attested copy of address proof such as valid adhaar card, voter ID, passport or driving license.

9.2 The Selling Broker(s) should place bids on the exchange platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) to print the Transaction Registration Slip ("**TRS**") generated by the exchange bidding system. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of shares etc.

9.3 The Selling Broker/investor must ensure delivery of Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer deed(s) and other documents (as mentioned in the paragraph 9.1) either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date. The envelope should be superscibed as **"MCIL - OPEN OFFER"**.

9.4 Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares in Open Offer shall be subject to verification by Registrar to the Offer. On receipt of the confirmation from Registrar to the Offer the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.

9.5 In case any person has submitted Equity Shares in physical form for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before expiry of the Tendering Period.

10. **Procedure for tendering Equity Shares held in dematerialised form:**

10.1 The Public Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Open Offer shall approach their broker/Selling Broker indicating the details of Equity Shares they intend to tender in Open Offer.

10.2 The Selling Broker shall provide early pay-in of demat Equity Shares (except for custodian participant orders) to the Clearing Corporation before placing the bids/orders and the same shall be validated at the time of order entry.

10.3 For custodian participant order for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.

10.4 The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by BSE/Clearing Corporation, before the opening of the Open Offer.

10.5 Upon placing the bid, the Selling Broker(s) shall provide the TRS generated by the exchange bidding system to the Public Shareholder. TRS will contain details of order submitted like Bid ID No., Depository Participant ID, Client ID, No. of Equity Shares tendered etc.

10.6 The Public Shareholders will have to ensure that they keep the Depository Participant Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

Public Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement. Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptances.

11. **Modification / Cancellation of orders will not be allowed during the period the Open Offer is open.**

12. **Procedure for tendering the Equity shares in case of non-receipt of Letter of Offer:**

12.1 Persons who have acquired 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 Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer.

12.2 A Public Shareholder may participate in the Offer by approaching their broker/Selling Broker and tender Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the relevant Acceptance Form.

12.3 This Letter of Offer will be dispatched to all the eligible Public Shareholders of the Target Company. Public Shareholders holding Equity Shares in physical mode will be sent Form of Acceptance-cum-Acknowledgement along with this Letter of Offer. In case of non-receipt of this Letter of Offer, such eligible Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

12.4 The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.

13. **Acceptance of Equity Shares**

13.1 Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

13.2 In the event that the number of Equity Shares (including demat shares and physical shares) validly tendered by the Public Shareholders under this Open Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot.

14. **Settlement Process**

14.1 On closure of the Open Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the BSE to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.

14.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

14.3 Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of Clearing Corporation.

14.4 Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the securities pool account of the Buying Broker.

14.5 In case of partial or non-acceptance of orders or excess pay-in, demat Equity Shares shall be released to the securities pool account of the Selling Broker(s)/custodian, post which, the Selling Broker(s) would then issue contract note for the Equity Shares accepted and return the balance Equity Shares to the Public Shareholders.

14.6 Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned back to the Shareholder(s) directly by Registrar to the Offer.

15. **Settlement of Funds / Payment Consideration**

For Equity Shareholders holding Equity Shares in demat and physical mode

(i) The settlement of fund obligation for demat and physical Equity Shares shall be effected through existing settlement accounts of Selling Brokers.

(ii) The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Selling Broker/custodian participant will receive funds payout in their settlement bank account. The Selling Brokers/custodian participants would pay the consideration to their respective clients.

(iii) The funds received from Buyer Broker by the Clearing Corporation will be released to the Selling Broker(s) as per secondary market pay out mechanism.

(iv) Shareholders who intend to participate in the Offer should consult their respective Selling Brokers for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling Public Shareholders for tendering Equity Shares in the Open Offer (secondary market transaction). The consideration received by the selling Public Shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Public Shareholder.

(v) In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the Public Shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirers agreeing to pay interest at the prescribed rate for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.

VIII. TAX INFORMATION

A. Capital Gains

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 (twelve) months will not be subject to capital gains tax in India if Securities Transaction Tax ("**STT**") has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realised on the sale of listed equity shares held for a period of 12 (twelve) months or less, which are sold will be subject to short term capital gains tax and STT.

B. Business Income

Under current Indian tax laws and regulations, income arising from the sale of equity shares in an Indian company may be taxable in India as income from business, depending on the Public Shareholder.

C. Tax deduction at source

1. <u>In case of Resident Public Shareholders</u>

In the absence of any specific provision under the Income Tax Act, 1961 ("**IT Act**"), the Acquirer shall not deduct tax on the consideration payable to resident Public Shareholders pursuant to the said Open Offer.

2. <u>In the case of Non Resident Public Shareholders</u>

Since the Open Offer is through the stock exchange, the responsibility of discharging tax dues on the gains (if any) is on the non-resident Public Shareholder. It is therefore recommended that the non-resident Public Shareholder may consult their custodians/ authorized dealers/ tax advisors appropriately.

D. Interest Payment

In case of interest payments, if any, by the Acquirer for delay in payment of Open Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the IT Act on such interest, to be paid for delay in payment of Open Offer consideration.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH THE OPEN OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER DOES NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS OPEN OFFER.

IX. DOCUMENTS FOR INSPECTION

The copies of the following documents will be available for inspection to the Public Shareholders of Target Company at the office of the Manager to the Offer, situated at No.27, o3 House, Magrath Road, Bangalore – 560 025, on any day (except Saturdays, Sundays and public holidays) between 10.30 a. m. to 3.00 p.m. during the period from the date of commencement of the Tendering Period till the date of closing of the Tendering Period.

1. Copy of the SPA dated October 21, 2016, entered by and among the Acquirer and Mr. C.B. Pardhanani, which triggered this Open Offer.

2. Certificate from M Krishna Murthy (Membership No: 028567) of M. Krishna & Co., Chartered Accountants, having its office at No 10-1, 5th Cross, 9th A Main, Jayanagar 2nd Block, Bengaluru,

Karnataka - 560011, certifying that the Acquirer has adequate financial resources to fulfill their obligations under this Open Offer.

3. Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.

4. Audited consolidated financial statements of the Target Company for the financial year ended March 31, 2014, March 31, 2015 and March 31, 2016.

5. Certificate of Incorporation, Memorandum and Articles of Association of the Acquirer.

6. Audited consolidated financial statements of the Acquirer for the financial years ended March 31, 2014, March 31, 2015 and March31, 2016.

7. Letter from the Escrow Bank, dated October 24, 2016 confirming the amount kept in the Escrow Account.

8. Copies of the Public Announcement and the DPS (along with any corrigendum).

9. Copy of the recommendation dated [●] made by Committee of Independent Directors of the Target Company, as required under Regulation 26(7) of SEBI (SAST) Regulations.

10. Copy of the comments letter number [●] dated [●] received from SEBI.

11. Memorandum of Understanding between the Acquirers and O3 Capital Global Advisory Private Limited (Manager to the Offer).

12. Memorandum of Understanding between the Acquirers and Bigshare Services Private Limited (Registrar to the Offer).

X. DECLARATION BY THE ACQUIRER

1. The Acquirer and its directors, jointly and severally, accept the responsibility for the information contained in this Letter of Offer and Form of Acceptance-cum-Acknowledgement and also for their obligations laid down in the SEBI (SAST) Regulations in respect of this Open Offer.

2. The information contained in this Letter of Offer is as of the date of this Letter of Offer, unless expressly stated otherwise.

3. The Acquirer has made all reasonable inquiries, accepts responsibility and confirms that this Letter of Offer is in compliance with the SEBI (SAST) Regulations and that it contains all information with regard to the Open Offer, which is material in the context of the issue, that the information contained in this Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

4. The person(s) signing this Letter of Offer on behalf of the Acquirer have been duly and legally authorised by the board of directors of the Acquirer to sign this Letter of Offer.

On behalf of Acquirer

_______Sd/-_________

P.R. Ramakrishnan

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 28, 2016

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

(FOR PHYSICAL SHARES BEING TENDERED)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

(Please send this Form of Acceptance with enclosures to the Registrar to the Offer)

TENDERING PERIOD FOR THE OFFER	
OPENS ON:	**December 8, 2016**
CLOSES ON:	**December 22, 2016**
Please read the Instructions overleaf before filling-in this Form of Acceptance	

From:
Name:
Address:
Tel. No: **Fax No.:** **E-mail:**

To
Bigshare Services Private Limited,
E/2, Ansa Industrial Estate, Saki Vihar Road,
Saki Naka, Andheri East, Mumbai - 400 072
Tel. No.: +91-22-4043 0200
Fax No.: +91-22-2847 5207
Email id: openoffer@bigshareonline.com
Contact Person: Mr. Ashok Shetty

[Specify status of shareholder]

Dear Sir,

Sub: 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 (as defined below) by Embassy Property Developments Private Limited (the "Acquirer") (the "Open Offer").

Capitalised terms not defined here shall have the meanings ascribed to them under the Letter of Offer.

I/We refer to the Public Announcement, DPS and Letter of Offer dated October 28, 2016 for acquiring the Equity Shares held by me/us in the Target Company.

I/We, the undersigned, have read the Public Announcement, the DPS and the Letter of Offer and understood its contents including the terms and conditions as mentioned therein. I/We, unconditionally offer to sell to the Acquirer the following Equity Shares in the Target Company held by me/us at a price of Rs. 670 (Rupees Six Hundred Seventy only) per Equity Share.

FOR EQUITY SHARES HELD IN PHYSICAL FORM

I/We enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my / our equity shares as detailed below (please enclose additional sheet(s), if required)

Regd. Folio no: ________________ Number of share certificates attached _______________ representing ____________ equity shares			
Number of Equity Shares Held in MCIL		**Number of Equity Shares Offered**	
In Figures	**In Words**	**In Figures**	**In Words**

S. No.	**Regd. Folio Number**	**Share Certificate Number**	**Distinctive Numbers**		**Number of Equity Shares**
			From	**To**	
1					
2					
3					
4					
5					
6					
Total Number of Equity Shares					

(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)

- I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Open Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter and that I/We have obtained any necessary consents to sell the Equity Shares on the foregoing basis.

- I/We also note and understand that the obligation on the Acquirer to pay the purchase consideration arises only after verification of the certification, documents and signatures submitted along with this Form of Acceptance-cum-Acknowledgment.

- I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Equity Shares for Open Offer and that I/we am/are legally entitled to tender the Equity Shares for Open Offer. I/We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Open Offer have been enclosed herewith.

- I/We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961. I/We are not debarred from dealing in equity shares.

- I/We note and understand that the shares/original share certificate(s) and transfer deed(s) will be held by the Registrar to the Offer in trust for me/us till the date the Acquirers make payment of consideration as mentioned in the Letter of Offer or the date by which original share certificate(s), transfer deed(s) and other documents are dispatched to the shareholders, as the case may be.

- I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by me/us, I/we will indemnify the Acquirer for such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

- I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirers pays the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

- I/We note and understand that the Equity Shares would lie with the Clearing Corporation until the time the Acquirers make payment of purchase consideration as mentioned in the Letter of Offer. I/We authorise the Acquirers to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer and I/we further authorize the Acquirers to return to me/us, share certificate(s) in respect of which the Open Offer is not found valid/not accepted without specifying the reasons thereof

- I/We note and understand that the settlement of fund obligation for demat and physical shares shall be effected through existing settlement accounts of Selling Brokers and the payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Selling Broker/custodian participant will receive funds payout in their settlement bank account. The Selling Brokers/custodian participants would pay the consideration to their respective clients

PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT / EQUITY SHARES THAT ARE RECEIVED BY THE REGISTRAR POST TWO DAYS OF THE CLOSE OF THE OFFER SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.

Enclosures (Please ☑ applicable box(es))

☐ Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;

☐ Transaction Registration Slip (TRS)

☐ Original share certificate(s);

☐ Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place;

☐ Self attested PAN card copy (in case of joint holders, PAN card copy of all transferors);

☐ Self attested copy of address proof such as valid adhaar Card, voter ID, passport or driving license

☐ Any other relevant documents:

- ____
- ____
- ____
- ____

Yours faithfully,
Signed & Delivered:

First / Sole Holder	Full Name	PAN / GIR No.	Signature
First / Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the common seal should be affixed and necessary Board resolutions should be attached.

Place: ________________________

Date: ________________________

--- **Tear along this line**---

ACKNOWLEDGEMENT SLIP

(For the Equity Shareholders of Mac Charles (India) Limited Holding Shares in Physical Form)

Received from Mr. / Ms. / Smt: ____

Ledger Folio No/ _____________ Number of certificates enclosed _______________ under the Letter of Offer dated ______________________, Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

S. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		Number of Equity Shares
			From	To	
1					
2					
3					
4					
5					
6					
Total Number of Equity Shares					

With TRS No.: _____________

Stamp of Registrar to the Offer:		Signature of the Official:		Date of Receipt:	

All future correspondence, if any, should be addressed to the Registrar to the Offer at their address quoting your Folio No.

BIG SHARE SERVICES PVT.LTD.
E-2, Ansa Industrial Estate,
Saki Vihar Road, Sakinaka,
Andheri East,
Mumbai 400072
Tel No:- 022-4043200
Fax No:- 022-28475207
Email Id :-openoffer@bigshareonline.com
Contact Person:- Mr Ashok Shetty

INSTRUCTIONS:

PLEASE NOTE THAT NO SHARES CERTIFICATES/FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRER, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.

1. All queries pertaining to the Open Offer may be directed to the Registrar to the Offer/Respective broker of the Public Shareholders.
2. The Acceptance Form should be filled up only in English.
3. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance and in the Equity Share transfer deed(s), as the order in which they hold Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Open Offer.
4. Attestation, where required (as indicated in the Equity Share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a Public Office and authorized to use the seal of his office.
5. If the Equity Shares are rejected for any reason, the Equity Shares will be returned to the sole / first named Public Shareholder(s) along with all the documents received from them at the time of submission.
6. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
7. All documents / remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.
8. The share certificates and all other relevant documents should be sent only to the Registrar to the Offer and NOT to the Manager to the Offer, the Acquirer, or the Target Company.

FOR TERMS AND CONDITIONS OF THE OFFER AND DETAILED PROCEDURE FOR TENDERING THE SHARES IN THIS OFFER REFER TO PARAGRAPH VII OF THIS LETTER OF OFFER

Note: All future correspondence, if any, should be addressed to the Registrar to the Offer

BIG SHARE SERVICES PRIVATE LIMITED
E-2, Ansa Industrial Estate, Saki Vihar Road, Sakinaka,
Andheri East, Mumbai 400072
Tel No: 022-40430200
Fax No: 022-28475207
Email: openoffer@bigshareonline.com
Contact Person: Mr. Ashok Shetty