PUBLIC ANNOUNCEMENT UNDER REGULATION 3 (1) AND REGULATION 4 READ WITH REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

FOR THE ATTENTION OF THE SHAREHOLDERS OF MAC CHARLES (INDIA) LIMITED

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

On October 21st, 2016, the Acquirer entered into a share purchase agreement ("**SPA**") with Mr. C. B. Pardhanani to acquire 96,16,952 (ninety six lakh sixteen thousand nine hundred fifty two) Equity Shares constituting 73.41% (seventy three point four one per cent) of the fully paid up share capital of the Target Company along with complete management and control of the Target Company. Consequently, upon successful completion of the Open Offer, the Acquirer shall acquire over 50% (fifty per cent) Equity Shares/ voting rights along with complete control over the management and affairs of the Target Company.

This Public Announcement ("**Public Announcement**") is being issued by o3 Capital Global Advisory Private Limited ("**Manager to the Offer**") for and on behalf of the Acquirer to the Public Shareholders of the Target Company pursuant to and in compliance with, amongst others, Regulation 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments (the "**SAST Regulations**").

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

1. Offer Details

a. *Size*: The Acquirer hereby makes this Open Offer to the Public Shareholders of the Target Company to acquire up to 32,36,083 (thirty two lakh thirty six thousand eighty three) Equity Shares ("**Offer Shares**") constituting 24.70% (twenty four point seven zero per cent) of the paid up share capital of the Target Company, subject to terms and conditions mentioned in this Public Announcement and in the detailed public statement ("**DPS**") and the letter of offer ("**Letter of Offer**") that are proposed to be issued in accordance with the SAST Regulations.

b. *Price/ consideration*: The Equity Shares of the Target Company are infrequently traded in terms of the SAST Regulations. The Open Offer is made at a price of Rs. 670 (Rupees Six Hundred Seventy only) per Offer Share ("**Offer Price**") which price is calculated in accordance with Regulation 8(2) of the SAST Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer in terms of the SAST Regulations shall be Rs. 216,81,75,610 (Rupees Two Hundred Sixteen Crores Eighty One Lakh Seventy Five Thousand Six Hundred Ten only).

c. *Mode of payment*: The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SAST Regulations, and the terms and conditions mentioned in this Public Announcement, the DPS and in the Letter of Offer that are proposed to be issued in accordance with the SAST Regulations.

d. *Type of offer*: The Open Offer is a mandatory offer in accordance and compliance with Regulation 3(1) and 4 of the SAST Regulations pursuant to substantial acquisition of shares, voting rights and control of and over the Target Company and to classify the Acquirer as 'Promoter' of the Target in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**").

2. Transaction which has triggered the Open Offer Obligation (Underlying Transaction)

This Open Offer is being made pursuant to the execution of the SPA between the Acquirer and Mr. C.B. Pardhanani ("**SPA**") to acquire 96,16,952 (ninety six lakh sixteen thousand nine hundred fifty two) Equity Shares constituting 73.41% (seventy three point four one per cent) of the fully paid up share capital of the Target Company along with complete management and control of the Target Company. Upon consummation of the transactions contemplated in the SPA, the Acquirer will also acquire control over the Target Company and the Acquirer 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 Company, (i) Mr. C.B. Pardhanani, will no longer be a shareholder of the Company, and (ii) Kapi Investment Ink Limited will hold nominal shares, and it is intended that they will no longer be promoters of the Company (and will be declassified as such).

Given below are details of the underlying transaction:

Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for shares / Voting Rights (VR) acquired (Rs. in Crores)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis a vis total equity / voting capital.			
Direct	Acquisition of Equity Shares of the Target Company through Share Purchase Agreement	96,16,952	73.41%	Rs. 644,33,57,840	Cash	Regulation 3(1) and 4 of the SAST Regulations

3. Acquirer / PAC

Details	Acquirer/PAC	
Name of Acquirer/Pac	**Acquirer -** Embassy Property Developments Private Limited **PAC** – Mr. Jitendra Virwani	
Address	**Acquirer-** 1st Floor, Embassy Point, 150 Infantry Road, Bangalore 560 001, Karnataka; Telephone: (91 80) 4179 9999; Fax: (91 80) 2228 6912	**PAC –** 341, Embassy Woods 6/A, Cunningham Road Bangalore – 560052, Karnataka

Details	Acquirer/PAC
Name(s) of persons in control/promoters of acquirers/ PAC where Acquirers/PAC are companies	The Acquirer is held almost entirely by JV Holding Private Limited (holding 91.92% of the share capital of the Acquirer). Mr. Jitendra Virwani holds the remaining shares of the Acquirer (either directly, jointly with other persons and also through J.V. Family Trust). Additionally, JV Holding Private Limited, a company incorporated on 29th January, 2008 and having its registered office at I Floor, Embassy Point, 150, Infantry Road Bangalore Karnataka India 560001, Bangalore - 560001, is also owned and controlled by Mr. Jitendra Virwani (who holds 100% of the share capital of JV Holding Private Limited). Therefore, Mr. Jitendra Virwani is the promoter of the Acquirer and JV Holding Private Limited, and is also PAC of the Acquirer in relation to the Target Company.
Name of the Group, if any, to which the Acquirer/PAC belongs to	The Acquirer is part of the Embassy Group, which is promoted by Mr. Jitendra Virwani (PAC of the Acquirer). Embassy Group 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 Companies Act, 1956, on July 30, 1996 with the name Virwani Builders Private Limited and was allotted company identification number U85110KA1996PTC020897. Pursuant to a scheme of amalgamation, erstwhile Dynasty Developers Private Limited was merged with the Company 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 Company was converted into a public limited company on May 25, 2010 with the name Embassy Property Developments Limited. Subsequently the company was converted into a private limited company on 9th January 2013 with the name Embassy Property Developments Private Limited and was allotted a company identification number of U85110KA1996PTC020897. The Company is a leading construction development services and property management company in India. The Company has developed an aggregate of greater than 37 million sq. ft. of developable area in the commercial, residential and retail segments of the real estate market. Significant portion of the developments are primarily based in Bangalore although the Company has development expertise across locations in southern and western India, as well as overseas locations such as Malaysia and Serbia.
Pre Transaction shareholding • Number • % of total share capital	**Acquirer –** Nil **PAC -** Mr. Jitendra Virwani (PAC of the Acquirer) holds 88,017 equity shares constituting 0.672% of the total paid up equity share capital of the Target Company.

Details	Acquirer/PAC
Proposed shareholding after the acquisition of shares (including the Offer Shares) which triggered the Open Offer*	Acquirer will independently hold 128,53,035 Equity Shares constituting 98.11% of the total paid up share capital of the Target Company. Aggregate shareholding, along with the PAC, will be 129,41,052 Equity Shares constituting 98.78% of the total paid up share capital of the Target Company.
Any other interest in the Target	Mr. Jitendra Virwani – Promoter and PAC of the Acquirer holds 88,017 equity shares constituting 0.672% of the total paid up equity share capital of the Target Company. Target Company has provided an Inter Corporate Deposit (ICD) to the Acquirer and the amount outstanding as on 30th September, 2016 is Rs. 35 Crores. Purchase of Commercial Space admeasuring 2,05,688 sq. ft. by the Target Company in Embassy TechSquare, a business park developed by the Acquirer on a 12 acre land parcel near Outer Ring Road, Bangalore in FY 2013-2014. Mr. C.B Pardhanani (in his personal capacity) has provided an unsecured loan to OMR Investments LLP, a partnership firm in which Mr. Jitendra Virwani is a Partner. The amount outstanding as on 30th September, 2016 is Rs. 15 Crores.

**Assuming full acceptance of the Open Offer, and completion of the transfer of shares under the SPA.*

4. Details of Selling Shareholder

Name	Part of Promoter Group (Yes/ No)	Details of shares/ voting rights held by the Selling Shareholder			
		Pre Transaction		Post Transaction	
		Number of Shares	%	Number	%
Mr. C.B. Pardhanani	Yes	96,16,952	73.41	Nil	Nil
Total		96,16,952	73.41	Nil	Nil

5. Target Company

a. **Name**: MAC Charles (India) Limited

b. **CIN**: L55101KA1979PLC003620

c. **Registered Office**: Le Meridien – Bangalore, 28, Sankey Road, Bangalore, Karnataka – 560052

d. **Exchanges where listed**: The Equity Shares are listed on the Bombay Stock Exchange (BSE)

Scrip Code: 507836, Scrip ID: MCCHRLS-B.

6. Other Details

a. The DPS to be issued in accordance with Regulation 13(4) and 14(3) of the SAST Regulations shall be published on or before 28th October, 2016, as required under Regulation 13(4) of the SAST Regulations. The DPS shall, *inter alia*¸ contain details of the Open Offer including the detailed information of the Offer Price, detailed information on the Acquirer and the Target Company, detailed reasons for the Open Offer, summary of key terms of the SPA, statutory approvals required for the Open Offer, details of financial arrangements, other terms and conditions to the Open Offer.

b. Completion of the Open Offer and the underlying transaction as envisaged under the SPA is subject to the satisfaction of certain conditions precedent as set out in the SPA. Subject to compliance with the SAST Regulations, the underlying transactions under the SPA referred to hereinabove may be completed prior to completion of the Open Offer.

c. The Acquirer undertakes that it is aware of and will comply with its obligations under the SAST Regulations and that it has adequate financial resources to meet its obligations under the Open Offer. The Acquirer has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SAST Regulations.

d. The Open Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19 of the SAST Regulations. The Open Offer is not a competing offer in terms of Regulation 20 of the SAST Regulations.

e. This Open Offer is subject to the terms and conditions mentioned in this Public Announcement, the DPS and the Letter of Offer that are proposed to be issued in accordance with the SAST Regulations.

Issued by:

Manager to the Offer

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On behalf of
Acquirer

_______Sd/-_________

Ramakrishnan P.R.

Executive Director – Finance

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

Place: Bangalore
Date: 21st October, 2016