POST OPEN OFFER REPORT

In respect of Open Offer made by Embassy Property Developments to acquire shares of Mac Charles (India) Limited Under Regulation 27(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

A. Names of Parties involved

1.	Target Company (TC)	Mac Charles (India) Limited
2.	Acquirer	Embassy Property Developments Private Limited
3.	Persons Acting in Concert	Mr. Jitendra Virwani
4.	Manager to the Open Offer	o3 Capital Global Advisory Private Limited
5.	Registrar to the Open Offer	Bigshare Services Private Limited

B. Details of the Offer

- **Whether conditional offer: No**
- **Whether voluntary offer: No**
- **Whether competing offer: No**

C. Activity schedule

Activity	Due dates as specified in SEBI (SAST) Regulations	Revised dates as per the Letter of Offer	Actual Dates
Date of Public Announcement	Friday, October 21, 2016	Friday, October 21, 2016	Friday, October 21, 2016
Date of publication of DPS	Tuesday, October 25, 2016	Tuesday, October 25, 2016	Tuesday, October 25, 2016
Date for filing of Draft Letter of Offer with SEBI	Friday, October 28, 2016	Friday, October 28, 2016	Friday, October 28, 2016
Last date for a competing offer (if any)	Thursday, November 17, 2016	Thursday, November 17, 2016	Thursday, November 17, 2016
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)	Tuesday, November 22, 2016	Tuesday, December 27, 2016	Tuesday, December 27, 2016

Activity	Due dates as specified in SEBI (SAST) Regulations	Revised dates as per the Letter of Offer	Actual Dates
Identified Date	Thursday, November 24, 2016	Thursday, December 29, 2016	Thursday, December 29, 2016
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	Thursday, December 1, 2016	Thursday, January 5, 2017	Thursday, January 5, 2017
Last date for revision of the Offer Price and/or the Offer Size	Monday, December 5, 2016	Friday, January 6, 2017	Friday, January 6, 2017
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	Tuesday, December 6, 2016	Monday, January 9, 2017	Monday, January 9, 2017
Date of publication of Offer Opening Public Announcement in the newspapers where the DPS has been published	Wednesday, December 7, 2016	Wednesday, January 11, 2017	Wednesday, January 11, 2017
Date of commencement of Tendering Period ("**Offer Opening Date**")	Thursday, December 8, 2016	Thursday, January 12, 2017	Thursday, January 12, 2017
Date of closure of Tendering Period ("**Offer Closing Date**")	Thursday, December 22, 2016	Wednesday, January 25, 2017	Wednesday, January 25, 2017
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	Thursday, January 5, 2017	Thursday, February 09, 2017	Tuesday, February 07, 2017*
Issue of post offer advertisement	Thursday, January 12, 2017	Thursday, February 16, 2017	Thursday, February 16, 2017
Last date for filing of final report with SEBI	Thursday, January 12, 2017	Thursday, February 16, 2017	Thursday, February 16, 2017

** The payment of consideration to shareholders whose shares have been accepted in the Offer was made through Stock Exchange Mechanism of BSE on February 7, 2017. The unaccepted physical shares were dispatched to shareholders through Registered Post on February 09, 2017.*

D. **Details of payment consideration in the open offer**

S. No.	Item	Details
1.	Offer price for fully paid up shares of TC (per share)	**Rs. 670**
2.	Offer price for partly paid up shares of TC	**NA**
3.	Offer size (no. of shares x offer price per share)	**Rs. 216,81,75,610**
4.	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	**Cash**
5.	**If mode of payment is other than cash, i.e. through shares/ debt or convertibles**	
	Details of offered security (shares	**Not applicable**
	Swap ratio	**Not applicable**

E. **Details of market price of the shares of TC**

1. The Equity Shares of the Target Company are listed on BSE Limited ("**BSE**"). During the 12 (twelve) calendar months prior to the month of issuance of the PA dated October 21, 2016, the shares of the TC were infrequently traded on the BSE. The trading data on BSE during the 12 (twelve) calendar months prior to the month of issuance of the PA dated October 21, 2016 is as follows:

Stock exchange	Number of Equity Shares traded during the 12 calendar months prior to the month in which the PA was issued	Total number of listed Equity Shares during this period	Annualized trading turnover (as a percentage of total listed Equity Shares)
BSE	7,41,147	13,101,052	5.66%

2. Details of Market Price of the shares of TC on the aforesaid Stock Exchange:

S. No.	Particulars	Date	Opening (Rs. per share)	Closing (Rs. per share)
1.	1 trading day prior to the PA date	October 20, 2016	Rs. 493.85	Rs. 513.55
2.	On the date of the PA	October 21, 2016	Rs. 519.45	Rs. 519.45
3.	On the date of commencement of the tendering period	January 12, 2017	Rs. 663.00	Rs. 662.10
4.	On the date of expiry of the tendering period	January 25, 2017	Rs. 631.00	Rs. 622.60

5.	10 working days after the last date of the tendering period	February 9, 2017	Rs. 529.05	Rs. 529.05
6.	Average market price during the tendering period (*average of the volume weighted market prices for all days*)	January 12, 2017 to January 25, 2017	NA	Rs. 657.31

F. **Details of Escrow Arrangements**

1. Details of creation of escrow account as under:

	Date of creation	Amount	Form of escrow account
Escrow account	October 22, 2016	Rs. 216,81,75,610	Cash

2. For such part of escrow account, which is in the form of cash:
   a. Name of the scheduled commercial bank where cash is deposited: HDFC Bank Limited
   b. Indicate when, how and for what purpose the amount deposited in escrow account was released, as under:

Release of Escrow Account		
Purpose	**Date**	**Amount**
Transfer to special escrow account	February 06, 2017	Rs. 56,03,68,197.90
Amount released to Acquirer		
• Upon withdrawal to offer	Not applicable	Not applicable
• Any other purpose (to be clearly specified)	Not Applicable	Not Applicable
• Other entities on foreclosure	Not Applicable	Not Applicable

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details:
   - For bank guarantee: Not Applicable
   - For securities: Not Applicable

G. **Details of response to the open offer**

Shares proposed to be acquired		Shares tendered		Response level (no. of times)	Shares accepted		Shares rejected	
No.	% to total diluted share capital of TC*	No.	% w.r.t. to (A)	(C)/(A)	No.	% w.r.t. to (C)	No.= (C)-(E)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
32,36,083	24.70%	834,468	25.79%	0.2579	833,718	99.91%	750	Technical Reasons**

** Based on Voting Share Capital of 1,31,01,052 shares as defined in the Letter of Offer.*

*** Duplicate bits for 450 shares in physical form and signature mismatch for 300 shares in physical form.*

H. Payment of Consideration

Due date for payment of consideration	Actual date of payment of consideration	Reasons for delay beyond the due date
February 09, 2017	February 07, 2017*	Not Applicable

** The payment of consideration to shareholders whose shares have been accepted in the Offer was made through Stock Exchange Mechanism of BSE on February 7, 2017*

- Details of special escrow account where it has been created for the purpose of payment to shareholders: Special Escrow Account titled as "**EMBASSY PROPERTY DEVELOPMENTS PVT LTD - MCIL OPEN OFFER SPECIAL ESCROW ACCOUNT**" having Account No. 50200021981316
- Name of the concerned bank: HDFC Bank Limited
- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the consideration	No. of shareholders	Amount of consideration (Rs.)
Physical mode	**Not Applicable***	
Electronic mode (ECS/direct transfer, etc.)		

** The payment of consideration of Rs. 55,85,91,060.00/- to shareholders, corresponding to 833,718 shares that have been accepted in the Offer was made through Stock Exchange Mechanism of BSE on February 07, 2017.*

o3capital

I. **Pre and post offer shareholding of the Acquirer/PAC in TC**

	Shareholding of Acquirer and PAC	**No. of Shares**	**% of total share capital of TC as on closing of tendering period***
1.	Shareholding before PA	88,017**	0.67%
2.	Shares acquired by way of agreement, if applicable	96,16,952	73.41%
3.	Shares acquired after the PA, but 3 days before commencement of tendering period. - Through market purchases - Through negotiated deals/ off market deals	 Nil*** Nil	 Nil Nil
4.	Shares acquired in the open offer	833,718	6.36%
5.	Shares acquired during exempted 21 day period after offer (if applicable)	Nil	Nil
6.	Post- offer shareholding	105,38,687	80.44%

** Based on Voting Share Capital of 1,31,01,052 shares as defined in the Letter of Offer.*

***Shares held by Mr. Jitendra Virwani (PAC) in the Target Company.*

****Does not include shares which were acquired by way of the Share Purchase Agreement. As per the Share Purchase Agreement, the Acquirer acquired 67,43,152 Equity Shares at Rs. 641.80 per Equity Share on November 28,2016 and 28,73,800 Equity Shares at Rs. 642.55 per Equity Share on November 29,2016.*

J. **Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table-**

1.	Name(s) of the entity who acquired the shares	Embassy Property Developments Private Limited
2.	Whether disclosure about the above entity(ies) was given in the LOF as either Acquirer or PAC	Disclosed in the LOF as Acquirer
3.	No. of shares acquired per entity	833,718
4.	Purchase price per share	Rs. 670
5.	Mode of acquisition	Open Offer
6.	Date of acquisition	February 07,2017*
7.	Name of the seller in case identifiable	All Public Shareholders of TC who have validly tendered their Equity Shares in the Open Offer

** The payment of consideration to shareholders whose shares have been accepted in the Offer was made through Stock Exchange Mechanism of BSE on February 7, 2017.*

o3capital

K. **Pre and post offer shareholding pattern of the target company**

	Class of entities	Shareholding in TC			
		Pre- offer*		Post- offer (Actuals)*	
		No.	%**	No.	%**
1.	Acquirers PAC	Nil 88,017	Nil 0.67%	1,04,50,670 88,017	79.77% 0.67%
2.	Promoter Sellers	96,16,952	73.41%	0	0.00%
3.	Continuing Promoters***	160,000	1.22%	160,000	1.22%
4.	Sellers if not in 1 & 2	Nil	Nil	Nil	Nil
5.	Other Public Shareholders	32,36,083	24.70%	24,02,365	18.34%
	Total	**1,31,01,052**	**100.00%**	**1,31,01,052**	**100.00%**

**Pre-offer is as on the Identified Date of December 29, 2016 and post-offer is as on February 9, 2016.*

***Based on Voting Share Capital of 1,31,01,052 shares as defined in the Letter of Offer.*

****The declassification of the continuing promoters (as per point 3) of the Target Company and classification of the Acquirer as 'promoter' under Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is being taken up by the Target Company and the shares held by the continuing promoters shall be classified as Public post the declassification.*

L. **Details of public shareholding in TC**

1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	32,75,263 shares i.e. constituting 25% of the total share capital of the TC*.
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will taken in accordance with the disclosures given in the LOF	Actual public shareholding is 25,62,365 shares**, i.e. 19.56% of total share capital of the TC*. As disclosed in the LOF, pursuant to the Open Offer, the public shareholding of the TC will fall below the minimum public shareholding prescribed in the LODR, read with Rule 19A of the SCRR. The Acquirer shall ensure that the public shareholding will be increased within the period specified in the SCRR, such that the TC complies with the minimum public shareholding requirement prescribed in the LODR, read with Rule 19A of the SCRR

**Based on Voting Share Capital of 1,31,01,052 shares as defined in the Letter of Offer.*

***Public shareholders include all shareholders except the Acquirer and the PACs, who shall be re-classified as Promoters in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015*