

FROM:

Embassy Property Developments Private Limited
1st Floor, Embassy Point,
#150 Infantry Road Bangalore 560 001

Jitendra Mohandas Virwani
341 Embassy Woods, 6/A Cunnigham Road,
Vasanth Nagar, Bangalore 560 001

Annexure-I

February 26, 2019

The Managing Director
Bombay Stock Exchange Limited
PJ Towers
Mumbai - 400 001

Dear Sir,

Sub: Sale of 8,72,900 equity shares of Rs. 10/- each held by the Promoters through Offer for Sale procedure on BSE Ltd. ("BSE" or "the Stock Exchange")

Scrip Code: 507836

Pursuant to clause 5(b) of circular no CIR/MRD/DP/18/2012 dated July 18, 2012 issued and notified by SEBI read along with circular no. CIR/MRD/DP/04/2013 dated January 25, 2013, circular no: CIR/MRD/DP/17/2013 dated May 30, 2013, circular no. CIR/MRD/DP/24/2014 dated August 08, 2014, Circular no. CIR/MRD/DP/32/2014 dated December 01, 2014, CIR/MRD/DP/12/2015 dated June 26, 2015, CIR/MRD/SP/36/2016 dated February 15, 2016 and SEBI/HO/MRD/DOPI/CIR/P/2018/159 DATED December 28, 2018 ("SEBI OFS Circular") pertaining to comprehensive guidelines on Offer for Sale of equity shares by Promoter through the Stock Exchange Mechanism ("OFS") as substantially amended from time to time, we wish to inform you that, We, Embassy Property Developments Private Limited and Jitendra Mohandas Virwani (hereinafter referred to as 'the Sellers'), being part of the promoter group of Mac Charles (India) Limited ("the Company") propose to sell an aggregate of 8,72,900 (Eight Lacs Seventy Two Thousand Nine Hundred) [8,33,718 shares and 39,182 shares respectively] equity shares of face value Rs. 10/- each of the Company on February 27, 2019 ('T' day) and February 28, 2019 ('T+1' day), exclusively through the Seller's broker named below, through a sale on the separate window provided by BSE Ltd. ("BSE" or "the Stock Exchange") for this purpose under Notice No. 20120222-34 dated February 22, 2012, Notice No. 20120228-30 dated February 28, 2012, Notice No. 20120727-26 dated July 27, 2012, Notice No. 20130129 dated January 29, 2013, Notice No. 20140902-33 dated September 02, 2014, Notice No. 20150122-30 dated

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January 22, 2015, Notice No. 20150702-28 dated July 02, 2015, issued by the BSE Limited and subsequent Notices/Circulars including Notice No. 20190118-43 dated January 18, 2019 (the "Offer for Sale").

The information required to be announced under Clause 5(b) of the SEBI OFS Circular is set out below in tabular form.

Other important information in relation to the Offer for Sale is set out below under the heading "Important Information", and the information included therein forms an integral part of the terms and conditions of the Sale. Brokers and prospective buyers are required to read the information included in this Notice in its entirety alongwith SEBI OFS Circulars.

Name of the Sellers (Promoter / Promoter Group)	1. Embassy Property Developments Private Limited 2. Jitendra Mohandas Virwani
Name of the Company whose shares are proposed to be sold and ISIN	Name: Mac Charles (India) Limited ISIN: INE435D01014
Name of the Exchange where orders shall be placed	BSE Limited
Designated Stock Exchange	BSE Limited
Date and time opening and closing of the Offer	<p>For Non-Retail Investors: February 27, 2019 (" T " Day)</p> <p>The Offer shall take place on separate window of the Stock Exchange on T day, commencing at 9.15 a.m. and shall close at 3.30 p.m. (Indian Standard Time) on the same day. On the T+1 day, Non-Retails Investors may indicate their willingness to carry forward their bids on T+1 day (defined below).</p> <p>Please note that only Non-Retail Investors shall be allowed to place their bids on T day, i.e. February 27, 2019.</p> <p>For Retail investors (defined below) and for Non-Retail investors who choose to carry forward their bids to T+1 day: February 28, 2019</p> <p>The Offer shall take place on separate window of the Stock Exchange on T day, commencing at 9.15 a.m. and shall close at 3.30 p.m. (Indian Standard Time) on T+1 day</p> <p>Please note that only Retail Investors (defined below) shall be allowed to place their bids on T+1 day. Further, those</p>

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	<p>Non-Retails bidders (unallotted bidders who choose to carry forward their bid on T+1 day), shall be allowed to revise their bids on T+1 day as per the SEBI OFS Circulars.</p> <p>(T day and T+1 day, are collectively referred to as "Offer Dates")</p>
Allocation Methodology	<p>The allocation shall be at or above the Floor Price (defined below) on the price priority method at multiple clearing prices, in accordance with SEBI OFS Circular, except the Retail investors (defined below) who shall have an option to bid at Cut-Off price (defined below).</p> <p>10% of the Offer Size shall be reserved for allocation to Retail Investors (defined below) subject to receipt of valid bids ("Retail Category"). BSE will decide the quantity of equity shares eligible to be considered for allocation in the Retail Category, based on the Floor Price (defined below) declared by the Sellers. Unsubscribed portion of the shares reserved for the Retail Investors shall be allotted to the Non-Retail bidders (un-allotted on T day who choose to carry forward their bid on T+1 day). However, such Non-Retail bidders are required to indicate their willingness to carry forward their bids on T+1 day.</p> <p>Bidders can bid under Retail Category or the Non-Retail Category. Indicative price for Non-Retail Category shall be displayed separately, but there shall be no indicative price for Retail Category.</p> <p>No single bidder other than Mutual Funds registered with the Securities and Exchange Board of India under SEBI (Mutual Funds) Regulations, 1996, as amended ("Mutual Funds") and Insurance Companies registered with the Insurance Regulatory and Development Authority under the Insurance Regulatory and Development Authority Act, 1999, as amended ("Insurance Companies") shall be allocated more than 25% of the Offer Shares (defined below).</p> <p><i>Retail Category Allocation</i></p> <p>"Retail Investor" shall mean an individual investor who</p>

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places bids for shares of total value of not more than Rs. 2,00,000/- (Rupees Two Lacs only) ("**Retail Investor**").

Retail Investors may enter a price bid above the Floor Price (defined below) and/or opt for bidding at the "Cut-Off Price". For this purpose, "**Cut-Off Price**" means the lowest price at which the Offer Shares (defined below) are sold, as determined on the basis of all valid bids received in the Non-Retail Category on T day. Allocation to Retail Investors shall be made based on price priority method at multiple clearing prices / Cut-Off Price in accordance with the SEBI OFS Circulars.

No Discount is being offered on Retails bids.

Bids by Retails Investors below the Cut-Off Price shall be rejected.

Any unsubscribed portion of the Retail Category shall, after allotment to Retail Investors, be eligible for allocation in the Non-Retail Category (un-allotted bids on T day), choosing to carry forward their bids to T+1 day.

Non-Retail Category

Non-Retail category Investors shall have an option to carry forward their unallotted bids from T day to T+1 day. Non-Retail Investor choosing to carry forward their bids to T+1 day are required to indicate their willingness to carry forward their bids. Further, such Non-Retail Investors can also revise their bids on T+1 day in accordance with SEBI OFS circulars.

The allocation to such Non-Retail bidders (un-allotted on T day) shall be at a price equal to the Cut-Off Price or higher as per the bids.

A minimum of 25% of the Offer Shares (defined below) shall be reserved for Mutual Funds and Insurance Companies subject to the receipt of valid bids above the Floor Price (defined below).

In the event of any under subscription by Mutual Funds and the Insurance Companies, the unsubscribed portion shall be available to the other bidders.

Number of Shares proposed to

8,72,900 equity shares of the Company of face value Rs. 10/-

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be sold by the Sellers pursuant to the Offer	per share, representing approximately 6.663% of the total paid-up capital of the Company (" Offer Shares "). 1. Embassy Property Developments Private Limited – 8,33,718 shares 2. Jitendra Mohandas Virwani – 39,182 shares
The maximum number of shares that the sellers may choose to sell over and above the offer	Nil
Seller Brokers	Name of Broker: IndiaNivesh Securities Limited - SEBI Registration No. : INZ000010132 - BSE Registration No. : 3130 - BSE Clearing No.: 3130
Floor Price	The Floor Price for the Offer shall be Rs.340/- (Rupees Three Hundred and Forty only) per equity share of the Company. BSE is required to ensure that the Floor Price is immediately informed to the Market.
Retail Discount	No discount is being offered to Retail Investors.
Conditions for withdrawal or cancellation of the Sale	The Sellers reserves the right not to proceed with the Sale at any time prior to opening of the Offer on T day. In such a case, there shall be cooling period of 10 days from the date of withdrawal before another Offer For Sale through BSE is made. BSE shall suitably disseminate details of such withdrawal.
Condition for cancellation of Offer	In the event (i) the aggregate number of orders received from Non-Retail Investors in the Offer at or above the Floor Price on 'T Day' is not sufficient, the Seller reserves the right to cancel the Offer, post bidding, in full (both non-retail and retail categories) and not proceed with the Offer on 'T+1' Day (for Retail Investors); or (ii) of any default in settlement obligations, the Sellers reserves the right to either conclude the Offer to the extent of valid bids received or cancel the Offer in full. The decision to either accept or reject the Offer shall be at the sole discretion of the Sellers.
Condition for Participating in	1. Non-Institutional investors (including Retail Investors)

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the Sale

shall deposit 100% of the bid value in cash up front with the clearing corporation at the time of placing bids for the Offer.

2. Institutional investors have an option of placing bids without any upfront payment. In case of institutional investors who place bids with 100% of the bid value deposited upfront, custodian confirmation shall be within trading hours. In case of institutional investors who place bids without depositing 100% of the bid value upfront, custodian confirmation shall be as per the existing rules for secondary market transactions and applicable SEBI OFS circulars.
3. In respect of bids in Retail Category, margin for bids at Cut-Off Price shall be Floor Price and for price bids at the value of the bid. Clearing Corporation shall collect margin to the extent of 100% of order value in cash, or cash equivalents, at the time of placing bids. Pay-in and Pay-out for bids by Retail Investors shall take place as per normal secondary market transactions.
4. Retail Investors may enter a price bid or opt for bidding at Cur-Off Price.
5. The funds collected shall neither be utilized against any other obligation of the trading member nor co-mingled with other segments.
6. Individual retail investors shall have the option to bid in Retail Category and Non-Retail Category. However, if the cumulative bid value by an individual investor across both categories exceeds Rs. 2,00,000/- (Rupees Two Lacs only) the bids in the retail category will become ineligible. Further, if the cumulative bid value by an individual investor in retail category across Stock Exchanges exceeds Rs. 2,00,000/- (Rupees Two Lacs only) such bids shall be rejected.
7. Modification or cancellation of orders/bids

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	<p>a) Orders placed by institutional investors and non-institutional investors by depositing 100% of the margin upfront can be modified or cancelled at any time during the trading hours.</p> <p>b) Orders placed by institutional investors without depositing 100% of the bid value upfront cannot be modified or cancelled by the investors, stock brokers, except for making upward revision in the price or quantity. In case of any permitted modification or cancellation of the bid, the funds shall be released / collected on a real-time basis by the clearing corporation.</p> <p>c) Bids carried forward by Non-Retail Investors to T+1 day may be revised in accordance with the SEBI OFS Circulars.</p> <p>8. Bidders shall also be liable to pay any other fees, as may be levied by the Stock Exchange, including securities transaction tax.</p> <p>9. Multiple orders from a single bidder shall be permitted subject to the conditions stated under paragraph 6 above.</p> <p>10. In case of any default in pay-in by any bidder, an amount equal to 10% of the order value shall be charged as penalty from such bidder and collected from the broker. This amount shall be credited to the Investor Protection Fund of the Stock Exchange.</p> <p>11. The equity shares of the Company other than the Offer Shares shall continue trading in the normal market. However, in case of market closure due to the incidence of breach of "Market wide index based circuit filter", the Offer shall also be halted.</p>
Settlement	Settlement shall take place on a trade for trade basis. For bids received on T day from Non-Institutional investors and Institutional Investors who placed orders with 100% of their bid value deposited upfront, settlement shall take place on the T+1 day, in accordance with the SEBI OFS Circulars.

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	<p>In case of Institutional Investors who place their bids without depositing 100% of the bid value upfront, settlement shall be as per the existing rules for secondary market transactions (i.e. T+2 day).</p> <p>For bids received on T+1 day, from the Retail Category, the settlement shall take place on T+3 day.</p> <p>For bids received on T+1 day, from the Non-Retail bidders (un-allotted on the T day who choose to carry forward their bid on T+1 day with 100% of the order value deposited upfront), the settlement shall take place on T+2 day.</p> <p>For bids received on T+1 day, from the Non-Retail bidders (un-allotted on the T day who choose to carry forward their bid on T+1 day without 100% of the order value deposited upfront), the settlement shall take place on T+3 day.</p>
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Important Information

The Offer is personal to each prospective bidder (including individuals, funds or otherwise) registered with the broker of the Stock Exchange who makes a bid (each a "Bidder") and neither the Offer nor this Notice constitutes an offer to sell or invitation or solicitation of an offer to buy, to the public, or to any other person or class of persons requiring any prospectus or offer document to be issued, submitted to or filed with any regulatory authority or to any other person or class of persons within or outside India.

The Offer is being made in reliance on the SEBI OFS Circulars, read with Section 21 of Chapter 1 of the Master Circular for Stock Exchange and Clearing Corporation-Trading (No. **HO/MRD/DP/CIR/P/2016/ 135**) dated December 16, 2016 issued by SEBI and subject to the guidelines, circulars, rules and regulations of the Stock Exchanges. There will be no "public offer" of the Offer Shares in India under the applicable laws in India including the Companies Act, 2013, and the rules and clarifications issued there under (the "Companies Act") or in any other jurisdiction. Accordingly, no documents have been or will be prepared, registered or submitted for approval as "prospectus" or an offer document with the Registrar of Companies in India and/or SEBI and/or the Stock Exchanges or any other statutory/regulatory/listing authority in India or abroad under the applicable laws in India including the Companies Act, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended and no such document will be circulated or distributed to any person in any jurisdiction, including in India.

Each Bidder shall be deemed to acknowledge and agree that any buy order or bid shall be made solely on the basis of publicly available information and any information available with SEBI or the Stock Exchanges, on the Company's website or otherwise in the public domain, together with

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the information contained in this Notice. Bidders should consult their own tax advisors regarding the tax implications to them of acquiring the equity shares.

The Offer is subject to further terms set forth in the contract note to be provided to the successful Bidders.

This Notice is for information purposes only and is neither an offer nor invitation to buy or sell nor a solicitation of an offer to buy or sell any securities, nor shall there be any sale securities, in any jurisdiction (collectively, "Other Jurisdictions") in which such offer, solicitation or sale is or may be unlawful whether prior to registration or qualification under the securities laws of any such jurisdiction or otherwise. This Notice and the information contained herein are not for publication or Distribution, directly or indirectly, in or to persons in any Other Jurisdictions unless permitted pursuant to an exemption under the relevant local law/s or regulation/s in any such jurisdiction. Prospective purchasers should seek appropriate legal advice prior to participating in the Offer.

The Offer Shares have not been and will not be registered under (a) the United States Securities Act of 1933, as amended (the "Securities Act"), or under the securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable state securities laws or (b) any other securities law of Other Jurisdictions. The Offer Shares are being offered and sold (1) in the United States to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act ("**Rule 144A**")) ("QIBs" and each a "QIB") pursuant to Rule 144A or another available exemption from the registration requirements under the Securities Act, and (2) outside the United States in offshore transactions in reliance upon Regulation S under the Securities Act ("**Regulation S**"). **Prospective purchasers in the United States are hereby notified that the Seller may be relying on the exemption from the provisions of Section 5 of the Securities Act.**

Prospective purchasers of the Offer Shares are hereby advised that any resale of the Offer Shares in the United States must be made in accordance with the registration requirements of the Securities Act or otherwise pursuant to an available exemption from the registration requirements of securities laws in the United States.

No determination has been made as to whether the Company has been, is, or will become a passive foreign investment company ("PFIC") within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended (the "Code"), for U.S. federal income tax purposes. No analysis has been undertaken to determine if the Company is a PFIC, and if the Company has been, is, or will be treated as a PFIC in any taxable year, U.S. taxpayers that hold the Offer Shares (directly and, in certain cases, indirectly) may be subject to significant adverse tax consequences. The PFIC rules are complex. Prospective purchasers should consult their own tax advisors regarding the U.S. federal, state and local tax implications to them of acquiring the Offer Shares.

Except for the Seller's Brokers, no broker may solicit bids for the Offer Shares or accept orders for bids for the Offer Shares from persons in the United States.

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By submitting a bid in connection with the Offer or receiving any Offer Shares, each Bidder will be deemed to have (a) read and understood this Notice in its entirety, (b) accepted and complied with the terms and conditions set out in this Notice, and (c) made the representations, warranties, agreements and acknowledgements set out in (i) or (ii) below, as appropriate.

In addition, each broker, except for the Seller's Brokers, will be deemed to have represented that (a) it is located outside the United States, (b) it has not accepted an order to submit a bid in connection with the Offer from a person in the United States and (c) none of it, its affiliates (as defined in Rule 405 under the Securities Act) or any person acting on its or their behalf has engaged or will engage in any "directed selling efforts" (as defined in Regulation S) in connection with the Offer.

Persons outside the United States

- It understands that the Offer Shares have not been and will not be registered under the Securities Act or under the securities laws of any state of the United States and are being offered and sold to it in offshore transactions in accordance with Regulations;
- It was outside the United States (within the meaning of Regulation S) at the time the offer of the Offer Shares was made to it and it was outside the United States when its purchase order for the Offer Shares was originated and (b) if it is a broker-dealer outside the United States acting on behalf of its customers, each of its customers has confirmed to it that such customer was outside the United States at the time the offer of the Offer Shares was made to it and such customer was outside the United States when such customer's buy order for the Offer Shares was originated;
- It did not submit a bid for and will not be acquiring the Offer Shares as a result of any "directed selling efforts" (as defined in Regulations);
- It is buying the Offer Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, resell, pledge or otherwise transfer any of the Offer Shares, it agrees that it will not offer, sell, pledge or otherwise transfer the Offer Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to another available exemption from registration requirements under the Securities Act and in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India;
- It is not an affiliate (as defined in Rule 405 under the Securities Act) of the Company or a person acting on behalf of an affiliate of the Company; Where it is submitting a bid as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the representations, warranties, agreements and acknowledgements herein;
- The placing of orders for the purchase of the Offer Shares and resultant purchase on successful allocation is and will be lawful under the laws of the jurisdictions in which it

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places such orders to purchase Offer Shares, in which it is resident, and in which the sale and purchase of the Offer Shares is consummated, including under all applicable Indian laws, regulations and guidelines, including the SEBI OFS Circulars;

It will not hold or seek to hold the Seller or the Seller's Brokers or any of their respective affiliates responsible or liable for any misstatements in or omissions from any publicly available information concerning the Company or the Offer or otherwise responsible or liable in any manner whatsoever in respect of any losses incurred in connection with transactions entered into by the brokers acting on its behalf in connection with the purchase of the Offer Shares;

It agrees to indemnify and hold the Seller and the Seller's Brokers harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Offer Shares; and

It acknowledges that the Seller and the Seller's Brokers and their respective affiliates, and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements and acknowledgements and agrees that if any of such representations, warranties, agreements and acknowledgements is no longer accurate it will promptly notify the Seller.

Any resale or other transfer, or attempted resale or other transfer, of the Offer Shares made other than in compliance with the above-stated restrictions shall not be recognized by the Company.

This Notice is not for publication or distribution, in whole or in part, in the United States of America, its territories and possessions, any state of the United States of America, or the District of Columbia (together, the "United States"), except that the Seller's Brokers (as defined in this Notice) may send copies of this Announcement to persons in the United States who they reasonably believe to be QIBs.

Thanking you

Yours faithfully,

For **Embassy Property Developments Private Limited**

For EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED


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Name: P R Ramakrishnan



(Jitendra Mohandas Virwani)

(Promoter of Mac Charles (India) Limited) (Promoter of Mac Charles (India) Limited)

Date : February 26, 2019

Place: Bangalore