

Mac Charles (India) Ltd.

Regd. Office:
P.B. No. 174,
28, Sankey Road,
Bangalore - 560 052

Tel : 2226 2233 / 2228 2828
Fax : Intl. (0091-80) 2226 7676 / 2226 2050
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April 12, 2019

The General Manager Listing
BSE Limited
P J Towers, Dalal Street, Fort
Mumbai-400001

Dear Sirs,

Sub: Notice of Postal Ballot, pursuant to Regulation 30 (6) read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR")

Ref: Scrip Code 507836

Pursuant to the provisions of Regulation 30 (6) read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") and in continuation to the intimation sent on April 3, 2019 informing you about the agenda, programme and calendar of events of postal ballot, we are attaching the notice of postal ballot dated March 30, 2019, which is going to be sent to the members by registered post/email, on April 13/15, 2019.

Schedule of activities relating to postal ballot is as under:

Sl No	Event	Date
1	Cut off date for determining eligibility of members to vote : Friday, the April 12, 2019	Friday, the April 12, 2019
2	Opening of voting through postal ballot and remote evoting	10 AM on Friday, April 19, 2019
3	Closing voting through postal ballot and remote evoting	5 PM on Saturday, May 18, 2019
4	Last date for receipt of postal ballots	5 PM on Saturday, May 18, 2019
5	Receipt of scrutinizer Report and Declaration of voting results and filing with BSE as per Reg 44(3) of LODR	May 20, 2019

We request you to take the same on record.

Thanking you,

Yours faithfully
for Mac Charles (India) Limited,



M S Reddy
Company Secretary and Compliance Officer



Mac Charles (India) Limited

CIN : L55101KA1979PLC003620

Registered Office: 28, Sankey Road, Bangalore-560052

Phone: (080) 2226 2233; 2228 2828 ; Fax: (080) 2226 7676

Email: secretarial@lemeridienbangalore.com; Website: www.maccharlesindia.com

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014]

To the members of Mac Charles (India) Limited

NOTICE is hereby given to the Members of Mac Charles (India) Limited ("the Company"), that pursuant to the provisions of Section 110 and all other applicable provisions of the Companies Act, 2013 ("the Act"), read with the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment thereof), it is proposed to transact the Special Business as set out hereunder by passing Resolution through Postal Ballot (including e-voting). The proposed Resolutions and the Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out all the material facts with respect to each item of the Special Business are annexed hereto along with a Postal Ballot Form for seeking consent of the Members.

The Board of Directors, at its Meeting held on March 21, 2019, has appointed Mr. Umesh P. Maskeri, Practicing Company Secretary, (COP No 12704) as Scrutinizer for conducting the Postal Ballot (physical and e-voting) process in a fair and transparent manner.

Members are requested to carefully read the instructions printed on the Postal Ballot Notice/Ballot Form and return the duly completed Ballot Form in the enclosed self-addressed Business Reply Envelope (postage whereof shall be borne and paid by the Company) so as to reach the Scrutinizer at the Registered Office of the Registrar and Transfer Agent of the Company on or before 05:00 p.m. on Saturday, the May 18, 2019. Ballot Forms, if sent by courier or by registered/speed post or hand delivered at the Registered Office of the Company (at the expense of the Members) shall also be accepted. Please note that the Ballot Forms received after the said date shall be treated as if reply from the Members have not been received. Members who have not received the Ballot Forms may apply to the Company and obtain a duplicate thereof.

E-voting

The Company, in compliance with Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and pursuant to Section 108 of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Act, read with the Companies (Management and Administration) Rules, 2014, has also provided the Members with an alternative facility of casting their votes on the Special Business as set out hereunder through electronic voting (e-voting) system of Central Depository Services (India) Limited (CDSL).

Members desiring to opt for e-voting are requested to read the information and other instructions relating to e-voting as contained at Sr. No. 10 under 'Notes'. The e-voting period shall commence from Friday, the April 19, 2019 at 10 a.m. and conclude on Saturday, the May 18, 2019 at 05:00 p.m. The e-voting facility shall be disabled by CDSL thereafter. Members can opt for only one mode of voting i.e. either voting by Ballot Forms or by e-voting. In case, Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Forms shall be treated as invalid.

Mac Charles (India) Limited

The Chairman or Company Secretary or any other person authorized by the Chairman writing, after receipt of the Report on the scrutiny of the Postal Ballot (physical and e-voting) from the Scrutinizer, shall announce the results of the Postal Ballot on Monday, May 20, 2019, or on before 05:00 p.m. The results so declared along with the Scrutinizer's Report shall be placed on the website of the Company i.e. www.maccharlesindia.com and CDSL i.e. www.evotingindia.com and shall also be forwarded to the Stock Exchange on which shares of the Company are listed i.e. BSE Limited.

SPECIAL BUSINESS:

ITEM NO 1: SPECIAL BUSINESS, SPECIAL RESOLUTION

TO ALTER CLAUSE III-A MAIN OBJECTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

To consider, if thought fit, with or without modification, to pass the following resolution as a Special Resolution:

ALTERATION TO THE MAIN OBJECTS CLAUSE OF THE MEMORANDUM OF ASSOCIATION

"RESOLVED THAT pursuant to provision of Section 4, 13 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) thereof, for the time being in force) and subject to such approvals as may be necessary or required, from the competent authorities, the consent of the Company be and is hereby accorded for substitution of sub clause (5) of Clause III A of the Main Objects of the Memorandum of Association of the Company as under:

The objects for which the Company is established are:

(A) The Main Objects of the Company to be pursued by the Company on its incorporation are:

Sub clause (5):

To carry on the business of construction, building, development of real estate, acquire land, building and other immovable properties or any interest therein by purchase or otherwise and to carry on all or any other business of designing, planning, managing, developing and/or construction of apartments, houses, factory buildings, godowns, warehouses, hotels, farm houses, health clubs, holiday resorts, club house, industrial sheds, housing colonies, public buildings, multistoried buildings, schools, colleges, community halls, shopping complex, dams, bridges, canals, power projects and playgrounds, tennis court, and / or to carry on business as civil, mechanical, electrical, water supply and sanitary contractors, builders, real estate agents, real estate developers, suppliers of various services required for residential, commercial, industrial and other units.

RESOLVED FURTHER THAT any of the Directors of the Company and Mr. M.S. Reddy, Company Secretary of the company be and are hereby authorised, on behalf of the Company, to severally to do all such acts, deeds, matters and things as may be deemed necessary for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Ministry of Corporate Affairs/Registrar of Companies."

ITEM NO 2: SPECIAL BUSINESS, ORDINARY RESOLUTION

RE-APPOINTMENT OF MR. SURESH KUMAR BADLANEY AS MANAGER OF THE COMPANY FOR A PERIOD OF TWO YEARS AND PAYMENT OF REMUNERATION

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 200, 202 and 203 and other applicable provisions, if any, of the Companies Act 2013 ("Act") read with Section II Part II of Schedule V and other applicable provisions, if any, of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such consents, permissions, approvals, if any required from any appropriate authority, and pursuant to the recommendation made by the Nomination and Remuneration Committee ("NRC") and the approval granted by the Board of Directors ("Board"), at their respective meetings held on January 30, 2019, approval of the Members of the Company be and is hereby

accorded for re-appointment of Mr. Suresh Kumar Badlaney (PAN AAPPB6594D) as Manager of the Company for a period of two years with effect from January 30, 2019 at a remuneration including perquisites and on the terms and conditions set forth hereunder, with the authority to the Board/NRC to alter/vary the terms and conditions of the said appointment including as to without any further reference to the shareholders of the Company, as may be deemed fit and fix the quantum, composition and periodicity of the remuneration payable to the said Mr. Suresh K Badlaney, subject however that the remuneration after alteration/variation shall not exceed the limit prescribed under Section 197 read with Schedule V of the Act :

1) **Salary:**

Fixed consolidated Salary of Rs 5,25,000 per month (Five lakhs twenty five thousand only)

2) **Commission:**

Commission at 0.20 % of the net profits of the Company computed under the provisions of the Companies Act, 2013

3) **Minimum Remuneration:**

In the event of loss or inadequacy of profits in any financial year, the above terms of remuneration and other perquisites will be payable as minimum remuneration, subject to Section II of Schedule V to the Companies Act, 2013.

4) The appointment can be terminated from either side on communication of prior notice of 3 months and in case of any shortage of adequate notice of 3 months, remuneration for the period of shortfall shall be payable.

RESOLVED FURTHER THAT approval of the Members of the Company be and is hereby accorded where in the event of no profits or inadequate profits in any financial year during the currency of the tenure of Mr. Suresh K Badlaney, for payment of the aforesaid remuneration as minimum remuneration subject however that such minimum remuneration shall not exceed the limit prescribed under Section II Part II of Schedule V of the Act”.

ITEM NO 3 : SPECIAL BUSINESS, ORDINARY RESOLUTION

RATIFICATION OF AGREEMENT TO SELL ENTERED INTO ON FEBRUARY 8, 2017 TOGETHER WITH AMENDMENTS CARRIED OUT ON JUNE 1, 2017, JANUARY 25, 2018, FEBRUARY 26, 2018 AND OCTOBER 26, 2018 WITH LJ-VICTORIA PROPERTIES PRIVATE LIMITED, A RELATED PARTY, TOWARDS THE PURCHASE OF PROPERTY FOR A TOTAL CONSIDERATION OF RS. 205 CRORE AND PAYMENT OF ADVANCE OF RS 198.80 CRORE THEREON AND CANCELLATION OF THE SAID AGREEMENT AND OBTAINING THE REFUND OF THE ADVANCE AMOUNT OF RS 198.80 CRORE ALONGWITH A LUMP SUM PAYMENT OF INTEREST OF RS 30 CRORE THEREON

To consider and if thought fit, to pass the following resolution with or without modification, as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013, (the “Act”), Rule 15 of the Companies (Meeting of the Board and its powers) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof) and all other provisions of applicable law/ rules and subject to the approvals/ consents of such appropriate authorities as may be required, under any statute for time being in force and pursuant to the approval of the Audit Committee and Board of Directors of the Company, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any committee constituted by the Board of Directors of the Company or any person(s) authorized by the Board to exercise the powers conferred on the Board of Directors of the Company by this Resolution) for ratification of the agreement to sell entered on February 8, 2017 together with amendments carried out on June 1, 2017, January 25, 2018, February 26, 2018 and October 26, 2018 with LJ-Victoria Properties Private Limited (“LJ-Victoria”), a related party towards purchase of property for a total consideration of Rs. 205 crore (Rupees Two Hundred Five Crores only).

RESOLVED FURTHER THAT the payment of advance of Rs. 198.80 crore (Rupees one hundred and ninety eight crore eighty lakhs only) to LJ-Victoria towards the purchase consideration of property mentioned above and all the preparatory and preliminary actions initiated by the Board of Directors of the company for the purpose of facilitating the aforesaid purchase of property, in the interest of the company be and is hereby approved and ratified”.

“RESOLVED FURTHER THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013, (the “Act”), Rule 15 of the Companies (Meeting of the Board and its powers) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof) and all other provisions of applicable law/ rules and subject to the approvals/ consents of such appropriate authorities as may be required, under any statute for time being in force and pursuant to the approval of the Audit Committee and Board of Directors of the Company, consent of the Company be and is here by accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any committee constituted by the Board of Directors of the Company or any person(s) authorized by the Board to exercise the powers conferred on the Board of Directors of the Company by this Resolution) for cancellation of the agreement to sell entered on February 8, 2017 together with amendments carried out on June 1, 2017, January 25, 2018, February 26, 2018 and October 26, 2018 with LJ-Victoria, a related party, towards the purchase of property for a total consideration of Rs. 205 crore (Rupees two hundred five crores only) and obtain refund of the advance amount of Rs. 198.80 crore alongwith a lump sum payment of interest of Rs. 30 crore (Rupees thirty crores only) on the advance amount paid from LJ-Victoria”.

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorized severally to do all such acts, deeds, things and matters, as may be necessary, proper and expedient including finalizing, varying and settling the terms and conditions to acquire and to finalise, execute and perform such agreements, contracts, deeds, undertaking and other documents so as to implement this resolution’.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any Director(s) or any Committee of Directors or any other Officer(s)/ Authorized representative(s) of the Company to give effect to this Resolution and also to settle any question, difficulty or doubt that may arise in this regard without requiring to secure any further consent or approval of the Members of the Company.”

ITEM NO 4 SPECIAL BUSINESS, SPECIAL RESOLUTION

APPOINTMNT OF MR CHATURBHUI BASSARMAL PARDHANANI (DIN 0210179) , WHO HAS ATTAINED THE AGE OF SEVENTY FIVE (75) YEARS , AS A NON-EXECUTIVE DIRECTOR

To consider and if thought fit, to pass with or without modification, the following resolution as a **SPECIAL RESOLUTION**:

RESOLVED THAT pursuant to the provisions of Section 160 of the Companies Act, 2013, Rule 13 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (effective from April 1, 2019) including any amendment, modification, variation or re-enactment thereof for the time being in force, Mr. Chatrarbhui Bassaramal Pardhanani (DIN 00210179), who has attained the age of seventy five (75) years, in respect of whom the company has received a notice in writing from a member proposing his candidature for the office of the Director alongwith the prescribed deposit under Section 160 of the Companies Act, 2013 and who is eligible to be appointed as a Director, be appointed as a Director who will be subject to retirement by rotation, with effect from the date of closing of this postal ballot.

RESOLVED FURTHER THAT any Director of the company and Mr. M.S. Reddy, Company Secretary be and is hereby authorised severally to do all such acts, deeds, things as may be deemed proper and expedient to give effect to the resolution mentioned above.

ITEM NO 5 : SPECIAL BUSINESS, SPECIAL RESOLUTION

EXTENSION OF TENURE OF INTER CORPORATE DEPOSIT OF RS. 35 CRORES GIVEN TO EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED ("EPDPL") UPTO MARCH 31, 2020, WHICH IS A HOLDING COMPANY.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an "Special Resolution" :

"RESOLVED THAT, pursuant to the provisions of Sections 185 (2), 186 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute for this purpose) to continue and extend the tenure of the Inter Corporate Deposit of Rs.35 crores (Rupees thirty five crores only) given to Embassy Property Developments Private Limited, the holding company of the Company, being an entity under the category of a person in whom any of the directors of the company is interested as specified in the explanation to Sub-section 2(b) of section 185 of the Companies, act, 2013, at an interest rate of 18% per annum, upto March 31, 2020."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary, to execute, modify, substitute, deliver and perform all such agreements, undertakings, contracts, deeds and other documents on behalf of the Company so as to implement this resolution.

RESOLVED FURTHER THAT the Board be and is here by authorized to delegate all or any of the powers herein conferred by this resolution to any Director(s) or any Committee of Directors or any other Officer(s)/ Authorized representative(s) of the Company to give effect to this Resolution and also to settle any question, difficulty or doubt that may arise in this regard without requiring to secure any further consent or approval of the Members of the Company."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred herein to any Director or any of the officers/authorised representatives of the Company to give effect to this Resolution".

ITEM NO 6 : SPECIAL BUSINESS, ORDINARY RESOLUTION

INVESTMENT/ACQUISITION BY WAY OF PURCHASE OF EQUITY SHARES REPRESENTING 100% OF THE SHAREHOLDING OF BLUE LAGOON REAL ESTATE PRIVATE LIMITED AND NEPTUNE REAL ESTATE PRIVATE LIMITED, WHICH ARE RELATED PARTIES, FOR A CONSIDERATION NOT EXCEEDING RS. 205 CRORE

To consider and if thought fit, to pass the following resolution with or without modification, as an **ORDINARY RESOLUTION**:

"RESOLVED THAT, pursuant to the provisions of Sections - 186 and 188 of the Companies Act, 2013, Rule 15 of the Companies (Meeting of the Board and its Powers) Rules, 2014 and Regulation 15 and 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute for this purpose) for entering into a related party transaction to acquire by way of purchase of 50,000 (Fifty thousand only) equity shares of Rs. 10 each representing 100% of shareholding of Blue Lagoon Real Estate Private Limited and 50,000 (Fifty thousand only) equity shares of Rs 10 each representing 100% of shareholding of Neptune Real Estate Private Limited for a total consideration not exceeding Rs. 205 crore (Rupees two hundred five crores only).

RESOLVED FURTHER THAT the above mentioned investments/acquisitions by way of purchase of 100% shareholding in the Blue Lagoon Real Estate Private Limited and Neptune Real Estate Private Limited for a total consideration not exceeding Rs. 205 crores (Rupees two hundred five crores only) are well within the overall powers to give loans/investments approved by the shareholders of the company pursuant to Section 186 of Companies

Mac Charles (India) Limited

Act, 2013 to the extent of Rs. 1000 crore (Rupees thousand crores only) at the Annual General Meeting held on September 25, 2017 be and is hereby noted and taken on record.

RESOLVED FURTHER THAT any of the Directors of the Company and Mr. M.S. Reddy, Company Secretary be and are hereby authorized severally to do all such acts, deeds, things and matters, as may be necessary, proper and expedient including finalizing, varying and settling the terms and conditions to acquire and to finalise, execute and perform such agreements, contracts, deeds, undertaking and other documents as may be required to implement this resolution.

RESOLVED FURTHER THAT the Board be and is here by authorized to delegate all or any of the powers herein conferred by this resolution to any Director(s) or any Committee of Directors or any other Officer(s)/ Authorized representative(s) of the Company to give effect to this Resolution and also to settle any question, difficulty or doubt that may arise in this regard without requiring to secure any further consent or approval of the Members of the Company.”

By order of the Board of Directors

For Mac Charles (India) Limited

M.S. Reddy

Company Secretary

Registered Office:

28, Sankey Road

Bangalore- 560052

Place: Bangalore

Date: March 30, 2019

Notes:

1. In terms of Section 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, assent or dissent of the Members in respect of the Ordinary and Special Resolution contained in the Postal Ballot Notice is sought through Postal Ballot (including e-voting).
2. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out all the material facts relating to the Special Business is annexed hereto.
3. The Board of Directors, at its Meeting held on Thursday, the March 21, 2019 has appointed Mr. Umesh P. Maskeri, Practicing Company Secretary (COP No. 12704) as Scrutinizer for conducting the Postal Ballot (physical and e-voting) process in a fair and transparent manner.
4. The Postal Ballot Notice is being dispatched/e-mailed to all the Members whose names appear on the Register of Members/statement of beneficial ownership furnished by National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL) as at the close of business hours on Friday, March 29, 2019. The Postal Ballot Notice is being sent by e-mail to the Members who have registered their email addresses for receipt of documents in electronic form with their Depository Participants (in case of electronic shareholding)/the Company's Registrar and Transfer Agent (in case of physical shareholding). For Members whose e-mail addresses are not registered, physical copies of the Postal Ballot Notice and the Ballot Form are being sent by permitted mode along with postage prepaid self-addressed Business Reply Envelope. The Postal Ballot Notice may also be accessed on Company's website i.e. www.maccharlesindia.com.

5. Members who have received Postal Ballot Notice by e-mail and who wish to vote through physical Ballot Form can seek duplicate Ballot Form by writing to the Company at its Registered Office or to BgSE Financials Limited, Registrar and Transfer Agent or by sending e-mail to avp_rta@bfsi.co.in or secretarial@lemeridienbangalore.com. Duly completed Ballot Form should, however, reach the Scrutinizer not later than 05:00 p.m. on Saturday, the May 18, 2019.
6. Members are requested to carefully read the instructions printed on the Postal Ballot Notice/Ballot Form and return the duly completed and signed Ballot Form in the enclosed Business Reply Envelope (postage whereof shall be borne and paid by the Company) so as to reach the Scrutinizer at the Office of BgSE Financials Limited, RTA Division, Unit Mac Charles, No 51, 1st cross, J C Road, Bangalore-560027 on or before 05:00 p.m. on Saturday, the May 18, 2019.
7. Ballot Form, if sent by courier or by registered/speed post or hand delivered at the Registered Office of the Company (at the expense of the Members) shall also be accepted. Please note that the Ballot Form received after the said date shall be treated as if reply from the Members have not been received. Unsigned/blank/incomplete/defaced/mutilated/incorrectly ticked Ballot Forms will be rejected. Members cannot exercise their vote by proxy on Postal Ballot. Members desiring to exercise their vote through e-voting are requested to read the information and other instructions relating to e-voting as contained at Sr. No. 10 below.
8. Members are requested not to send any other paper along with the Ballot Forms in the enclosed postage pre-paid self-addressed Business Reply Envelope, as all such envelopes will be sent to the Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer.
9. The voting rights shall be reckoned in proportion to the paid-up value of the equity shares of the Company registered in the name of the Members as on the cut off date i.e. Friday, April 12, 2019.
10. The Company, in compliance with Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and pursuant to Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment thereof), has also provided the Members with an alternative facility of casting their votes on the Special Business as set out hereunder through electronic voting (e-voting) system of Central Depository Services (India) Limited (CDSL).
11. Information and other instructions relating to remote e-voting are as under:
 - (i) The voting period begins on Friday, April 19, 2019, (10 a.m.) and ends on at 5 PM on Saturday, May 18, 2019. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, April 12, 2019 may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) The Shareholders should logon to the e-voting website www.evotingindia.com.
 - (iii) Click on Shareholders.
 - (iv) Now Enter your User ID
 - a. For CDSL: 16 digits Beneficiary ID,
 - b. For NSDL: 8 Character DPID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. - In case the FOLIO NUMBER is less than 8 digits enter the applicable number of 0's after first two characters of name in CAPITAL letters.. Eg. If your name is Ramesh Kumar with FOLIO number 100 then enter RA00000100 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction 4 (c).

(viii) After entering the details appropriately, click on “SUBMIT” tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant < Mac Charles (India) Limited > on which you choose to vote.

(xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/ NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xvii) If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF form at in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help Section or write an email to helpdesk.evoting@cdslindia.com.

12. Members can opt for only one mode of voting i.e. either voting by Ballot Forms or by e-voting. In case, Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Forms shall be treated as invalid.
13. The Chairman or Mr. M.S. Reddy, Executive Director and Company Secretary or any other person authorized by the Chairman in writing, after receipt of the Report on the scrutiny of the Postal Ballot (physical and e-voting) from the Scrutinizer, shall announce the results of the Postal Ballot on Monday, May 20, 2019. The results so declared along with the Scrutinizer's Report shall be placed on the website of the Company i.e. www.maccharlesindia.com and CDSL i.e. www.evotingindia.com and shall also be forwarded to the Stock Exchange on which shares of the Company are listed i.e. BSE Limited.
14. The Scrutinizer's decision on the validity of the Postal Ballot will be final and binding.
15. The Ordinary Resolution and Special Resolution as set out in the Postal Ballot Notice, if passed by requisite majority, shall be deemed to have been passed on the last date for receipt of duly completed Ballot Forms or e-voting i.e. Saturday, May 18, 2019.
16. All documents referred to in the accompanying Notice and the Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, are available for inspection by the Members at the Registered Office of the Company i.e. 28, Sankey Road, Bangalore-560052 from 11 AM to 3 PM on any working day from Friday, April 19, 2019 to Saturday, May 18, 2019, in accordance with the provisions of the Companies Act, 2013.

By order of the Board of Directors

For Mac Charles (India) Limited

M.S. Reddy

Company Secretary

Registered Office:

28, Sankey Road

Bangalore- 560052

Place: Bangalore

Date: March 30, 2019

EXPLANATORY STATEMENT

As required under Section 102 of the Companies Act, 2013 ("Act") the following explanatory statement sets out all material facts relating to the business mentioned under Item No. (1), (2), (3), (4), (5) and (6) of the accompanying Notice dated March 30, 2019 .

ITEM NO 1

The Main Objects of the Company, as mentioned in Clause III A of the Memorandum of Association, provides, among others, for carrying on the business of hotel, restaurant, lodging and food and also erect, maintain, furnish or alter any buildings, structures of convenience for the purpose of hotel or tourist business. In the scenario of the changing conditions in the hospitality industry and emerging business opportunities in the real estate sector and having regard to the long term interest and for the purpose of obtaining a better return on capital employed, it is proposed to reorient the strategies and diversify by taking up the business of construction, real estate and property development by suitably amending the Main Objects clause of the Memorandum of Association of the Company.

Accordingly, approval of the shareholders of the Company is sought for alteration of objects clause by substituting the existing sub clause (5) with the taking up the business of construction, real estate and property development.

The said alteration will be in the interest of the company and the Board of Directors of the company has commended this resolution for the approval of the Shareholders as an Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested financially or otherwise in the resolution.

ITEM NO 2

At the 35th Annual General Meeting held on September 29, 2015, the shareholders of the Company had approved the appointment of Mr. Suresh Kumar Badlaney as the Manager for a period of three years with effect from April 1, 2015 and fixed his remuneration. The Company has been immensely benefitted by the rich experience and contributions made by Mr. Suresh Badlaney, Manager of the Company in the management and policy making process, throughout his association as a Manager of the Company. In this context, the Nomination and Remuneration Committee of the Company at its meeting held on January 30, 2019 has recommended the re-appointment of Mr. Badlaney as the Manager of the Company for a period of 2 years. Considering the need to retain his services, the Board of Directors at their meeting held on January 30, 2019 has approved his re-appointment for a period of 2 years with effect from January 30, 2019 and remuneration and the terms and conditions mentioned above.

Following additional information as required under Schedule V to the Companies Act, 2013 is furnished below:

I. General Information:

(i) Nature of Industry:

The Company is engaged in the hospitality business and is running the 5 star Hotel called Le Meridian which is located in the heart of Bangalore city.

(ii) Date or expected date of commencement of commercial production:

The Company was incorporated on September 28, 1979 and started the hotel operations on 28-11-1986.

(iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable.

- (iv) Financial performance based on given indicators- as per audited financial statements for the year ended March 31, 2018:

Sl No	Particulars	Amount in Rs lakhs Financial Year ended		
		31-03-16	31-03-17	31-03-18
1	Gross Turnover and other income	7999	7910	8359
2	Net profit as per statement of Profit and Loss (after tax)	2839	2882	2106
3	Paid up share capital	1310	1310	1310
4	Net worth	25604	28443	29009
5	Dividend	1310	1310	1310

- (v) Foreign investments or collaborators, if any: Nil

II. Information about the appointee:

- (i) Background details:

Mr. Suresh Kumar Badlaney, obtained his graduate degree in Commerce and Diploma in Hotel Management. He has wide experience in the hotel industry. The Company has been immensely benefitted by the rich experience and guidance extended by Mr Badlaney, Manager, of the Company in the management and policy making process, throughout his association as Manager of the Company. He has considerable expertise in specific functional areas of hospitality and hotel operations, customisation in accordance with the specifications of the customer, product innovation, cost control and risk mitigation measures at short notice. .

- (ii) Past remuneration during the financial year ended March 31, 2018:

Remuneration comprises of fixed consolidated monthly salary and commission, the details of which are as under;

Financial year ended	Amount Rs
March 31, 2016	27,29,726
March 31, 2017	38,33,523
March 31, 2018	55,40,000

- (iii) Recognition or awards: Not applicable

- (iv) Job profile and his suitability:

He was appointed as a Manager of the Company on April 1, 2015. The Company has been immensely benefitted by the rich experience and contributions extended by Mr Suresh K Badlaney, Manager of the Company in the management and policy making process, throughout his association as a Manager of the Company. He has considerable expertise in specific functional areas of hospitality and hotel operations, customisation in accordance with the specifications of the customer, product innovation, cost control and risk mitigation measures at short notice.

- (v) Remuneration proposed:

- a) **Salary:**

Fixed consolidated Salary of Rs 5,25,000 per month

b) **Commission:**

Commission at 0.20 % of the net profits of the Company computed under the provisions of the Companies Act, 2013.

c) **Minimum Remuneration:**

In the event of loss or inadequacy of profits in any financial year, the above terms of remuneration and other perquisites will be payable as minimum remuneration, subject to Section II of Schedule V to the Companies Act, 2013.

d) The appointment can be terminated from either side on communication of prior notice of 3 months and in case of any shortage of adequate notice of 3 months, remuneration for the period of shortfall shall be payable.

e) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of origin) : The instances of listed companies appointing the Manager is quite rare and the information is not available. However, the said remuneration is much lower than the remuneration paid to the Whole Time Directors of the listed companies in the hospitality segment like Indian Hotels Limited and Hotel Leela Venture Limited.

f) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: Not applicable

g) Notice Period and termination:

(i) The appointment can be terminated from either side on communication of prior notice of 3 months and in case of any shortage of adequate notice of 3 months, remuneration for the period of shortfall shall be payable.

III. **Other information:**

(i) Reasons for loss or inadequate profits:

Company has been making sufficient profits throughout its operations and the company has paid uninterrupted dividends consistently during the last 16 years. Hence this clause is not applicable.

(ii) Steps taken or proposed to be taken for improvement:

Company has streamlined its processes so as to reduce the costs of operations and also focused on the high margin customers who have been constantly supporting the company. Management is taking necessary and adequate steps to protect the margins by aggressively targeting the premium customers and also improving the productivity by optimum utilization of its resources.

(iii) Expected increase in productivity and profits in measurable terms;

The demand for the hotel services is increasing day by day.. Management continues to focus on control on costs and increasing the margins alongwith internal capability building as well awaits a more robust business environment.

IV. Disclosures:

Details as required in Part IV, which are furnished in the Corporate Governance Report attached to the report of Board of Directors under the head Corporate governance, are also furnished hereunder:

- (i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pensions, etc of all the directors: Details have been furnished as under:

Remuneration paid to the Directors for the financial year ended 31-03-2018			
Sl No	Name of Director	Sitting fees Rs	Professional fees Rs
1	Mr C B Pardhanani	Nil	Nil
2	Mr. M R B Punja	60,000	Nil
3	Mr. P B Appaih	1,20,000	1,80,000
4	Mr. Suresh Vaswani	1,20,000	Nil
5	Mrs. Tanya Girdhar	70,000	Nil
6	Mr. P R Ramakrishnan	80,000	Nil
7	Mr. Aditya Virwani	60,000	Nil
	Total	5,10,000	1,80,000

- (ii) Details of fixed component and performance linked incentives along with the performance criteria: Fixed salary of Rs 5,25,000 per month plus commission at 0.20 % of the net profits of the company payable annually.
- (iii) Service Contracts, notice period, severance fees; The appointment can be terminated from either side on communication of prior notice of 3 months and in case of any shortage of notice, payment of remuneration for the period of shortfall. And
- (iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable: No stock options were issued to any Director at any point of time right from the inception.

The said appointment of Manager will be in the interest of the company and the Board of Directors of the company has commended this resolution for the approval of the Shareholders as an Ordinary Resolution.

Except Mr Suresh Kumar Badlaney, none of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested financially or otherwise in the resolution.

ITEM NO 3

Company has set up a Five star hotel i.e. Hotel Le Meridien at Bangalore and is currently engaged in operating the said hotel. However, in the scenario of the changing conditions in the hospitality industry and emerging business opportunities in the real estate sector, having regard to the long term interest and for the purpose of obtaining a better rate of return on capital employed, it is proposed to reorient the strategies and diversify by taking up the business of construction, real estate and property development.

- a) In this context, Company has proposed, as a first step, to purchase certain properties. Company had identified a property at Bangalore and after conducting negotiations, finalised the transaction at Rs 205 crores and has made an advance payment of a sum of Rs 198.80 crores towards the purchase of property from LJ-Victoria Properties Private Limited ("LJ-Victoria") which is a related party. Company has entered an agreement to sell for purchase of property from LJ-Victoria on February 8, 2017 and this agreement to sell was amended on

June 1, 2017, January 25, 2018, February 26, 2018 and October 26, 2018 respectively to incorporate the enhanced purchase consideration and also clause for payment of interest in case the transaction does not materialise for any reason.

In accordance with the provisions of Section 188 (1) (b) of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of the Board and its Powers) Rules, 2014, any transactions entered into between related parties for selling or otherwise disposing of, or buying, property of any kind where the amount involved exceeds Rs.100 crore (Rupees One Hundred Crore) or 10% or more of the net worth of the Company, whichever is lower, is to be approved by the Members of the Company by way of an ordinary resolution. Since the transaction value exceeds 10 % of the net worth of Mac Charles (India) Limited for the previous financial year ended March 31, 2018 and also exceeds the monetary limit of Rs 100 crore, this constitutes a material related party transaction and hence the approval from the shareholders is required to be obtained pursuant to the provisions of Section 188(1)(b) of Companies Act, 2013. Further the transaction value exceeds 10 % of the consolidated turnover of Mac Charles (India) Limited and hence this amounts to a material related party transaction within the meaning of Regulation 23(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This transaction requires the approval from the shareholders of the company. Though the said transaction of the purchase of the property from a related party is at arm's length, but since it is not in the ordinary course of business, the consent of the Members is being sought by way of Ordinary Resolution through Postal Ballot for authorizing the Board to acquire the property.

The additional information required to be disclosed pursuant to Rule 15 of the Companies (Meeting of Board and its powers) Rules, 2014, is given herein below:

- 1) **Name of the related party:** LJ-Victoria Properties Private Limited.
- 2) **Name of the Director and Key Managerial Personnel who is related, if any:** There are no common directors between the two companies.
- 3) **Nature of relationship:**

LJ-Victoria is a subsidiary of JV Holding Private Limited, which is the ultimate holding company of Mac Charles (India) Limited and hence a related party as defined under sub- clause (B) of para (viii) of sub-section 76 of Section 2 of Companies Act, 2013

- 4) **Nature, material terms, monetary value and particulars of the Contract or arrangements:**

Brief particulars of the properties proposed to be purchased are as under:

Location of property	Description of property: Land/Building	Area	Consideration Rs in crore
Corporation No 47, situated at Residency Road, Bangalore-560025	Victoria Embassy in the Ground, Mezzanine, First and Second Floor and 113 car parking units	63,300 Square Feet of super built up area	205

Total consideration for purchase of above property amounts to Rs. 205 crore out of which a sum of Rs 198.80 crore (Rupees one hundred ninety eight crore eighty lakhs only) has been paid as advance. Shareholders are requested to approve and ratify the aforesaid transaction including the payment of advance of Rs. 198.80 crore (Rupees one hundred ninety eight crore eighty lakhs only) paid to LJ-Victoria.

- b) As mentioned in para (a) above, Company had proposed, as a first step, to purchase certain properties. Company had identified a property at Bangalore and after conducting negotiations, finalised the transaction at Rs 205 crores and has made an advance payment of a sum of Rs 198.80 crores towards the purchase of

property from LJ-Victoria which is a related party. Company has entered an agreement to sell for purchase of property from LJ-Victoria on February 8, 2017 which among other things provided that LJ-Victoria should hand over possession of the property failing which the agreement will be cancelled and LJ-Victoria will have to refund the advance amount alongwith payment of interest. This agreement to sell was amended on June 1, 2017, January 25, 2018, February 26, 2018 and October 26, 2018 respectively. As this transaction was taking time to materialise, the Board of Directors of the Company has decided to cancel this agreement and seek refund of the advance amount alongwith a lump sum payment towards interest of Rs 30 crore thereon and LJ-Victoria has agreed for the said course of action.

Though the said transaction of cancellation of the contract for purchase of the property and obtaining refund alongwith interest as detailed above from LJ-Victoria, a related party is at arm's length, but since it is not in the ordinary course of business, the consent of the Members is being sought by way of Ordinary Resolution.

The additional information required to be disclosed pursuant to Rule 15 of the Companies (Meeting of Board and its powers) Rules, 2014, is given herein below:

- 1) **Name of the related party:** LJ-Victoria Properties Private Limited.
- 2) **Name of the Director and Key Managerial Personnel who is related, if any:** There are no common directors between the two companies.

3) **Nature of relationship:**

LJ-Victoria is a subsidiary of JV Holding Private Limited, which is the ultimate holding company of Mac Charles (India) Limited and hence a related party as defined under sub- clause (B) of para (viii) of sub-section 76 of Section 2 of Companies Act, 2013

4) **Nature, material terms, monetary value and particulars of the Contract or arrangements:**

Company had entered into agreement to sell for purchase of property from LJ-Victoria, as per details mentioned in para (a) above. The agreement provided that in the event the contract could not be performed, LJ-Victoria was required to refund the advance amount alongwith interest at 18 % per annum.

All important information has been furnished herein and forms part of the Statement setting out Material Facts pursuant to Section 102 (1) of the Companies Act, 2013, which have been mentioned herein.

In case any of related parties choose to exercise their vote, they can only vote against the resolution, with effect from April 1, 2019 irrespective of the fact as to whether the entity is a related party to the particular transaction or not and further the promoters holding more than 20 % of the shareholding of the company are considered by default as related parties.

The Board recommends the Ordinary Resolution set out at Item No. 3 for the approval of the Members.

None of the Directors and Key Managerial Personnel and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No.3.

ITEM NO 4

As per Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations" or "LODR"), as amended vide SEBI (Listing obligations and Disclosure Requirements)(Amendment) Regulations, 2018, with effect from April 1, 2019, no listed company shall appoint or continue the Directorship of a Non-Executive Director who has attained the age of 75 years, unless a special resolution has been passed to that effect and justification thereof is indicated in the explanatory statement annexed to the notice for such appointment.

Pursuant to the provisions of the Articles of association of the Company, Mr Chaturbhuj Bassarmal Pardhanani (DIN) was appointed as one of the First Directors on incorporation of the company on September 28, 1979 and he was

appointed as the Director for life and shall not be liable to retirement by rotation by reason of age or otherwise as per the provisions of the Articles of Association, as amended at the Extra Ordinary General Meeting by the shareholders of the Company held on April 25, 2007.

Mr. Pardhanani is a graduate in Arts and Law from Bombay University. He is a Non Resident Indian and resident of Dubai. He has business interest in Dubai, India and Singapore. He has over 35 years of experience in hospitality industry. He has served as Director of the Company from 1981 onwards. He is a pioneer entrepreneur and has guided the affairs of the Hotel Le Meridien right from inception and has taken it to great heights. His leadership qualities and expert guidance was of immense help to the Company through out its existence. Mr Pardhanani has attained the age of 78 years and has thus crossed the age of 75 years. He will cease to be a Director of the Company with effect from April 1, 2019 in terms of Regulation 17-(1A) of LODR referred to above.

Justification for appointment of Mr Pardhanani

Mr Pardhanani has got vast experience and expertise in the hospitality industry apart from the services sector and investment matters. He has made huge contributions to the successful operations of the Company. His association as a Non-Executive Director of the Company will be beneficial and in the best interest of the Company.

His brief resume, nature of his expertise in functional areas, disclosure relationships between Directors, Directorships and Memberships of Committees of the Board of listed entities and shareholding as required under Regulation 36(3) of the SEBI LODR as amended is set out in this postal ballot notice in Annexure A.

The Company has received a notice under Section 160(1) of the Companies Act, 2013 from a shareholder proposing the election/appointment of Mr C B Pardhanani as a Non Executive Director alongwith a deposit of Rs 1,00,000. The Board of Directors recommends his appointment as a Director with effect from the date of closing of this postal ballot programme.

None of the Directors or Key Managerial personnel or their relatives shall be deemed to be concerned or interested financially or otherwise, in the said resolution.

ITEM NO 5

The Company had given Inter Corporate Deposit ("ICD") to Embassy Property Developments Private Limited ("EPDPL") in the year 2016. A sum of Rs. 35 crore (Rupees thirty five crores only) has been outstanding in this regard and the tenure of the said ICD has been extended and rolled over from time to time after the expiry of the due date of repayment. Subsequently, EPDPL acquired the shares through the open offer and thereafter became the holding Company and hence became a related party. Consequently, this transaction of Inter Corporate Deposit became a related party transaction since it amounted to a loan given to a company in which a director of the Company is interested, pursuant to the provisions of Section 185 (2) of the Companies Act, 2013. It is ascertained that the proceeds of the loan availed by the said borrower has been utilised for their principal business activities. The amount of loan in the form of inter corporate deposit is within the overall powers to give loans/investments granted by the shareholders of the company pursuant to Section 186 of Companies Act, 2013 to the extent of Rs. 1000 crore (Rupees thousand crores only). Further the transaction value exceeds 10 % of the consolidated turnover of Mac Charles (India) Limited and hence this amounts to a material related party transaction within the meaning of Regulation 23(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This transaction requires the approval from the shareholders of the company.

The consent of the Members is being sought by way of Special Resolution through Postal Ballot for authorizing the Board to extend the tenure of the ICD upto March 31, 2020.

Although the aforesaid transaction is not attracted by the provisions of Section 188 of the Companies Act, 2013 and Rule 15 of the Companies (Meeting of the Board and its Powers) Rules, 2014, the following additional information is furnished on a voluntary basis.

The additional information required to be disclosed pursuant to Rule 15 of the Companies (Meeting of Board and its powers) Rules, 2014, is given herein below:

1) **Name of the related party:** Embassy Property Developments Private Limited

2) **Name of the Director and Key Managerial Personnel who is related, if any:**

SI No	Name of Director	Relationship with	
		Mac Charles (India) Limited	Embassy Property Developments Private Limited
1	Mr. Aditya Virwani	Director	Director

3) **Nature of relationship:**

Embassy Property Developments Private Limited, is the holding company of Mac Charles (India) Limited and hence a related party as defined under sub- clause (B) of para (viii) of sub-section 76 of Section 2 of Companies Act, 2013.

4) **Nature, material terms, monetary value and particulars of the Contract or arrangements:**

Inter corporate deposit of Rs 35 crore was given to EPDPL before they became a related party. This ICD carries a rate of interest of 18% p.a. The tenure has been rolled over after the expiry of the initial term of 12 months. It is now proposed to extend the maturity period upto March 31, 2020.

5) **Any other information relevant or important for the members to take a decision on the proposed resolution;**

The ICD carries a rate of interest of 18 % per annum. The due date for repayment will be March 20, 2020 after the proposed extension of the tenure.

All important information, which has been furnished above, forms part of the Statement setting out Material Facts pursuant to Section 102 (1) of the Companies Act, 2013, which have been mentioned herein.

In case any of related parties choose to exercise their vote, they can only vote against the resolution, with effect from April 1, 2019 irrespective of the fact as to whether the entity is a related party to the particular transaction or not and further the promoters holding more than 20 % of the shareholding of the company are considered by default as related parties..

The Board recommends the Special Resolution set out at Item No. 5 for the approval of the Members.

Except Mr Aditya Virwani, none of the Directors and Key Managerial Personnel and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

ITEM NO 6

Company, as a part of its growth and diversification plans, has proposed to make strategic investments for acquiring by way of purchase of 100 % shareholding of equity shares of Blue Lagoon Real Estate Private Limited and Neptune Real Estate Private Limited, subsidiary companies of Embassy Property Developments Private Limited for a sum of Rs 203.51 crore. LJ-Victoria has entered into an agreement to buy entire shares of Blue Lagoon and Neptune from Embassy Property Developments Private Limited and the same shall be assigned to Mac Charles (India) Limited.

The above said companies are holding property in Kakkanad, Ernakulam, Kerala as detailed below and the Company has received valuation certificate dated March 2, 2019 from Knight Frank India Private Limited in respect of the properties owned by these two companies and the brief particulars of their report is furnished below:

Sl No	Name of the Company owning the property	Area of land Excluding right of way In acres	Location and Survey Numbers	Valuation approach	Market value Rs in crore
1	Blue Lagoon Estate Private Limited	13.88	Kakkanad, Ernakulam, Kerala. Survey Numbers 570/168, 176,175,166,174,167,165, 171,167,169,170, 177,172, 722/11, 12, 13	Income approach, Discounted Cash Flow Method	254.10
2	Neptune Estate Private Limited	5.72	Kakkanad, Ernakulam, Kerala 570/164, 160, 5, 157, 161, 162, 159, 722/10		
	Total	19.60			

In this connection, the company has received the statement of valuation mentioning that the fair value of the consideration for purchase of the equity shares of the aforesaid companies are as under:

Sl No	Name of Company	No of equity shares and nominal amount	Consideration Rs in crore
1	Blue Lagoon Real Estate Private Limited	50,000 equity shares of Rs 10 each and total nominal amount of Rs 5,00,000	153.12
2	Neptune Real Estate Private Limited	50,000 equity shares of Rs 10 each and total nominal amount of Rs 5,00,000	50.39
	Total		203.51

Since, the transaction value exceeds 10 % of the consolidated turnover of Mac Charles (India) Limited, this transaction amounts to a material related party transaction within the meaning of Regulation 23(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This transaction requires the approval from the shareholders of the company.

Although the aforesaid transaction is not attracted by the provisions of Section 188 of the Companies Act, 2013 and Rule 15 of the Companies (Meeting of the Board and its Powers) Rules, 2014, the following additional information is furnished on a voluntary basis.

The additional information required to be disclosed pursuant to Rule 15 of the Companies (Meeting of Board and its powers) Rules, 2014, is given herein below:

i) **Name of the related parties:**

Blue Lagoon Real Estate Private Limited and Neptune Real Estate Private Limited, are subsidiaries of Embassy Property Developments Private Limited.

ii) **Name of the Director and Key Managerial Personnel who is related, if any:**

There are no common directors between Mac Charles (India) Limited and the two investee companies.

iii) **Nature of relationship:**

Blue Lagoon Real Estate Private Limited and Neptune Real Estate Private Limited, are subsidiaries of Embassy Property Developments Private Limited, which is the holding company of Mac Charles (India) Limited and hence both Blue Lagoon Real Estate Private Limited and Neptune Real Estate Private Limited are related parties as defined under para (viii) of sub-section 76 of Section 2 of Companies Act, 2013

iv) The amount of investment in the form of subscription of shares in the above said companies are within the overall powers to give loans/investments approved by the shareholders of the company at the Annual General Meeting held on September 25, 2017 pursuant to Section 186 of Companies Act, 2013 to the extent of Rs 1000 crore.

v) **Any other information relevant or important for the members to take a decision on the proposed resolution;**

As the Company is planning to venture in to real estate development and construction, the above said investment can be developed or utilised in construction in the way which will be beneficial and in the best interest of the Company.

All important information has been furnished herein and forms part of the Statement setting out Material Facts pursuant to Section 102 (1) of the Companies Act, 2013, which have been mentioned herein.

In case any of related parties choose to exercise their vote, they can only vote against the resolution, with effect from April 1, 2019 irrespective of the fact as to whether the entity is a related party to the particular transaction or not and further the promoters holding more than 20 % of the shareholding of the company are considered by default as related parties.

The Board recommends the Ordinary Resolution set out at Item No. 6 for the approval of the Members.

None of the Directors and Key Managerial Personnel and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No.6.

By order of the Board of Directors

MAC CHARLES (INDIA) LIMITED

M.S. Reddy

Company Secretary

Registered Office:

28, Sankey Road
BANGALORE - 560052

Place: Bangalore

Date: March 30, 2019

ANNEXURE A TO THE NOTICE OF POSTAL BALLOT**DETAILS OF MR C. B. PARDHANANI , PROPOSED TO BE APPOINTED AS A NON EXECUTIVE DIRECTOR**

SI No	Particulars	Details
1	Date of birth	14-07-1941
2	DIN	00210719
3	Expertise in specific functional areas	He is a pioneer entrepreneur and has guided the affairs of the Hotel Le Meridien from inception and has taken it to great heights. His leadership qualities and expert guidance was of immense help to the Company through out its existence.
4	Qualifications	Graduate in Arts and Graduate in Law from Bombay University
5	Directorships held in other companies	Airport Golf View Hotels and Suites Private Limited Sanko Properties Private Limited Pardhanani International Investments & Holdings Private Limited Pardhanani International Properties Private Limited
6	Membership/Chairmanship of Committees of other public companies (includes only Audit Committees and Stakeholders Relationship Committee)	Member of Stakeholders Relationship Committee upto March 31, 2019
7	Shareholding in the Company	1,60,000 equity shares of Rs 10 each
8	Disclosure of relationships between directors inter se	None of the Directors of the Company are related to Mr Pardhanani
9	Remuneration received from the Company in the financial year 2017-18	Nil
10	Terms and conditions of appointment alongwith details of remuneration proposed to be paid	He will be subject to retirement by rotation. He will be paid sitting fees for attending the meetings of the Board of Directors and Committees as per rules of the Company.
11	Date of first appointment to the Board	25-01-1983
12	The number of Meetings of the Board attended during the FY 2018-19	5

By order of the Board of Directors

MAC CHARLES (INDIA) LIMITED

M.S. Reddy**Company Secretary**