

MAC CHARLES (INDIA) LTD.
CIN No. L55101KA1979PLC003620

Regd. Office:
No.72/4, 1st Floor,
Cunningham Road,
Bangalore – 560 052

Phone:080-4903 0000/Extn: 3490
Email: investor.relations@maccharlesindia.com
website: www.maccharlesindia.com

The Manager
Listing Department
BSE Limited
PJ Towers, Dalal Street, Fort
Mumbai – 400 001.
Fax No: 022 – 2272 3121

Date: 28.07.2021

Dear Sirs,

Sub: Disclosure under regulation 31(1) read with Regulation 28(3) of SEBI (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011 by promoter and promoter group

Ref: Name of the Company: Mac Charles (India) Limited
Scrip code: 507836

With reference to the above, please find attached Disclosure in Annexure-II required under Regulation 31(1) Regulation 28(3) of SEBI (Substantial Acquisitions of Shares and takeovers) Regulations, 2011 submitted by the promoter of the Company Embassy Property Developments Private Limited and promoter group.

Please take note of the same as compliance under SEBI (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011.

Kindly acknowledge.
Thanking You,

For Mac Charles (India) Limited



Chandana Naidu
Company Secretary
ACS:25570

To,
The Compliance Officer
MAC Charles (India) Limited
#72/4, 1st Floor Cunningham Road
Bengaluru - 560001

Date: 28.07.2021

To
Listing Department
BSE Limited
PJ Tower, Dalal Street, Fort
Mumbai – 400 001

Dear Sir,

Sub: Disclosures under Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations,2011 for promoter and promoter group.

Ref: 1. Name of the Company: Mac Charles (India) Limited
2. BSE: 507836

With reference to the above-mentioned subject, we are hereby enclosing the disclosures under regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations,2011 for promoter and promoter group.

Please take note of the same as compliance under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations,2011.

For **Embassy Property Developments Pvt. Ltd.**

Narpat Singh Choraria
Director
DIN: 00027580

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ANNEXURE – 1

Format for disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)													Mac Charles (India) Limited		
Names of the Stock Exchanges where the shares of the target company are listed													BSE Limited		
Date of reporting													28 July 2021		
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked													Embassy Property Developments Private Limited		
Details of the creation/invocation/release of encumbrance:															
Name of the promoter (s) or PACs with him(**)	Promoter holding in the target company (1)			Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)							Post event holding of encumbered shares {creation [(2)+(3)] / release [(2)-(3)] / invocation [(2)-(3)]}		
	No. of shares	% of total share capital	% w.r.t diluted share capital(*)	No. of shares	% of total share capital	Type of event (creation / release / invocation)	Date of creation/ invocation release of encumbrance	Type of encumbrance (pledge/ lien/ non disposal undertaking/others)	Reasons for encumbrance **	No. of shares	% of total share capital	Name of the entity in whose favor shares encumbered	No. of shares	% of total share capital	
Embassy Property Developments Pvt Ltd	9616952	73.41%	73.41%	9616952	73.41%	Creation	26 July 2021	Others Change of control condition pursuant to	In relation to Non-convertible debentures issued by Mac Charles	9616952	73.41%	Catalyst Trustee ship Limited in its capacity	9616952	73.41%	
													[Note: Not added to the	[Note: not added to prior	

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								which Jitendra Virwani has to: (i) own directly or indirectly 73.41% of the issued and paid up share capital of Mac Charles (India) Limited on a fully diluted basis and (ii) directly or indirectly control Mac Charles (India) Limited,	(India) Limited			y as Debenture trustee	number of shares already encumbered as the shares encumbered under column (3) are the same as those encumbered under column (2)]	encumbrance % as the shares encumbered under column (3) are the same as those encumbered under column (2)]
								Breach of the above will be a mandatory redemption event under the terms of the debentures				Catalyst Trustee ship Limited in its capacity as Common Security Trustee	the shares encumbered under column (3) are the same as those encumbered under column (2)]	
								Repeating representations confirming that: (i) Jitendra Virwani directly or						

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									indirectly holds 73.41% of the issued and paid up share capital of Mac Charles (India) Limited on a fully diluted basis and (ii) directly or indirectly controls Mac Charles India Limited and (iii) the structure chart showing shareholding of the group being true and accurate.						
Jitendra Virwani	48835	0.37%	0.37%	NIL	NIL	Creation	26 July 2021	Others	A misrepresentation in relation to the above will be an event of default under the terms of the debentures	In relation to Non-	48835	0.37%	Catalyst Trustee ship	48835	0.37%
								Change of							

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								control condition pursuant to which Jitendra Virwani has to: (i) own directly or indirectly 73.41% of the issued and paid up share capital of Mac Charles (India) Limited on a fully diluted basis and (ii) directly or indirectly control Mac Charles (India) Limited,	convertible debentures issued by Mac Charles (India) Limited			Limited in its capacity as Debenture trustee		
								Breach of the above will be a mandatory redemption event under the terms of the debentures				Catalyst Trustee ship Limited in its capacity as Common Security Trustee		
								Repeating representations confirming that: (i)						

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								<p>Jitendra Virwani directly or indirectly holds 73.41% of the issued and paid up share capital of Mac Charles (India) Limited on a fully diluted basis and (ii) directly or indirectly controls Mac Charles India Limited and (iii) the structure chart showing shareholding of the group being true and accurate.</p> <p>A misrepresentation in relation to the above will be an event of default under the terms of the debentures</p>								
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EMBASSY CORPORATE

C	B	1600	1.22	1.22	NIL	NIL	-	-	-	-	-	-	-	NIL	NIL
Paradhan	ani	00	%	%											

Signatures of Authorised Signatory: Narpat Singh Choraria, Director

Place: Bangalore
Date: 28.07.2021

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CHORARIA

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Date: 2021.07.28 20:16:48 +05'30'

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Annexure - II
Format for disclosure of details of encumbrance
(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)

Name of listed company	Mac Charles (India) Limited
Name of the recognised stock exchanges where the shares of the company are listed	BSE Limited
Name of the promoter(s) / PACs whose shares have been encumbered	1) Embassy Property Developments Private Limited 2) Jitendra Virwani
Total promoter shareholding in the listed company	No. of shares – 9825787 % of total share capital – 75%
Encumbered shares as a % of promoter shareholding	97.87%
Whether encumbered share is 50% or more of promoter shareholding	YES
Whether encumbered share is 20% or more of total share capital	YES

Details of all the existing events/ agreements pertaining to encumbrance

	Encumbrance 1 (Date of creation of encumbrance: <u>26 July 2021</u>)	Encumbrance 1 (Date of creation of encumbrance: <u>created on 12/01/2021 for the additional loan of Rs.78 Crores and original encumbrance was created on 24/12/2016 for 400 crores</u>)
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<p>Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)</p>	<p>Change of control condition pursuant to which Jitendra Virwani has to: (i) own directly or indirectly 73.41% of the issued and paid up share capital of Mac Charles (India) Limited) on a fully diluted basis and (ii) directly or indirectly control Mac Charles (India) Limited.</p> <p>Breach of the above will be a mandatory redemption event under the terms of the debentures</p> <p>Repeating representations confirming that (i) Jitendra Virwani directly or indirectly holds 73.41% of the issued and paid up share capital of Mac Charles (India) Limited on a fully diluted basis and (ii) directly or indirectly controls Mac Charles India Limited and (iii) the structure chart showing shareholding of the group being true and accurate.</p> <p>A misrepresentation in relation to the above will be an event of default under the terms of the debentures</p>	<p>Pledge</p>
<p>No. and % of shares encumbered</p>	<p>No. of shares: 9665787 % of total share capital: 73.78%</p>	<p>9616952 Shares 73.41% of total Shareholding</p>
	<p>Name of the entity in whose favour shares encumbered (X)</p>	<p>Catalyst Trusteeship Limited Indiabulls Housing Finance Ltd</p>

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Specific details about the encumbrance	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	No Company engaged in <i>inter alia</i> providing trusteeship services.	NBFC
	Names of all other entities in the agreement	Listed company and its group companies (if any) – 1. Mac Charles (India) Limited 2. Embassy Property Developments Private Limited Other entities (if any) –1. Catalyst Trusteeship Limited in its capacity as Debenture Trustee 2. Catalyst Trusteeship Limited in its capacity as Common Security Trustee	1. Embassy Property Developments Pvt Ltd. (EPDPL) (Holding Company) 2. Embassy Inn Pvt Ltd – wholly owned subsidiary of EPDPL
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	YES 1. Name of the issuer – Mac Charles (India) Limited 2. Details of the debt instrument – 3,000 senior, secured, redeemable, listed, rated, non-convertible debentures of INR 1,000,000 each	No
		3. Whether the debt instrument is listed on stock exchanges? Yes, the debentures are listed on BSE Limited 4. Credit Rating of the debt instrument: Provisional ACUTE BBB- by Acute Ratings and Research Limited	

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		5. ISIN of the Instrument – INE435D07011	
Security Cover / Asset Cover	Value of shares on the date / agreement (A)	NA	Rs.2,14,45,80,296
	Amount involved (against which shares have been encumbered) (B)	NA	Rs.478 Crores
	Ratio of A / B	NA	0.45:1
End use of money	<p>Borrowed amount to be utilized for what purpose –</p> <p>(a) Personal use by promoters and PACs</p> <p>(b) For the benefit of listed company</p> <p>Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.</p> <p>(a) Any other reason (please specify)</p>	<p>The borrowed amount will be utilized for the benefit of Mac Charles (India) Limited.</p> <p>The proceeds will be utilized for (i) making payments to Embassy Property Developments Private Limited under turnkey contracts entered into between Mac Charles (India) Limited and Embassy Property Developments Private Limited, (ii) acquisition of certain transferable development rights by Mac Charles (India) Limited and (iii) paying fees, costs and expenses in relation to the issue of the debentures</p> <p>Final Redemption Date – 26 July 2025 subject to certain negotiated early redemption events</p>	For the business needs of promoter and its wholly owned subsidiary company i.e. Embassy Property Developments Pvt Ltd and Embassy Inn Pvt Ltd

Signature of Authorised Signatory: Narpat Singh Choraria, Director

Date: 28.07.2021
Place: Bangalore

NARPAT SINGH CHORARIA Digitally signed by NARPAT SINGH CHORARIA
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