

NOTICE OF POSTAL BALLOT OF MAC CHARLES (INDIA) LIMITED

<i>Postal Ballot Opens at</i>	<i>10 AM</i>	<i>Tuesday</i>	<i>01-12-2020</i>
<i>Postal Ballot Closes at</i>	<i>05 PM</i>	<i>Wednesday</i>	<i>30-12-2020</i>

MAC CHARLES (INDIA) LIMITED

CIN : L55101KA1979PLC003620

Registered Office: No 72/4, 1st Floor, Cunningham Road, Bangalore-560052

Phone: (080) 4179 9999 ; Fax: (080) 22286912

Email: investor.relations@maccharlesindia.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 Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 respectively and Section 188 of the Act read with Rule 15 of the Companies (Meeting of the Board and its Powers) 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 an Ordinary Resolution through Postal Ballot by means of only electronic voting / remote e voting and not by mode of physical postal ballot forms. The proposed Resolution and the Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out all the material facts with respect to the Special Businesses is annexed hereto along with a Postal Ballot Form for seeking consent of the Members.

Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 (“Rules) provide for passing of resolutions by postal ballot. In terms of said Section of the Companies Act and the Rules, a company may, and in case of resolutions relating to such business as the Central Government may, by notification, declare to be conducted only by postal ballot, shall, get any resolution (other than ordinary business and any business in respect of which directors or auditors have right to be heard at any meeting) passed by means of postal ballot, instead of transacting the business in general meeting of the Company.

In terms of the Circulars issued by the Ministry of Corporate Affairs (“MCA”) viz : (1) No 11/2020 dated March 24, 2020, (2) No 14/2020 dated April 8, 2020, (3) No 17/2020 dated April 13, 2020, (4) No 22/2020 dated June 15, 2020 and (5) No. 33/2020 dated September 28, 2020 respectively, in view of the current extraordinary circumstances due to COVID-19 pandemic requiring social distancing, companies were advised to take all decisions requiring members’ approval, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of postal ballot / e-voting in accordance with the provisions of the Act and Rules made thereunder, without holding a general meeting that requires physical presence of members at a common venue. The MCA has clarified that for companies that are required to provide e-voting facility under the Companies Act, while they

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are transacting any business(es) only by postal ballot up to December 31, 2020, the requirements provided in Rule 20 of the Rules as well as the framework provided in the MCA Circulars will be applicable mutatis mutandis. Further, the Company were permitted to send Postal Ballot Notice by email to all its shareholders who have registered their email addresses with the Company or depository / depository participants and the communication of assent / dissent of the members will take place through the remote e-voting system. This Postal Ballot has been accordingly initiated in compliance with the MCA Circulars referred to above.

In compliance with the requirements of the MCA Circulars, hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the shareholders for this Postal Ballot.

The Board of Directors, at its Meeting held on November 11, 2020 has appointed Mr. Umesh P. Maskeri, Practicing Company Secretary, (Certificate of Practice No 12704) as Scrutinizer for conducting the Postal Ballot (e-voting) process in a fair and transparent manner.

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 Rule 20 the Companies (Management and Administration) Rules, 2014, has provided the Members with the facility of casting their votes on the Special Business as set out hereunder through electronic voting (remote e-voting) system of Central Depository Services (India) Limited (CDSL). Instructions relating to e-voting as contained at Sr. No. 12 under 'Notes'. The e-voting period shall commence at 10 A.M. on Tuesday, the December 01, 2020 and conclude at 05:00 P.M. on Wednesday, the December 30, 2020. The e-voting facility shall be disabled by CDSL thereafter.

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 (remote e-voting) from the Scrutinizer, shall announce the results of the Postal Ballot on or before 05:00 P.M. on December 31, 2020 . 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 AND ORDINARY RESOLUTION

ITEM NO 1 :

Approval for appointment of Embassy Property Developments Private Limited ("EPDPL"), a related party, as Turnkey contractor for construction of commercial tower situated at Sankey Road, Bangalore having an estimated turnkey contract value of Rs. 500 crores (Rupees Five Hundred Crores) with possible escalation cost not exceeding by 30% (Thirty per cent) i.e. Rs 650 crore (Rupees Six hundred fifty 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 Section 188 of the Companies Act, 2013, 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 consent of the Company be and is hereby accorded to the

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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 Turnkey Agreement for appointment of Embassy Property Developments Private Limited (“EPDPL”), the holding company and a related party, as a Turnkey Contractor for construction of commercial tower at the site of erstwhile Le-Meridien hotel situated at Sankey Road, Bangalore, having a turnkey contract value ranging from Rs 500 crore (Rupees Five Hundred Crore only) with the possible escalation of not exceeding 30 % i.e. Rs 650 crores (Rupees Six hundred fifty crore only) and other terms and conditions as may be mutually agreed upon between the Company and EPDPL which would amount to a material related party transaction.

“RESOLVED FURTHER THAT any of the Directors of the Company and Ms. Chandana Naidu, 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



Chandana Naidu

Company Secretary and Compliance Officer

ACS No : 25570

Registered Office

72/4, 1st Floor, Cunningham Road,

Bangalore- 560052

Email : investor.relations@maccharlesindia.com

Place: Bangalore

Date: November 11, 2020

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 Resolutions contained in the Postal Ballot Notice is sought through Postal Ballot (only e-voting).
2. Explanatory Statement pursuant to Section 102(1) and 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules,

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2014 (" Rues "), setting out all the material facts and reasons for the proposed resolution relating to the Special Business is annexed hereto.

3. The Board of Directors, at its Meeting held on Wednesday, the November 11, 2020 has appointed Mr. Umesh P. Maskeri, Practicing Company Secretary (COP No. 12704) as Scrutinizer for conducting the Postal Ballot (remote e-voting) voting process in a fair and transparent manner.
4. The Postal Ballot Notice is being sent electronically i.e. by email to all the Members whose names appear on the Register of Members/statement of beneficial ownership furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as at the close of business hours on November 13, 2020 ("Cut off date"). 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. The Postal Ballot Notice may also be accessed on Company's website i.e. www.maccharlesindia.com
5. Further, the company will send Postal Ballot Notice only by email to all its shareholders who have registered their email addresses with the company or depository/depository participants and the communication of assent/dissent of the members will only take place through the remote e-voting system. This Postal Ballot is accordingly being initiated in compliance with the MCA Circulars referred below. Physical copies of the postal ballot forms alongwith the prepaid business envelopes are not being sent as per relaxations granted by the Ministry of Corporate Affairs in its Circulars No 17/2020 dated April 13, 2020, No 22/2020 dated June 15, 2020 and No 33/2020 dated September 28, 2020.
6. It is however, clarified that all the persons who are members of the Company as on November 13, 2020 (including those members who may not have received this Notice due to non-registration of their email addresses with the Company or the Depositories) shall be entitled to vote in relation to the resolutions specified in this Notice.
7. Members who have not registered their e-mail addresses with either the Company or the Depository Participants are requested to register the same by sending an email to investor.relations@maccharlesindia.com or avp_rta@bfsi.co.in or with the concerned depository participants.
8. Dispatch of the Notice of Postal Ballot shall be deemed to be completed tentatively on November 24, 2020 or earlier i.e. the day on which Green Initiatives of CDSL, from the email Id of GreenInitiative@cdslindia.com, the agency for sending the Notice of Postal ballot by email to the members on behalf of the Company, sends out the communication the notice of Postal Ballot along with instructions and postal ballot process by e mail to the members of the Company.
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 November 13, 2020.
10. The Notice is being uploaded on the website of the Company i.e., at www.maccharlesindia.com and on the website of BSE Limited and CDSL at www.evotingindia.com .

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11. 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).

12. Information and other instructions relating to remote e-voting are as under:

- i. The voting period begins at 10 AM on Tuesday, the December 01, 2020 and ends on at 05 PM on Wednesday, the December 30, 2020. During this period, the members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of November 13, 2020. may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting after 05:00 P M on Wednesday, the December 30, 2020.
- 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:

PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • 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)	<p>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.</p> <p>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) .</p>

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- 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
 - xix. 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.
 - xx. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - xxi. 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.
 - xxii. 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.
 - xxiii. 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.
 - xxiv. 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.
13. The Chairman or the Company Secretary or any other person authorized by the Chairman in writing, after receipt of the Report on the scrutinizer of the Postal Ballot (remote e-voting) from the Scrutinizer, shall announce the results of the Postal Ballot

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on or before 05 P.M. on Thursday, the December 31, 2020. 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 votes cast by Postal Ballot shall be final and binding.
15. The Ordinary 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 remote e-voting i.e. December 30, 2020.
16. The documents referred to in the accompanying Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, are uploaded for inspection by the Members to facilitate online inspection until the last date of remote e-voting in accordance with the provisions of the Companies Act, 2013.

By order of the Board of Directors

For Mac Charles (India) Limited



Chandana Naidu

Company Secretary and Compliance Officer

ACS No : 25570

Registered Office:

72/4, 1st Floor, Cunningham Road,
Bangalore- 560052

Place: Bangalore

Date: November 11, 2020

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EXPLANATORY STATEMENT

As required under Section 102 of the Companies Act, 2013 (“Act”) read with Rule 22 of the Companies (Management and Administration) Rules, 2014, the following explanatory statement sets out all material facts relating to the business mentioned under Item No. (1) of the accompanying Notice dated November 11, 2020.

Item No.1:

In the scenario of the changing business conditions which are not generally favourable to 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, the Board of Directors of the company had decided to reorient the strategies, discontinue the hotel operations and diversity by taking up the business of construction, real estate and property development. The resolution for amendment of objects clause of the Memorandum of Association to enable the taking up of the business of real estate and construction was approved by the members of the Company by means of special resolution through the postal ballot process which concluded on May 18, 2019. Accordingly, the Company has recently discontinued the hotel operations of the erstwhile Le Meridien. Company is presently engaged in generation of electricity by means of wind mill operations and commercial leasing of office space.

In order to implement the approval and authorisation granted by the members of the company, the Board of Directors of the company has finalised to venture into real estate business by constructing the commercial tower at the site of erstwhile Le-Meridien hotel, situated at Sankey Road, Bangalore.

The brief details of the proposed project are mentioned below:

Highlights :

Description	Particulars
Site Area 2.27 Acres	Site Area 2.27 Acres
Type Grade A Commercial Tower	Type Grade A Commercial Tower
Building Configuration	2 Basements Ground floor 6 Levels of MLCP 21 levels of Office Space
Total Leasable Area	5,61,513 sq. ft
Total Built-up Area	8,52,595 sq. ft.

Embassy Property Developments Private Limited is the leading organisation in real estate business in India and they have considerable expertise in construction business as they have successfully implemented some of the large and prestigious projects at Bangalore, among others, in this context, the Board of Directors of the Company has proposed to enter a Turnkey Agreement for appointment of Embassy Property Development Private Limited (“EPDPL”), the holding company and a related party, as a Turnkey Contractor for construction of commercial tower at the site of erstwhile Le-Meridien hotel situated at Sankey Road, Bangalore, having a contract value ranging from Rs 500 crore (Rupees Five Hundred Crore only) with the possible escalation of not exceeding 30 % i.e. Rs 650 crores (Rupees

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Six hundred fifty crore only) and other terms and conditions as may be mutually agreed upon between the Company and EPDPL.

The brief details of the related party transaction are furnished below;

Rationale

The Company has embarked upon a prestigious project of converting its prime property on 28, Sankey Road in Bangalore into a world-class commercial tower. The construction is expected to commence during the Financial Year 2021-22.

Embassy Property Developments Private Limited (“EPDPL”) which is the holding company, is one of the country’s largest developers of real estate and has a successful track record of constructing over 40 million sq. ft. of commercial real estate and office space . Further, EPDPL has an extensive experience in project management.

The Company proposes to leverage EPDPL’s expertise and experience in real estate and construction management for the benefit of its shareholders by appointing them as the End-to-End Turnkey Contractors and One-Point Contact for the referred project.

The vast experience of EPDPL will help the Company to realize the highest value for shareholders in the development of the proposed commercial tower.

Scope of Turnkey contract

End-to-end turnkey contract

- i) Managing Permits, Licences, Approvals & Compliances
- ii) Arrangement of Transfer of Development Rights (“TDR”)
- iii) Schedule & Resource Management
- iv) Cost & Procurement Management
- v) Managing Site Conditions & Responsibility for Work, Security & Property
- vi) Managing, logistic matters
- vii) Quality, Environment, Health & Safety (QEHS) Management
- viii) Information Management – Provide regular project updates to Mac Charles.
- ix) Managing Defects Liability Processes
- x) Insurance & labour compliances
- xi) Contractor shall develop design (based on approval) including Architectural, MEP, façade, and finishing work.
- xii) Contractor shall construct and hand over the building based on approved drawing and specification.
- xiii) Any other project related activity

Other Key Terms

- i) Total Contract Value (approx.): Rs 500 Crore towards turnkey project for end to end construction project budget including approvals, TDR, soft costs and hard costs with the estimated escalation of not exceeding 30 % i.e. Rs 650 crores (Rupees Six hundred fifty crore only)
- ii) Tenure: Minimum 3 years (subject to change in project plan/design/obtainment of requisite approvals))

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- iii) **Payment Terms & Schedule:** Payment terms and schedule as may be mutually agreed between the parties and as finalised by the company.

Since the transaction value of the proposed turn key contract value, exceeds 10 % of the annual consolidated turnover of the Company for the previous financial year ended March 31, 2020, this transaction amounts to a material related party transaction within the meaning of Regulation 2(zc) read with explanation to Regulation 23(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 of the Companies Act, 2013. This transaction therefore requires the approval from the shareholders of the company by means of an ordinary resolution. The consent of the Members is sought by way of Ordinary Resolution through Postal Ballot for authorizing the Board to implement the said turnkey contract to EPDPL, which is a related party.

The following additional information pursuant to the provisions of Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of the Board and its Powers) Rules, 2014 is furnished.

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

Sl. No	Name of Director	Relationship with	
		Mac Charles (India) Limited	Embassy Property Developments Private Limited
1	Mr. Aditya Virwani DIN 06480521	Director	Whole-time 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, duration of the contract and particulars of the contract or arrangement :**

S. No	Description	Particulars
1.	Nature	Turnkey Contract for construction of commercial tower and end to end delivery of project.
2.	Duration	Minimum 3 years (subject to change in project plan/design/obtainment of requisite approvals)
3.	Monetary Value	Turnkey contract value ranging from 500 crore (Rupee Five hundred crore) with possible escalation of not exceeding 30% i.e. 650 crore (Rupee Six hundred fifty crore)
4.	Particulars of Contracts	Agreement for the Contract is proposed to be entered incorporating the details mentioned above.

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- 5) Material terms of the contract or arrangement, including the value, if any:
Company is in the process of entering into an Turnkey Contract for construction of commercial tower and end to end delivery of project with EPDPL incorporating the broad terms as mentioned above.
- 6) Any advance paid or received for the contract or arrangement including the value :
The payments will be made in due course, in line with the payment terms mentioned in the agreement.
- 7) Manner of determination of pricing and other contract terms : Turnkey contract value ranging from 500 crore (Rupee Five hundred crore) with possible escalation of not exceeding 30% i.e. 650 crore (Rupee Six hundred fifty crore).
- 8) Any other information relevant or important for the members to take a decision on the proposed resolution;

All the required information and details have been furnished above.

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.

Pursuant to the provisions of Regulation 23 (7) of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations 2015, ("SEBI (LODR) "), in case any of related parties choose to exercise their vote, they can only vote against the resolution, 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. 1 for the approval of the Members.

Except Mr. Aditya Virwani, DIN 06480521, none of the Directors and Key Managerial Personnel and their relatives is concerned or interested, financially or otherwise, in the resolution set out at the said Item.

By order of the Board of Directors

For Mac Charles (India) Limited



Chandana Naidu

Company Secretary and Compliance Officer
ACS No.: 25570

Registered Office: 72/4, Cunningham Road,
Bangalore- 560052
Email : investor.relations@maccharlesindia.com
Place: Bangalore
Date : November 11, 2020