

**MAC CHARLES (INDIA) LTD.**  
**CIN No. L55101KA1979PLC003620**

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

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To  
The General Manager- Surveillance  
BSE Limited  
24<sup>th</sup> Floor, P J Towers, Dalal Street, Fort  
Mumbai-400001

May 30, 2022

Dear Sir,

**Sub: Submission of Annual Secretarial Compliance Report for the financial year ended March 31, 2022**

**Ref: SEBI Circular No CIR/CFD/CMD1/27/2019 dated February 8, 2019  
Scrip code No 507836**

As you are aware all listed entities on an annual basis are required to arrange to conduct a verification by a Practicing Company Secretary("PCS") on compliance of all applicable SEBI Regulations and circulars/ issued thereunder, consequent to which, the PCS shall submit the Annual Secretarial Compliance Report ("ASCR") in the manner and format specified in the SEBI circular mentioned above. The listed entity shall submit the ASCR to the stock exchanges within 60 days of the end of the financial year in the manner specified in the SEBI circular mentioned above.

Accordingly, we wish to inform you that the Company has received the Annual Secretarial Compliance Report ("ASCR") for the Financial Year 2021-22 from Mr. Umesh P Maskeri, Practicing Company Secretary in the format stipulated in the Circular issued by SEBI referred to Above.

We wish to inform you that the said ASCR dated May 30, 2022 alongwith the management comments thereon was placed and was taken note of at the meeting of the Board of Directors of the Company held on May 30, 2022.

We are submitting the said ASCR alongwith the management comments dated May 30, 2022.

Thanking you,  
**For Mac Charles (India) Limited**



**Chandana Naidu Khare**  
**Company Secretary and Compliance Officer**





**Umesh Parameshwar Maskeri  
Practicing Company Secretary**

No 304, Geetanjali Heights, Plot No.77, Sector 27  
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**ANNUAL SECRETARIAL COMPLIANCE REPORT**

**For the Financial Year ended March 31, 2022  
Pursuant to the provisions of Regulation 24 (A)(2) of the  
Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2022  
and Circular No CIR/CFD/CMD1/27/2019 dated February 8, 2019  
Issued by the Securities and Exchange Board of India**

To  
The Board of Directors  
Mac Charles (India) Limited  
No 72/4, 1<sup>st</sup> Floor, Cunningham Road  
**Bangalore-560052**

Dear Sir/Madam,

I, Mr. Umesh Parameshwar Maskeri, Practicing Company Secretary, have examined:

- a) All the documents and records made available to me and explanation provided by Mac Charles (India) Limited ("the listed entity"),
- b) the filings/submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity
- d) any other document/filing, as may be required which has been relied upon to make this certification.

for the year ended March 31, 2022 ("Review Period") in respect of compliance with the provisions of :

- a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and
- b) the Securities Contract (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, Circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specified regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR");
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;



**Umesh Parameshwar Maskeri**  
**Practicing Company Secretary**

- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity ) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-convertible and Redeemable Preference Shares) Regulations, 2013;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018  
And circulars/guidelines issued thereunder;

And based on the above information, I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

SI No	1
Compliance requirement (Regulations/Circulars/guidelines including specific clause)	Company is required to Comply with the provisions of Regulation 39(4) and Schedule VI of SEBI LODR relating to unclaimed shares
Deviations	The company is having in its possession 826 share certificates covering 41,300 equity shares, which were returned undelivered. Company has not complied with the provisions of Regulation 39(4) read with Schedule VI of SEBI LODR relating to unclaimed shares.
Management Comments	The Registrar and Transfer Agent ("RTA") of the Company has since reconciled the records of the share certificates returned undelivered and this task was delayed as most of the staff were working from home owing the COVID-19 pandemic. RTA has since sent the first reminder to 826 shareholders on May 25, 2022. Rest of the formalities will be taken up as per the timelines stipulated in this regard.
Observations/ Remarks of the Practicing Company Secretary	Company has taken the corrective steps and since sent the first reminder to the 826 shareholders on 25-05-2022 and has informed that it is going to complete the rest of the formalities as per timelines specified in this regard.

Umesh Maskeri



**Umesh Parameshwar Maskeri**  
**Practicing Company Secretary**

SI No	2
Compliance requirement (Regulations/Circulars/guidelines including specific clause)	Company is required to submit the information to the stock exchange regarding the loss of share certificates within two days of getting the information as specified under Regulation 39 (3) of SEBI LODR .
Deviations	Company has submitted the information to the stock exchange, but not within the timelines specified.
Management Comments	The Registrar and Transfer Agent of the Company has received the information from the shareholders about loss of share certificate but could not pass on the information promptly to the company as most of the staff were working from home owing the COVID-19 pandemic .
Observations/ Remarks of the Practicing Company Secretary	Company has taken corrective steps and informed the stock exchange. Since complied.

Sl. No	3
Compliance requirement (Regulations/Circulars/guidelines including specific clause)	Company is required to issue the duplicate share certificates within 30 days of receipt of application form the shareholders as specified under and Regulation 39 (2) of SEBI LODR .
Deviations	Company has issued the duplicate share certificates to the applicants in 17 instances covering 1850 equity shares on January 04, 2022, but not within the timelines specified.
Management Comments	Company has issued the duplicate share certificates on January 04, 2022 and since complied with the requirements..
Observations/ Remarks of the Practicing Company Secretary	Company has taken corrective steps and informed the stock exchange. Since complied.

Umesh Maskeri



**Umesh Parameshwar Maskeri**  
**Practicing Company Secretary**


SI No	4
Compliance requirement (Regulations/Circulars/guidelines including specific clause)	Company is required to submit the information about issue of duplicate share certificates within two days as specified under and Regulation 39 (3) of SEBI LODR .
Deviations	Company has issued the duplicate share certificates to the applicants in 17 instances covering 1850 equity shares on January 04, 2022 but has not submitted the information to the stock exchange in this regard.
Management Comments	Company has taken corrective steps and informed the stock exchange on May 25, 2022 and thus complied with the requirements.
Observations/ Remarks of the Practicing Company Secretary	Company has taken corrective steps and complied with the requirements.

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder in so far as it appears from my examination of those records, except as mentioned above.

The following are the details of actions taken against the listed entity / its promoters/ directors/material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Instructions issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/guidelines issued thereunder: NIL

The listed entity has taken the following actions to comply with the observations made in previous Secretarial Compliance reports :

(c)

	Observations of the Practicing Company Secretary in the previous report for the financial year ended 2018-19		
Sr No	Observations made in the secretarial compliance report for the year ended	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
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**Umesh Parameshwar Maskeri**  
**Practicing Company Secretary**

1	Company made a payment of advance of Rs 15 Crore towards for purchase of property to LJ-Victoria Properties Private Limited and extended the tenure of the Inter Corporate Deposit of Rs 35 crore given to Embassy Property Developments Private Limited upto March 31, 2020. Company was required to obtain the approval of the shareholders for the aforesaid Material Related Party Transaction ("MRPT") as required under Regulation 23(4) of SEBI LODR. of SEBI LODR .	The shareholders of the Company though postal ballot which concluded on May 18, 2019 have since approved and ratified the said MRPT.	Shareholders of the Company have since ratified the said Material Related Party Transaction. Further the said agreement was cancelled and the related party has refunded the entire amount alongwith the lump payment of Rs 30 crore on August 2, 2019.
2	Company has not published a) the prior intimation of the Board meeting to consider the unaudited financial results in two newspapers in respect of the board meetings held on 23-05-2018, 7-08-2018, 5-11-2018 and 30-01-2019 and b) the financial results in regional language for the quarters ended Jun 30, 2018, September 30, 2018 and December 31, 2018 as required under Regulation 47 of SEBI LODR.	Company has published the prior intimation and financial results in newspapers in respect of all the subsequent board meetings held during FY 2018-19 and FY 2019-20.	Newspaper publication has been undertaken for subsequent board meetings and since complied with.
3	The Shareholding of the promoter and promoter group for the quarters ended June, September 30 and December, 2018 amounted to 80.44 % as against the permitted maximum level of 75 %, as stipulated in Minimum Public Shareholding Norms ("MPS") " as required under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with in Rule 19(2) and 19 A of the Securities Contracts (Regulations) Rules, 1957	The promoters of the Company launched Offer for Sale on February 28, 2019 offloaded the excess quantity of 8,72,900 Equity Shares. Thereafter, the shareholding of the promoters has been brought down to 75 %.	Complied with on February 18, 2019

Umesh Maskeri



(d)

Observations of the Practising Company Secretary in the previous report for the financial year ended 2019-20			
Sr No	Observations made in the secretarial compliance report for the year ended	Actions taken by the listed entity, if any	Comments of the Practising Company Secretary on the actions taken by the listed entity
1	<p>At the Board Meeting held on November 12, 2019, Company has decided to borrow, in the form of Inter Corporate Deposit a sum of INR 50 crore from Embassy Property Developments Private Limited (EPDPL), which is related party. Since the transaction value exceeds 10 % of the consolidated turnover of the Company for the previous financial year ended FY 2018-19, this constitutes a material related party transaction.. Company is yet to obtain the approval from the shareholders as required under Regulation 2(zc), 23(1) and 23(4) of SEBI LODR..</p>	<p>Company has passed enabling resolution but not received any amount until March 31, 2020 and till date of this report from EPDPL and hence the transaction has not been materialised. The shareholders of the Company though postal ballot which concluded on May 18, 2019 have since approved and ratified the said MRPT.</p>	<p>The shareholders of the Company though postal ballot which concluded on August 13, 2020 have approved the said Material Related Party Transaction . Matter has been complied with an closed. ..</p>
2	<p>Company has not published the prior intimation of Board Meeting held on in newspapers held on 29-05-2019. Audited Financial Results which were approved by the Board Meeting held on 29-05-2019, should have been published in Kannada newspaper on 31-5-2019 as per Regulation 47(3) (4) of SEBI LODR. The results were published in Kannada newspaper on 1-06-2019 and there was a delay of 1 day. Further, there was a delay of 1 day for English newspaper and 2 days for Kannada newspaper, in publishing the financial results of the unaudited financial results for the quarter ended</p>	<p>Company has strengthened the compliance mechanism and has ensured that necessary information has been published in the newspapers for the subsequent quarters</p>	<p>Necessary publication in Newspapers has been completed for subsequent board meetings and quarters and since complied with.</p>



**Umesh Parameshwar Maskeri**  
**Practicing Company Secretary**

	September 30, 2019 as required under Regulation 47 (3)(4).	<u>Umesh Maskeri</u>	
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Observations of the Practicing Company Secretary in the previous report for the financial year ended 2020-21			
Sr No	Observations made in the secretarial compliance report for the year ended	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1	The company is having in its possession 836 share certificates covering 41,300 equity shares, which were sent to the concerned shareholders upon issue and were returned undelivered. Company has not complied with the provisions of Regulation 39(4) read with Schedule VI of SEBI LODR relating to unclaimed shares.	The Registrar and Transfer Agent ("RTA") of the Company has since reconciled the records of the share certificates returned undelivered and this task was delayed as most of the staff were working from home owing the COVID-19 pandemic. RTA has since sent the first reminder to 826 shareholders on May 25, 2022. Rest of the formalities will be taken up as per the timelines stipulated in this regard.	Company has taken corrective steps and has since sent the first reminder on May 25, 2022 and has started the required steps in this regard.
2	Company is required to issue the duplicate share certificates within 45 days of receipt of application form the shareholders as specified under Rule 6(2) (c) of Companies (Share Capital and Debenture) Rules, 2014 and Regulation 39 (1) of SEBI LODR. Company has not issued the duplicate share certificates to the applicants in a few cases, within the timelines specified.	Company has intimated the stock exchange about the receipt of request for issue of duplicate share certificates. The Registrar and Transfer Agent of the Company could not complete the issue of duplicate share certificates to the applicants as most of the staff were working from home owing the COVID-19 pandemic. However, Company is going to initiate the required action as soon as possible.	Company has since issued the duplicate share certificates and since complied with the requirements.

Umesh Maskeri





**Umesh Parameshwar Maskeri**  
**Practicing Company Secretary**

*Umesh Maskeri*

**UMESH PARAMESHWAR MASKERI**  
**PRACTICING COMPANY SECRETARY**  
**COP No. 12704 FCS No 4831**  
**ICSI UDIN F004831D000422677**  
**Peer Review Certificate No 653/2020**



Place: Mumbai  
Date: May 30, 2022

*Note: This report is to be read with my letter of even date which is annexed as **ANNEXURE I** and forms an integral part of this report.*



**Umesh Parameshwar Maskeri**  
**Practicing Company Secretary**

## ANNEXURE I

To  
The Board of Directors  
Mac Charles (India) Limited  
No 72/4, 1<sup>st</sup> Floor, Cunningham Road  
**Bangalore-560052**

Our report of even date is to be read along with this letter:

1. Compliance with the provisions of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 and the SEBI regulations and Circulars is the responsibility of the management of the Company. My responsibility is to express an opinion on these compliances based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the compliance of SEBI LODR, SEBI regulations and SEBI Circulars. The verification was done on test basis to ensure that correct facts are reflected in the compliance records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of SEBI LODR and other SEBI regulations on test basis.
6. The Annual Secretarial Compliance Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

*Umesh P Maskeri*

**UMESH P MASKERI**  
**PRACTICING COMPANY SECRETARY**  
**FCS No 4831 COP No. 12704**  
**Peer Review Certificate No 653/2020**  
**ICSI UDIN F004831D000422677**



Place: Mumbai  
Date : May 30, 2022