



PRESTIGE ESTATES PROJECTS LIMITED

Regd Office: The Falcon House, No. 1, Main Guard Cross Road, Bengaluru - 560001

Notice

NOTICE is hereby given that the Fourteenth Annual General Meeting (AGM) of the Members of Prestige Estates Projects Limited will be held on Thursday, the 28th day of July, 2011 at the The Taj West End, No. 23, Race Course Road, Bengaluru – 560 001 at 4.00 p.m. to transact the following Business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Balance Sheet of the Company as at 31 March 2011 and the Profit and Loss Account for the year ended on that date, together with the Report of Board of Directors and Auditors thereon.
2. To declare a final dividend on Equity Shares for the year ended on 31 March 2011.
3. To appoint a Director in place of Mr. B. G. Koshy, Director, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Jagdeesh K. Reddy, Director, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Statutory Auditors of the Company and to fix their remuneration. M/s. Deloitte Haskins & Sells, Chartered Accountants, Bengaluru, the present Statutory Auditors, retire at the conclusion of the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment.

SPECIAL BUSINESS:

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

“RESOLVED THAT Mr. Noaman Razack, who was appointed as an Additional Director of the Company with effect from 31 January 2011 and who holds office until this Annual General Meeting pursuant to Section 260 of the Companies Act, 1956 and Article 102 of the Articles of Association of the Company and in respect of whom the Company has received a notice from a member under Section 257 of the Companies Act, 1956, proposing his candidature, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

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

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310, 311, 314, 317 read with schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (the said Act), including any statutory modification or re-enactment thereof, Mr. Noaman Razack be and is hereby appointed as Whole-time Director of the Company for a period of 5 years with effect from the date of this AGM at a monthly remuneration of ₹ 2,50,000/- per month and such other facilities and perquisites as per the Rules and regulations of the Company.”

“RESOLVED FURTHER THAT during the current tenure of Mr. Noaman Razack, the remuneration payable to him as Whole-time Director be revised from time to time by the Board, subject to the limits laid down in Sections 198, 309 and Schedule XIII to the Act, without further approval of the Members of the Company but with such other approvals, sanctions or permissions, if any, required for such revision in the remuneration.”



“RESOLVED FURTHER THAT the Whole-time Director shall, subject to the supervision and control of the Board of Directors, carry out such duties as may be entrusted to him by the Directors and shall exercise such powers as are delegated to him by the Board of Directors.”

“RESOLVED FURTHER THAT Mr. Noaman Razack, Director, shall be liable to retire by rotation.”

“RESOLVED FURTHER THAT Mr. Venkat K. Narayana, Chief Financial Officer or Ms. Lalitha Kini, Company Secretary, be and is hereby authorised to take all steps to give effect to the above resolutions.”

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

“RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approvals, consent, permission, sanctions, etc. as may be necessary, consent of and/or ratification by the members of the Company be and is hereby accorded to the Board of Directors of the Company to vary, alter, modify, revise or delete, as the Board may deem fit in the best interest of the Company, the purpose of utilisation of the proceeds of the Initial Public Offering made through 100% book building process as contained in the Prospectus dated 19th October, 2010 and also authorise the Board to take up any new activity/ expenses/ financial commitment apart from or instead of those mentioned in the Prospectus and to change deployment of funds, taking into consideration the business prospects and funding requirements of the Company.”

RESOLVED FURTHER THAT the Board be and is hereby authorised to address any concern, reply any query, decide any issue, answer any clarifications, decide any other matter in this regard in the interest of the Company and do all such acts, deeds and things as may be considered necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

By order of the Board
For Prestige Estates Projects Limited

Date: 17 May 2011
Place: Bengaluru

Lalitha Kini
Company Secretary

NOTES:

1. *A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY(IES), TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies in order to be effective an instrument of appointment of proxy must be deposited at the Company's Registered Office not less than 48 hours before the commencement of the Meeting. Proxies submitted on behalf of the Limited Companies, Societies etc., must be supported by appropriate resolution as applicable. A proxy form is enclosed for this purpose.*
2. Explanatory statement in pursuance of Section 173(2) of the Companies Act, 1956 is annexed to the notice. As per Clause 49 of the Listing Agreement, the relevant details of persons seeking appointment/re-appointment as Directors are annexed herewith.
3. Register of members and Share Transfer books of the Company will remain closed from 25 July 2011 to 28 July 2011 (both days inclusive) for the purpose of payment of dividend.

4. Dividend on Equity Shares, if declared at the meeting, shall be paid on or before, 26 August 2011 to the shareholders whose names appear on the Register of Members of the Company on 25 July 2011. In case of shares held in dematerialised form, the dividend thereon shall be paid to the beneficial owners, as per list provided by the Depositories for the said purpose.
5. Members are requested to visit the website of the Company viz. www.prestigeconstructions.com for viewing the quarterly and annual financial results and for more information on the Company. The Annual Report of 2010-11 circulated to the members is also available on the website.
6. For any investor-related queries, communication may be sent by e-mail to the Company at investors@prestigeconstructions.com.
7. The Investor-related queries may also be addressed to the Registrar & Share Transfer Agent, Link Intime India Private Limited (Link Intime) at the following address:

Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound
L. B. S. Marg, Bhandup (West)
Mumbai – 400 078, Maharashtra, India
Tel. No: +91-22-25963838
Fax No: +91-22-25946821
E-mail- rnt.helpdesk@linkintime.co.in
8. For effecting changes in address/ bank details/ ECS (Electronic Clearing Service) mandate, members are requested to notify:
 - (i) Link Intime, if shares are held in *physical* form; and
 - (ii) their respective Depository Participant (DP), if shares are held in *electronic* form.
9. Members/Proxies are requested to kindly take note of the following:
 - (i) Copies of Annual Report will not be distributed at the venue of the meeting;
 - (ii) Attendance Slip, as sent herewith, is required to be produced at the venue duly filled-in and signed, for attending the meeting;
 - (iii) In all correspondences with the Company and/or Link Intime, Folio No. or DP & Client ID No., as the case may be, must be quoted.
10. The Ministry of Corporate Affairs (vide Circular Nos. 17/2011 and 18/2011 dated 21 April and 29 April 2011, respectively), has undertaken a 'Green Initiative' and allowed companies to share documents with its shareholders through an electronic mode. Members are requested to support this green initiative by registering/ updating their e-mail addresses, in respect of shares held in dematerialised form with their respective Depository Participants and in respect of shares held in physical form with the Registrar and Share Transfer Agent.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956:

ITEM NO. 6 & 7:

Mr. Noaman Razack was appointed as an Additional Director of the Company with effect from 31 January 2011 by the Board of Directors of the Company. Pursuant to the provisions of Section 260 of the Companies Act, 1956, he shall hold office as an Additional Director only upto the date of this Annual General Meeting.

As required by Section 257 of the Act, a notice has been received from a member proposing appointment of Mr. Noaman Razack as a Director along with a deposit of ₹ 500. Mr. Noaman Razack is not disqualified from being appointed as Director in terms of Section 274(1) (g) of the Companies Act, 1956 and he has already given his consent letter to act as a Director on the Board of the Company.

Further, the Board recommends the appointment of Mr. Noaman Razack as the Whole-time Director of the Company responsible for managing the retail sector, overseeing the functions from the stage of conceptualisation of mall till the stage of operation including selection of location, designing, structural completion and management. He shall also be responsible to envisage mall promotional activities and devise leasing strategies. The Board also recommends to fix the tenure of appointment for 5 years commencing from the date of this Annual General Meeting at a monthly remuneration of ₹ 2,50,000/- (Rupees Two Lakhs Fifty Thousand only).

The Board recommends the members of the Company to appoint Mr. Noaman Razack and pass the necessary resolutions as detailed in the Notice. Brief profile of Mr. Noaman Razack is enclosed for the reference of the members.

Except, Mr. Irfan Razack and Mr. Rezwan Razack, no other Directors of the Company are concerned or interested in the proposed resolution.

ITEM NO. 8:

The Company made an Initial Public Offering of 65,573,770 equity shares of ₹ 10 each at a premium of ₹ 173 per share aggregating to approximately ₹ 1200 crores. In the Prospectus dated 19 October 2010, the Company has specified the utilisation of the issue proceeds as follows:

Expenditure Items	Amount up to which will be financed from Net Proceeds of the Issue (₹ in million)
Finance our Ongoing Projects and Projects under Development	4,288
Invest in our existing Subsidiaries for the construction and development of projects	1,931
Finance the acquisition of land	213
Repay certain loans of our Company	2,800
General corporate purposes	2,243
Total	11,476

Further the Objects of the Issue state that "We may have to revise estimates from time to time on account of new projects, modifications in existing or planned developments, the initiatives we may pursue including any industry consolidation initiatives, such as potential acquisition opportunities etc. Any such change in our plans may require rescheduling of our expenditure programs, starting projects which are not currently planned, discontinuing projects currently planned and an increase or decrease in the expenditure for a particular project or land acquisition in relation to current plans, at the discretion of the management of the Company."

As mentioned in the Prospectus, we shall not require the funds, immediately for the earmarked projects and also for acquisition of the said lands. However the Company has few other projects which are on fast track and progressing well and need the funds. Likewise, the Company has negotiated some beneficial land acquisition deals, which require the funds. Further, it is also felt that repayment of loan would save the cost of borrowing instead of parking the funds in the liquid funds.

Accordingly, in order to ensure optimum utilisation of funds in the best interest of the Company and as a part of good corporate governance, it is proposed to seek the approval of and/or ratification by the members for the utilisation of the IPO proceeds in any new area, avenue, expenditure, head or in any or all the purposes stated in the Prospectus dated 19 October 2010 and also the Company may use the IPO proceeds:

- to meet the fund requirement of any existing or new projects whether mentioned in the Prospectus or not
- for acquisition of any new land or make further contribution in respect of the land already tied up, whether mentioned in the Prospectus or not
- for repayment of any existing loan to save the cost of borrowing
- for investment in the subsidiary companies engaged in real estate development or other general corporate purposes.

None of the Directors are concerned or interested in the said resolution except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommends the passing of the Special Resolution by the members.

By order of the Board
For Prestige Estates Projects Limited

Date: 17 May 2011
Place: Bengaluru

Lalitha Kini
Company Secretary



Details of the Directors seeking appointment/re-appointment at Fourteenth Annual General Meeting pursuant to Clause 49 of Listing Agreement of Stock Exchanges

Names of Directors	Mr. Noaman Razack	Mr. B. G. Koshy	Mr. Jagdeesh K. Reddy
Date of Birth	14.12.1957	21.07.1948	06.11.1967
Relationships with other Directors inter-se	Brother	None	None
Date of appointment	31.01.2011	10.11.2009	10.11.2009
Expertise in specific functional areas	Operations	Operations	Finance
Qualification	Graduate	Post Graduate	Post Graduate
No. of Equity Shares held in the Company	65625000	2500	NIL
List of other companies in which Directorships are held	<ul style="list-style-type: none"> • I C B I (India) Private Limited • Prestige Amusements Private Limited • Prestige Fashions Private Limited • Prestige Garden Estates Private Limited • Prestige Garden Resorts Private Limited • West Palm Developments Private Limited • Dollars Constructions & Engineers Private Limited • Exora Business Parks Private Limited • Prestige Construction Ventures Private Limited • Prestige Shantiniketan Leisures Private Limited • Prestige Builders & Developers Private Limited • Prestige Golf Resorts Private Limited • Prestige Projects Private Limited • Team United Engineers (India) Private Limited • Northland Holding Company Private Limited • Babji Realtors Private Limited • Prestige Garden Constructions Private Limited 	Koshy Holdings Private Limited	Prestige Whitefield Investment and Developers Private Limited
List of committees of the Board of Directors (across all companies) in which Chairmanship/ Membership is held	None	None	None

Note:

Directorship held by Directors mentioned above, as per latest disclosure received from them and it does not include Directorship of Foreign Companies and Section 25 Companies..