



21 January 2013

The Managing Director
National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (E)
Mumbai-400051

Dear Sir,

Sub: Intimation of date of 'Issue opening & closing' and 'Price band' of the proposed issue of upto 19,932,937 equity shares with over allotment option of upto 1,993,293 equity shares being offered by way of Institutional Placement Programme (IPP)

In view of the above, we would like to inform you that the IPP Committee of the Board of Directors of the Company has by a resolution dated January 21, 2013 fixed the price band at Rs.161 to Rs.170 per Equity Share for the proposed Issue. The Issue opens and closes on January 23, 2013.

Please find enclosed with this letter, Certified True Copy of the resolution passed by the IPP Committee of the Board of Directors of the Company in this respect.

Thanking you

Yours faithfully,
For PRESTIGE ESTATES PROJECTS LIMITED

COMPANY SECRETARY

Encl:a/a



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE IPP COMMITTEE OF THE BOARD OF DIRECTORS OF PRESTIGE ESTATES PROJECTS LIMITED HELD ON 21 JANUARY 2013 AT THE REGISTERED OFFICE OF THE COMPANY

Resolution for Issue Opening and Closing Dates, Price Band and the determination of the size of the Issue

The IPP Committee was informed that the red herring prospectus dated January 15, 2013 (the "Red Herring Prospectus"), as approved by the IPP Committee by its resolution dated January 15, 2013, for the proposed issuance of up to 42,660,210 equity shares of face value of Rs. 10 each (the "Equity Shares") of Prestige Estates Projects Limited (the "Company"), with a right, exercisable by the Company in consultation with CLSA India Limited and J.P. Morgan India Private Limited (the "Book Running Lead Managers") to allot an additional up to 4,266,020 Equity Shares in case of over subscription to the eligible qualified institutional buyers in accordance with the allotment criteria described in the Red Herring Prospectus, in terms of Chapter VIII-A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "Issue") and in accordance with letters dated December 18, 2012 and January 16, 2013 issued by the Securities and Exchange Board of India, or up to 19,932,937 Equity Shares with a right exercisable by the Book Running Lead Managers in consultation with the Company to allot an additional up to 1,993,293 Equity Shares in case of over subscription in accordance with Chapter VIII-A of the SEBI ICDR Regulations, as the case may be, has been registered with the Registrar of Companies, Karnataka at Bengaluru (the "RoC") and filed with the Securities and Exchange Board of India, BSE Limited and The National Stock Exchange of India Limited. The RoC has taken the Red Herring Prospectus on record and issued an acknowledgement card dated January 16, 2013, which was placed before the IPP Committee.

The IPP Committee was requested to decide the Issue opening date, the Issue closing date and the floor price for the Issue, which are required to be announced at least one day prior to the Issue opening date. The IPP Committee was also requested to decide the maximum number of Equity Shares to be offered in the Issue. The rationale for deciding the issue size, floor price, based on the Company's performance, market conditions and the suggestions of the Book Running Lead Managers in this regard, was discussed.

The IPP Committee, after consideration of the above, passed the following resolutions unanimously:

"RESOLVED THAT the proposed issuance of up to 19,932,937 Equity Shares with a right exercisable by the Book Running Lead Managers in consultation with the





Company to Allot an additional up to 1,993,293 Equity Shares in case of over subscription in accordance with the Allotment Criteria as described in the Red Herring Prospectus and in terms of Chapter VIII-A of the SEBI ICDR Regulations be and hereby approved".

"RESOLVED THAT the Issue opening date and the Issue closing date be as under:

Issue opening date and Issue closing date: January 23, 2013"

"RESOLVED FURTHER THAT the price band for the proposed issuance of the Equity Shares under the Issue be fixed as under:

Price band: Rs.161 to Rs.170 per Equity Share

"RESOLVED FURTHER THAT each application should be for such minimum number of Equity Shares and at such price per Equity Share that the application amount exceeds Rs. 200,000."

"RESOLVED FURTHER THAT the Issue opening date, the Issue closing date and the price band, so fixed, be communicated to BSE Limited and The National Stock Exchange of India Limited."

"RESOLVED FURTHER THAT Mr. Irfan Razack, Chairman and Managing Director, Mr. Rezwan Razack, Joint Managing Director, Mr. Noaman Razack, Whole-Time Director, Mr. Venkat K. Narayana, Executive Director - Finance and CFO, and Ms. Lalitha Kini, Company Secretary be and are hereby severally authorised to take necessary actions in this regard including issuing advertisements and announcements, signing of documents, deeds or papers and to do all such acts, things and deeds for giving effect to the above resolutions."

**CERTIFIED TRUE COPY
FOR PRESTIGE ESTATES PROJECTS LIMITED**

**LALITHA KINI
COMPANY SECRETARY**