



January 24, 2013

To,

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

The National Stock Exchange of India Limited

Exchange Plaza,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East),
Mumbai – 400 051

Ref: **Prestige Estates Projects Limited**

BSE - Script Code: 533274, Scrip ID - PRESTIGE

NSE - PRESTIGE

Dear Sir/Madam,

Sub: Updates on offering of Equity Shares of face value of Re. 10 each (the “Equity Shares”) of Prestige Estates Projects Limited (the “Company”) through an Institutional Placement Programme to qualified institutional buyers

We would like to inform you that the duly authorised IPP Committee of the Board of Directors of the Company has by a resolution dated January 24, 2013 decided to allot Equity Shares under the Institutional Placement Programme to the successful applicants at an Issue Price of Rs. 166 (Rupees One Hundred and Sixty Six) per Equity Share.

Thanking you,

Yours faithfully,

For **Prestige Estates Projects Limited**

Lalitha Kini

Company Secretary

ENCL: True Copy of Resolution Extract.



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 24 JANUARY 2013 AT THE REGISTERED OFFICE OF THE COMPANY

Resolutions for approval of the Issue Price; adoption of the Prospectus and exercise of the Over Allotment Option

Applications in connection with the institutional placement of the equity shares of face value of Rs. 10 each of the Company (the "Equity Shares") under Chapter VIII-A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "SEBI ICDR Regulations") were received on January 23, 2013 (the "Issue"). CLSA India Limited and J.P. Morgan India Private Limited (the "BRLMs") made a presentation to the IPP Committee in relation to the response to the Issue, the pricing of the Equity Shares and the exercise of the overallotment option based on the details of the applications received.

The IPP Committee noted that the Red Herring Prospectus dated January 15, 2013 authorised the issuance of up to 19,932,937 Equity Shares of the Company, with a right, exercisable by the BRLMs in consultation with the Company to allot an additional up to 1,993,293 Equity Shares in case of over subscription (the "Over Allotment Option"). Further, the IPP Committee also noted that whilst the Company offered up to 21,926,230 Equity Shares in the Issue (including the Equity Shares to be issued assuming the Over Allotment Option was exercised in full), the Issue was oversubscribed. Based on the total number of applications received, the IPP Committee was requested to decide on the exercise of the Over Allotment Option. The suggestions of the BRLMs in this regard were discussed.

Link Intime India Private Limited, the Registrar to the Issue, is in the process of completing the various processes culminating with the approval of the Basis of Allocation of the Equity Shares offered in the Issue.

The prospectus after incorporating the complete particulars about the Issue Price and size of the Issue (subject to finalization of the Basis of Allocation) was placed before the IPP Committee. The IPP Committee, after consideration of the above, passed the following resolutions unanimously:

"RESOLVED THAT the Over Allotment Option, comprising of an additional 1,993,293 Equity Shares, be and is hereby exercised by the Company in full."

"RESOLVED FURTHER THAT the Issue Price of each Equity Share to be issued pursuant to the Issue, is fixed at Rs. 166."





"RESOLVED FURTHER THAT the prospectus (the **"Prospectus"**) in respect of the institutional placement of the Equity Shares offered under Chapter VIII-A of the SEBI ICDR Regulations, tabled at the meeting and duly initialed by the Chairman for the purpose of identification be and is hereby approved and adopted for the aforesaid Issue and any of Mr.Venkat K. Narayana, Executive Director – Finance and CFO, Ms. Lalitha Kini, Company Secretary and Mr. H. Bhogesh, Asst. Manager – Corporate Secretarial be and are hereby jointly and severally authorised to date and deliver the same to the Registrar of Companies, Bengaluru, Karnataka, the Securities and Exchange Board of India, The National Stock Exchange of India Limited, BSE Limited and such other authorities or persons as may be required."

"RESOLVED FURTHER THAT any one of the Directors or aforesaid Authorised Representatives be and are hereby severally authorised to execute all such deeds, documents, agreements, forms, instruments and writings, and to do all such acts, deeds and things as may be required, necessary, expedient or incidental to give effect to the above resolutions, and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interest of the Company."

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

**LALITHA KINI
COMPANY SECRETARY**