

PREMIER CHENNAI PROPERTIES LIMITED

July 24, 2017

To

BSE Limited (SME - ITP Platform)
25th Floor Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Ref.: Scrip ID PCPL, Scrip Code: 780007

Dear Sir,


Sub.: Board Resolution for Buy Back.

Further to our letter of outcome of Board Meeting dated July 17, 2017 and Board Resolution submitted on July 19, 2017, we would like to submit that the price per share and no. of shares in consideration for Buyback were erroneously mentioned as Rs. 8,000/- and 18,750 Equity Shares respectively. The actual price per share and no. of equity shares are Rs. 10,000/- and 15,000 Equity Shares representing 6.71% of total paid up capital as on March 31, 2017.

Kindly excuse the typo error and take the above information on record.

Our apologies, we regret the inconvenience caused by our inadvertent mistake.

Thanking You,
For **Premier Chennai Properties Limited**


Essakiammal
Company Secretary



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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE 54TH MEETING OF THE BOARD OF DIRECTORS OF PREMIER CHENNAI PROPERTIES LIMITED HELD ON MONDAY, JULY 17, 2017 AT 2.30 P.M. AT THE IL&FS FINANCIAL CENTRE, 1ST FLOOR, PLOT NO C-22, G BLOCK, BANDRA –KURLA COMPLEX, BANDRA (EAST), MUMBAI - 400051.

APPROVAL OF BUY-BACK OF EQUITY SHARES

“RESOLVED THAT pursuant to the provisions of Article 43 of the Articles of Association of the Company and in accordance with the provisions of Section 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, (the “Act”), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions contained in the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998, as amended from time to time, subject to the approval by the equity shareholders of the Company for buy-back of equity shares in general meeting through Special Resolution and such other approvals, permissions and exemptions as may be required from time to time from such persons as and be required and more specifically from Securities and Exchange Board of India (“SEBI”) and BSE Limited through its Institutional Trading Platform [BSE (SME)-ITP or Stock Exchange], where the Equity shares of the Company are listed and also subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as the “Board”, which expression shall include any committee constituted by the Board to exercise its powers, including powers to be conferred by this resolution), the consent of the Board of Directors of the Company be and is hereby accorded for the buyback by the Company of upto 15,000 fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten only) each of the Company (“Equity Shares”) representing upto 6.71% of the outstanding equity shares of the Company as on March 31, 2017 at a price of Rs. 10,000/- per equity share (“Buy Back Price”) payable in cash for an aggregate amount of upto Rs. 15,00,00,000/- (Rupees Fifteen Crores only) (“Buy Back Size”) (being less than 25% of the total paid-up equity share capital and free-reserves as per the latest audited balance sheet of the Company for the financial year ended March 31, 2017 through the “Tender Offer” route as prescribed under the Buy-Back



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Regulations, (the process being referred hereinafter as “Buyback”) on a proportionate basis, from the equity shareholders/beneficial owners of the Equity Shares of the Company including Promoter, members of Promoter group and Persons Acting in concert, as on a Record Date (as defined below), it being understood that the “Promoter”, “Promoter Group” and “Persons Acting in Concert” will be such persons as have been disclosed under the shareholding pattern filings made by the Company from time to time under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended and as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended. The Buyback Size does not include any expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India (“SEBI”), fees and charges payable to Stock Exchange, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.

RESOLVED FURTHER THAT July 27, 2017 shall be the record date for the purpose of the Buyback of the Equity Shares of the Company (“Record Date”).

RESOLVED FURTHER THAT 15% (fifteen percent) of the total number of Equity Shares which the Company proposes to Buy-back or such number of Equity Shares entitled as per the shareholding of small shareholders, as on the record date, whichever is higher, shall be reserved for the small shareholders, as prescribed under Regulation 6 of the Buy-back Regulations.

RESOLVED FURTHER THAT the Buyback of shares from Non-Resident Shareholders, Overseas Corporate Bodies, Foreign Institutional Investors and Shareholders of foreign nationality, if any, shall be subject to such approval, if and to the extent necessary or required from concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed there under.



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RESOLVED FURTHER THAT the amount required by the Company for the Buyback is intended to be met out of Company's current balance of securities premium account and on such terms and conditions as the Board may decide from time to time at its absolute discretion.

RESOLVED FURTHER THAT the Company, to the extent legally permissible, shall implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, as may be amended from time to time and the Company shall approach the BSE Limited for facilitating the same.

RESOLVED FURTHER THAT all of the shareholders/beneficial owners of the Company who hold Equity Shares on the Record Date will be eligible to participate in the Buyback including promoter and promoter group of the Company including person acting in control to the extent intended as per the Letter of intention received from the promoter and promoter group including person acting in control.

RESOLVED FURTHER THAT in terms of Regulation 19(3) of the Buyback Regulations, Ms. Essakiammal, Company Secretary, be and is hereby appointed as the Compliance Officer of the Company for the purpose of Buyback of equity shares

RESOLVED FURTHER THAT the Declaration of Solvency certificate and supporting Affidavit indicating that the Company is capable of meeting its liabilities and will not be rendered insolvent within a period of one year from the date of adoption of such certificate shall be taken on record by the Board of Directors or Buy-Back Committee before making the public announcement for the Buy-Back.

RESOLVED FURTHER THAT as required by Clause (x) of Part A of Schedule II under Regulation 5 (1) of the Buy-Back Regulations, the Board hereby confirms that the Board of Directors has made a full enquiry into the affairs and prospects of the Company and that based on such full inquiry conducted into the affairs and prospects of the Company, and taking into account all the liabilities including prospective



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and contingent liabilities payable as if the Company were being wound up under the Companies Act, the Board of Directors have formed an opinion:

(i) that immediately following the date of this Board meeting and the date on which the Extra-Ordinary General Meeting will be held, there will be no grounds on which the Company could be found unable to pay its debts;

(ii) that as regards the Company's prospects for the year immediately following the date of this Board Meeting and the year immediately following the date on which the Special Resolution will be passed, having regard to the intentions of Board of Directors with respect to the management of the company's business during the year and to the amount and character of the financial resources which will, in the view of the Board of Directors, be available to the company during the year, the company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting approving the Buyback or within one year from the date on which Special Resolution was passed, as the case may be; and

(iii) in forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956 (to the extent not repealed) and Companies Act, 2013 (to the extent notified) (including prospective and contingent liabilities).

RESOLVED FURTHER THAT the Board hereby confirms that:

- a) the Buyback Size i.e., Rs. 15,00,00,000/- (Rupees Fifteen Crore only), do not exceed 25% of the paid-up equity share capital and free reserves as per the latest audited financial statements as on March 31, 2017;
- b) All Equity Shares are fully paid-up;
- c) the Company shall not raise further capital of same kind for a period of one year from the closure of the Buyback, except in discharge of subsisting obligations;
- d) the Company shall not issue fresh shares or other specified securities during the Buy-back period, whether by way of bonus issue or in the discharge of subsisting obligations, such as conversion of convertible loans, convertible instruments, stock options or otherwise;
- e) the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;



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- f) the Company shall not buyback its Equity Shares from any person through negotiated deals whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- g) there are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or preference shares or payment of dividend to any shareholder or repayment of any term loans or interest payable to any financial institution or banks;
- h) that the Company has been in compliance with the provisions of the Companies Act, 2013 and Companies Act, 1956 to the extent applicable as on date;
- i) the Company shall not make any offer of buyback within a period of one year reckoned from the date of closure of the Buyback;
- j) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, 1956 and Companies Act, 2013 to the extent applicable as on date; and
- k) After the Buyback, the ratio of the aggregate of secured and unsecured debts owed by the Company as on March 31, 2017, shall not be more than twice the paid-up equity share capital and free reserves as on March 31, 2017, and as adjusted for Buyback.

RESOLVED FURTHER THAT that a committee (“**Buyback Committee**”) comprising of Mr. Suresh Ananthanarayan Kootala, Managing Director and Chief Financial Officer, Mr. Vinode Thomas (Director), Mrs. Sunita Kumar Manwani (Director) and Ms. Essakiammal (Company Secretary), be constituted for the purposes of the Buyback to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, expedient, usual or proper, in the best interest of the Company and its shareholders, including but not limited to:

- a) finalizing the terms of buyback like the mechanism for the buyback, entitlement ratio, the schedule of activities for Buyback including finalizing the date of opening and closing of Buyback, the timeframe for completion of the buyback;
- b) to enter into escrow arrangements as may be required in terms of the Buyback Regulations;



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- c) opening, operation and closure of all necessary accounts, including bank accounts, depository accounts (including escrow account) for the purpose of payment and authorizing persons to operate the said accounts;
- d) preparation, signing and filing of public announcement, the draft letter of offer/ letter of offer with the SEBI, Registrar of Companies, the stock exchange and other appropriate authority;
- e) making all applications to the appropriate authority for their requisite approvals including approvals as may be required from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any;
- f) extinguishment of dematerialized shares and physical destruction of share certificates and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or Board, as required under applicable law;
- g) appoint any Merchant Banker, Brokers, Registrar, Advertising Agency and enter into agreements/ letters in respect thereof;
- h) sign, execute and deliver such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the Company and shareholders for the implementation of the Buyback, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, Registrar of Companies, stock exchange, depositories and/or other Appropriate Authorities;
- i) Obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;
- j) dealing with stock exchange (including their clearing corporations), where the equity shares of the Company are listed, and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016;



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- k) to delegate all or any of the authorities conferred as above to any officer(s)/authorised representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the appropriate authorities or advisors;
- l) to do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient, usual or proper;
- m) to give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buyback with any authorities involved;

RESOLVED FURTHER THAT consent of the Board of Directors of the Company be and is hereby accorded for the appointment of Navigant Corporate Advisors Private Limited as the Manager to the Buyback.

RESOLVED FURTHER THAT the approval of the shareholders by passing of Special Resolution for Buyback be obtained and the Buyback Committee be and is hereby authorized to finalize the Notice for the shareholders' Meeting, the accompanying Explanatory Statement and carry out all incidental activities in connection with the obtaining approval of shareholders by a Special Resolution.

RESOLVED FURTHER THAT any of Directors or Key Managerial Personnel of the Company be and are hereby severally authorised to sign and file certified copy of the resolution with the Registrar of Companies, SEBI, stock exchange and any other regulatory authorities as may be required under the Companies Act and Buyback Regulations.

RESOLVED FURTHER THAT a copy of the foregoing resolution duly certified by any one of the Directors or the Company Secretary of the Company be furnished to the relevant/ appropriate authority on demand.”

“CERTIFIED TO BE TRUE”

FOR PREMIER CHENNAI PROPERTIES LIMITED


Essakiammal
COMPANY SECRETARY & COMPLIANCE OFFICER

