

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The Letter of Offer will be sent to you as a registered Equity Shareholder of Premier Chennai Properties Limited (the “Company”) as on the Record Date in accordance with Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended (the “Buy Back Regulations”). If you require any clarifications about the action to be taken, you should consult your stock broker or your investment consultant or the Manager to the Buy-Back Offer (Navigant Corporate Advisors Limited) or the Registrar to the Buy-Back Offer (Bigshare Services Private Limited). Please refer to the section on “Definitions” for the definition of the capitalized terms used herein.

PREMIER CHENNAI PROPERTIES LIMITED

CIN: L70101TN2007PLC065552

Registered Office: 498, Karumuttu Centre, 3rd Floor, South Wing, Nandanam, Anna Salai, Chennai-600035, Tamil Nadu, India
Correspondence Office: The IL&FS Financial Centre, 1st Floor, Plot C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, India

Tel. No.: +91-22-26593793;

E-mail: cs@premierchennai.co.in; Website : www.premierchennai.co.in

Contact Person: Ms. Essakiammal, Company Secretary & Compliance Officer;

CASH OFFER TO BUY BACK UP TO 15,000 (FIFTEEN THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE RS. 10/- EACH (“EQUITY SHARES”), REPRESENTING 6.71% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY, AS AT MARCH 31, 2017, FROM ALL THE EXISTING SHAREHOLDERS/ BENEFICIAL OWNERS OF THE EQUITY SHARES OF THE COMPANY AS ON THE RECORD DATE i.e. THURSDAY, JULY 27, 2017 (“RECORD DATE”), ON A PROPORTIONATE BASIS, THROUGH THE “TENDER OFFER” ROUTE, AT A PRICE OF Rs. 10,000/- (RUPEES TEN THOUSAND ONLY) PER EQUITY SHARE FOR AN AGGREGATE AMOUNT OF UP TO RS. 15,00,00,000/- (RUPEES FIFTEEN CRORES ONLY) (THE “BUY-BACK SIZE”).

- The Buyback is in accordance with the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act 2013, as amended (the “Act”) and the provisions of the Companies (Share Capital and Debentures) Rules, 2014 (“the Share Capital Rules”) to the extent applicable, Article 43 of the Articles of Association of the Company and in compliance with the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 including any amendments, statutory modifications or re-enactments for the time being in force (the “Buyback Regulations”), and such other approvals, permissions and exemptions as may be required from time to time from ITP Platform of BSE Limited (“BSE-SME ITP Platform”) where the Equity Shares of the Company are listed and from any other statutory and/or regulatory authority, as may be required and which may be agreed to by the Board of Directors of the Company (the “Board”, which expression shall include any Committee thereof).
- The Buy-Back Size is 12.36 % of the paid-up equity share capital and free reserves (being the net worth of the Company) as per the audited accounts of the Company for the financial year ended March 31, 2017 (the last audited financial statements available as on the date of the Board meeting recommending the proposal of the Buy-Back) and is within the statutory limits of 25% of the paid-up equity share capital and free reserves as per the last audited financial statements of the Company.
- The Letter of Offer will be sent to the Equity Shareholder/ beneficial owners of Equity Shares as on the Record Date i.e. July 27, 2017.
- The procedure for tendering & settlement including the mode of payment of consideration to the Eligible Shareholders is set out in clause 20 of this Letter of Offer. The Form of Acceptance-cum-Acknowledgement (the “Tender Form”) is enclosed together with this Letter of Offer.
- A copy of the Public Announcement and the Draft Letter of Offer (including the Tender Form) shall be available on the website of Securities and Exchange Board of India at www.sebi.gov.in and the Letter of Offer shall be available on the website of Securities and Exchange Board of India at www.sebi.gov.in
- Equity Shareholders are advised to refer to clause 17 (Details of the Statutory Approvals) and clause 21 (Note on Taxation) respectively, of this Letter of Offer, before tendering their Equity Shares in the Buy-Back.

BUY BACK OPENS ON:

Monday, September 04, 2017

BUY BACK CLOSES ON:

Friday, September 15, 2017

LAST DATE/ TIME OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR:

Tuesday, September 19, 2017

All future correspondence in relation to the Buyback, if any, should be addressed to Manager to the Buyback Offer or Registrar to the Buyback Offer at the respective addresses mentioned below:

MANAGER TO THE BUYBACK OFFER

REGISTRAR TO THE BUYBACK OFFER



Navigant Corporate Advisors Limited
 423, A Wing, Bonanza, Sahar Plaza
 Complex, J B Nagar, Andheri Kurla Road,
 Andheri East, Mumbai – 400059
Tel: (022) 65605550
Email: navigant@navigantcorp.com
Website: www.navigantcorp.com
Contact Person: Mr. Sarthak Vijlani
SEBI Registration No: INM000012243
Validity Period: Valid upto October 19,
 2020



Bigshare Services Private Limited
 Bharat Tin Works Building, 1st Floor, Opp. Vasant
 Oasis, Makwana Road, Marol, Andheri East
 Mumbai – 400059, Maharashtra
Tel: (022) 62638200
Fax: (022) 62638299
Email: buyback@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Mr. Ashok Shetty
SEBI Registration No: INR000001385
Validity Period: Permanent

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1. SCHEDULE OF ACTIVITIES

Sr. No.	Activity	Date	Day
1.	Date of the Board meeting approving the proposal for Buy Back of Equity Shares	July 17, 2017	Monday
2.	Date of special resolution by the Equity Shareholders of the company passed at EOGM approving the Buy Back	July 26, 2017	Wednesday
3.	Date of Public Announcement for the Buyback	July 26, 2017	Wednesday
4.	Date of publication of Public Announcement for the Buyback	July 27, 2017	Thursday
5.	Record Date for determining the Entitlement and the names of Eligible Sellers	July 27, 2017	Thursday
6.	Buyback opens on / Date of Opening of Buyback	September 04, 2017	Monday
7.	Buyback closes on / Date of Closing of Buyback	September 15, 2017	Friday
8.	Last date of receipt of completed Tender Forms including physical share certificates (if and as applicable) and other specified documents by the RTA	September 19, 2017	Tuesday
9.	Last date of verification by Registrar	September 22, 2017	Friday
10.	Last date of intimation to the Stock Exchange regarding acceptance or non-acceptance of tendered Equity Shares by the Registrar to the Buyback	September 22, 2017	Friday
11.	Last date of settlement of Bids on Stock Exchange	September 25, 2017	Monday
12.	Last date of dispatch of share certificate(s) by RTA / return of demat shares not accepted under the Offer	September 25, 2017	Monday
13.	Last date of Extinguishment of Equity Shares	September 28, 2017	Thursday

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.

2. DEFINITION OF KEY TERMS

The Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specified otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the Buyback Regulations, the Companies Act, the Depositories Act, and the rules and regulations made thereunder.

Terms	Description
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by BSE in the form of a separate window in accordance with the SEBI Circular.
Acceptance	Acceptance of fully paid Equity Shares tendered by Eligible Sellers in the Offer
Act/Companies Act	The Companies Act, 2013 as amended, along with the relevant rules framed thereunder
Articles/ Articles of Association/AOA	The Articles of Association of Premier Chennai Properties Limited
Additional Shares / Additional Equity Shares	Additional Equity Shares tendered by an Eligible Seller over and above the Buyback Entitlement of such Equity Shareholder.
Authorized/Buyback Committee	Buyback Committee comprising of Mr. Suresh Ananthanarayanan Kootala, Mr. Vinode Thomas, Mrs. Sunita Kumar Manwani as its members and Ms. Essakiammal as Company Secretary to the Committee formed through a resolution passed by the Board of Directors on July 17, 2017.
Auditor	M/s Vishnu Daya & Co, Chartered Accountants, the Statutory Auditors of the Company.
BSE	BSE Limited
Board/ Board of Directors	The Board of Directors of the Company, including any Committee of the Board, constituted for the purpose of the Buyback.
Board Meeting	Meeting of the Board of Directors held on July 17, 2017 for approval of the proposal for Buy Back of Equity Shares
Buyback Entitlement	The number of Equity Shares that an Equity Shareholder is entitled to successfully tender in the Offer, based on the number of Equity Shares held by that Equity Shareholder on the Record Date and the ratio of Buyback applicable in the category to which such Equity Shareholder belongs. ¹⁴
Buyback Opening Date	September 04, 2017
Buyback Closing Date	September 15, 2017
Buyback Offer / Buyback / Offer	Offer by Premier Chennai Properties Limited to buyback up to 15,000 fully paid-up Equity Shares of face value Rs. 10 each at a price of Rs. 10,000 per Equity Share for cash for an aggregating maximum amount of Rs. 15,00,00,000 (Rupees Fifteen Crores Only) from the Equity Shareholders of the Company as on the Record Date,

	through the Tender Offer route on a proportionate basis, pursuant to the Buyback Regulations and the SEBI Circular.
CDSL	Central Depository Services (India) Limited
Clearing Corporation	Indian Clearing Corporation Limited (“ICCL”)
Company/ PCPL	Premier Chennai Properties Limited
Company’s Broker	Choice Equity Broking Pvt Ltd
DIN	Director Identification Number
DP	Depository Participant
Depositories	Collectively, National Securities Depository Limited and Central Depository Services (India) Limited.
Draft Letter of Offer	The Draft letter of offer dated 27 th July, 2017, filed with SEBI through the Manager to the Buyback, containing disclosures in relation to the Buyback as specified in Schedule III of the Buyback Regulations.
Eligible Person (s)	Person(s) eligible to participate in the Offer and would mean all Equity Shareholders as on the Record Date being July 27, 2017.
Equity Shares / Shares	Fully paid up Equity Shares of face value Rs. 10 each of the Company.
Equity Shareholder(s)/ Shareholder(s)	Holder(s) of the Equity Shares and includes beneficial owners thereof.
Escrow Bank/Escrow Agent	HDFC Bank Ltd
Escrow Account	The Escrow Account opened with HDFC Bank Ltd in terms of Escrow Agreement
Escrow Agreement	The Escrow Agreement dated August 11, 2017 entered into between the Company, the Manager and the Escrow Agent.
FEMA	Foreign Exchange Management Act, 1999.
FIIIs	Foreign Institutional Investors.
Form / Tender Form	Form of Acceptance–cum–Acknowledgement.
FPIs	Foreign Portfolio Investors.
ITP	Institutional Trading Platform of BSE Limited.
Income-Tax Act / ITA	The Income-Tax Act, 1961 (including any statutory modifications or re-enactment thereof).
Letter of Offer / LOF / Offer Document	This letter of offer dated August 30 th , 2017 filed with SEBI, through the Manager to the Buyback, containing disclosures in relation to the Buyback as specified in Schedule III of the Buyback Regulations.
LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
LTCG	Long Term Capital Gains
Management Rules	Companies (Management and Administration) Rules, 2014, as amended

Manager	Navigant Corporate Advisors Limited
Non-Resident Shareholders	Includes Non-resident Indians (NRI), Foreign Institutional Investors (FII) / Foreign Portfolio Investors and Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies)
NRI	Non-Resident Indian
NSDL	National Securities Depository Limited
OCBs	Overseas Corporate Bodies.
Offer Period / Tendering Period	Period of ten Working Days from the Buyback Opening Date i.e. September 04, 2017 till Buyback Closing Date i.e. September 15, 2017 (both days inclusive) during which the Eligible Sellers can tender their Equity Shares.
Offer Price / Buyback Price	Price at which Equity Shares will be bought back from the Shareholders i.e Rs. 10,000 per fully paid up Equity Share, payable in cash.
Offer Size / Buyback Size	Number of Equity Shares proposed to be bought back (i.e. 15,000 Equity Shares of face value Rs. 10 each) multiplied by the Offer Price (i.e. Rs. 10,000 per Equity Share) aggregating upto Rs. 15,00,00,000 (Rupees Fifteen Crores Only).
Promoter and Promoter Group	Promoter and promoter group as have been disclosed under the filings made by the Company under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
PA / Public Announcement	Public Announcement regarding the Buyback dated July 26, 2017 issued in Financial Express (English newspaper), Jansatta (Hindi newspaper) and Makkal Kural (Tamil newspaper) published on July 27, 2017.
PAN	Permanent Account Number
Persons in Control	Promoters, Promoter Group and Persons Acting in concert, including such persons as have been disclosed under the filings made by the Company from time to time under the extant Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, (“SEBI Takeover Regulations”) as amended.
RBI	Reserve Bank of India
Record Date	The date for the purpose of determining the Buyback Entitlement and the names of the Eligible Sellers to whom the Letter of Offer and Tender Form will be sent, and who are eligible to participate in the proposed Offer in accordance with the Buyback Regulations. The Record Date for the Offer is July 27, 2017.
Registrar to the Offer / Registrar to the Buyback	Bigshare Services Private Limited
Regulations / SEBI Regulations / SEBI Buyback Regulations / Buyback Regulations	The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, for the time being in force including any statutory modifications and amendments from time to time.
SEBI	The Securities and Exchange Board of India

SEBI Circular	Circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 on “Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting”, read with Circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 on “Streamlining the Process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buy Back and Delisting of Securities” issued by SEBI.
STCG	Short Term Capital Gains
Small Shareholder	A Shareholder of a listed company, who holds shares or other specified securities whose market value, on the basis of closing price of Shares or other specified securities, on the recognized stock exchange in which highest trading volume in respect of such security, as on record date, i.e. July 27, 2017, is not more than Rs. Two Lacs in accordance with Regulation 2(1)(la) of the Buyback Regulations. Presently, the shares of the Company are not traded, thus the closing price for the same is not available. Hence, a shareholder who holds equity shares having market value on the basis of Buyback Price, of not more than Rs. 2,00,000 (Rupees Two Lakhs) is considered for determination of Small Shareholders in terms of this regulation.
Seller Member / Seller Broker	A Stock Broker of an Eligible Seller, through whom the Eligible Seller wants to participate in the Buyback
Share Capital Rules	Companies (Share Capital and Debentures) Rules, 2014, as amended
Stock Exchange	BSE Limited
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
Tender Offer	Method of buy back as defined in Regulation 2(1)(o) of the Buy Back Regulations.
Tendering Period	Period of 10 (Ten) Working Days from the Buyback Opening Date till the Buyback Closing Date (both days inclusive).
TRS	Transaction Registration Slip.
Working Day	Any working day of SEBI

3. DISCLAIMER CLAUSE

As required, a copy of this Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the company to meet the buyback commitments or for the correctness of the statements made or opinions expressed in the offer document. The Manager to the Issue, Navigant Corporate Advisors Limited has certified that the disclosures made in the offer document are generally adequate and are in conformity with the provisions of the Companies Act, 2013 and SEBI (Buy Back of Securities) Regulations, 1998. This requirement is to facilitate investors to take an informed decision for tendering their shares in the buy back.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the offer document, the Manager to the Issue is expected to exercise Due Diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the

Manager to the Buyback Offer, Navigant Corporate Advisors Limited has furnished to SEBI a Due Diligence Certificate dated 27th July, 2017 in accordance with SEBI (Buyback of Securities) Regulations 1998 which reads as follows :

“We have examined various documents and materials contained in the annexure to this letter, as part of the due-diligence carried out by us in connection with the finalization of the Public Announcement and the Draft Letter of Offer. On the basis of such examination and the discussions with the Company, we hereby state that:

- *The public announcement and the draft letter of offer are in conformity with the documents, materials and papers relevant to the buyback offer;*
- *All the legal requirements connected with the said offer including SEBI (Buyback of Securities) Regulations, 1998, have been duly complied with.*
- *The disclosures in the public announcement and the draft letter of offer are, to the best of our knowledge, true, fair and adequate in all material respects for the shareholders of the company to make a well informed decision in respect of the captioned buyback offer.*
- *Funds used for buy back shall be as per the provisions of the Companies Act, 2013”.*

The filing of offer document with SEBI does not, however, absolve the company from any liabilities under the Provisions of the Companies Act, 2013 or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed buy back.

The Directors of the Company hereby declare and confirm that no information / material likely to have a bearing on the decision of Eligible Sellers has been suppressed / withheld and / or incorporated in the manner that would amount to mis-statement / misrepresentation and in the event of it transpiring at any point of time that any information / material has been suppressed / withheld and / or amounts to a mis-statement / mis-representation, the directors and the company shall be liable for penalty in terms of the provisions of the Companies Act, 2013 and the SEBI (Buy Back of Securities) Regulations, 1998 as amended.

The Directors of the Company also hereby declare and confirm that funds borrowed from Banks and Financial Institutions will not be used for the buy-back.

NO OFFER TO SUBSCRIBE / PURCHASE / SELL, OR AN INVITATION TO SUBSCRIBE / PURCHASE / SELL, ANY SECURITIES OF THE COMPANY OR AS A SOLICITATION OR AN INVITATION TO SUBSCRIBE / PURCHASE / SELL ANY SECURITIES OF THE COMPANY INCLUDING THE EQUITY SHARES IS MADE IN A JURISDICTION, OTHER THAN INDIA, WHERE IT IS ILLEGAL, OR ANY ACTION OR APPROVAL IS REQUIRED, TO MAKE THIS BUYBACK

- a) The Public Announcement that was published on Thursday, July 27, 2017 and this Letter of Offer have been prepared for the purposes of compliance with the Buyback Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager / Joint Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Letter of Offer.
- b) This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.
- c) The Letter of Offer is being dispatched to all Equity Shareholders whose names appear on the register of members of the Company, as of the Record Date. However, receipt of the Letter of Offer by any Equity Shareholders in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under

any local securities laws), shall not be treated by such Equity Shareholders as an offer being made to them. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions. Any Eligible Seller who tenders his, her or its Equity Shares in the Offer shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

4. TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING

The Buyback through a tender offer has been duly authorised by the resolution passed by the Board of Directors of the Company at their meeting held on July 17, 2017. The Extracts of the same are as follows:

“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 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.

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 Buy-back 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 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;
- 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 Ananthanarayanan 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;
- 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;

- 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.”

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

In accordance with Regulation 8(1) of the Buyback Regulations, the Company has made the Public Announcement dated July 26, 2017, which was published in the following newspapers on July 27, 2017:

Sr. No.	Publication	Language	Editions
1	Financial Express	English	All Editions
2	Jansatta	Hindi	All Editions
3	Makkal Kural	Tamil	All Editions

(A copy of the Public Announcement is expected to be available on the SEBI website at www.sebi.gov.in)

6. DETAILS OF THE BUYBACK

The Board of Directors of the Premier Chennai Properties Limited, in its meeting held on July 17, 2017 approved the Buyback. Further the shareholders of the company in its Extraordinary General Meeting held on July 26, 2017 approved the Buyback. The details of the Buyback are set out below:

Name of the Company	Premier Chennai Properties Limited
Maximum number of Equity Shares proposed to be bought back pursuant to the Buyback.	The Company proposes to buyback up to 15,000 (Fifteen Thousand) Equity Shares of face value of Rs. 10 (Rupees Ten) each of the Company.

Number of Equity Shares proposed to be bought back pursuant to the Buyback as a percentage of the existing paid-up equity share capital of the Company.	The Equity Shares to be bought back pursuant to the Buyback represents 6.71% of the total issued and paid-up equity share capital as per the audited accounts of the Company as on March 31, 2017.
Buyback Offer Price.	The Equity Shares of the Company are proposed to be bought back at a price of Rs. 10,000 (Rupees Ten Thousand only) per share.
Applicable regulations of SEBI and provisions of the Act, in accordance with which the Buyback is made.	The Buyback is being undertaken in terms of Chapter III of the Buyback Regulations through tender offer route and in accordance with other applicable provisions of the Buyback Regulations, the SEBI Circulars, LODR Regulations and Sections 68, 69, 70 and other applicable provisions, if any, of the Act, and the relevant rules framed thereunder, including the Share Capital Rules, to the extent applicable.
Methodology for the Buyback.	The Buyback shall be on a proportionate basis through the “Tender Offer” route, as prescribed under the Buyback Regulations, to the extent permissible, and the “Mechanism for acquisition of shares through Stock Exchanges” as prescribed under the SEBI Circulars.
Maximum amount to be expensed towards the Buyback and its percentage with respect to the net worth of the Company.	The maximum amount required for Buyback will not exceed Rs. 15 Crore (Rupees Fifteen crore only) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc. The said amount works out to 12.36% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited accounts of the Company as on March 31, 2017 which is within the prescribed limit of 25%.
Shareholding of the Promoters and its percentage with respect to the total paid-up equity share capital of the Company.	For details, please refer to Clause 13 (Capital Structure and Shareholding Pattern) of this Letter of Offer.
Intention of the Promoters to participate in the Buyback.	In terms of the Buyback Regulations, under the tender offer route, the Promoter has the option to participate in the Buyback. In this regard, the Promoter Company, Sunshine Holdings (Mauritius) Limited, has expressed its intention to participate in the Buyback and may tender up to an aggregate maximum of 2,16,002 Equity Shares or such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations.
Promoter’s shareholding after the completion of the Buyback.	For details, please refer to the Clause 13 (Capital Structure and Shareholding Pattern) of the Letter of Offer.

Note: Since the Company is listed on ITP Platform of BSE Limited (“BSE-SME ITP Platform”), minimum requirement of the non-promoter shareholding as per SEBI Regulations is not applicable.

7. AUTHORITY FOR THE BUYBACK

Pursuant to the provisions of, Sections 68, 69, 70 and all other applicable provisions, if any, of the Act and in accordance with Article 43 of the Articles and subject to the provisions of the Buyback Regulations, the SEBI (LODR) Regulations, 2015 as amended and such other approvals, permissions and exemptions as may be required from time to time from Stock Exchange, where the Equity Shares of the Company are listed, and from any other statutory and/or regulatory authority, as may be required and which may be agreed to by the Board and/or any committee thereof, the Buyback through a Tender Offer route has been duly authorised by a resolution passed by the

Board of Directors at its meeting held on July 17, 2017 and by the shareholders of the Company by a special resolution at Extra - Ordinary General Meeting held on July 26, 2017 approving the Buy Back.

8. NECESSITY OF THE BUYBACK

Share buyback is the acquisition by a company of its own shares. The objective of the Buyback is to enhance shareholders value by way of returning the surplus funds to the shareholders which is over and above its ordinary capital requirements in an expedient, efficient and cost effective manner. The Board at its meeting held on July 17, 2017 considered various alternatives for rewarding the equity shareholders and out of them they have proposed the Buy Back of shares considering the benefits to the equity shareholders.

Buyback is a more efficient form of distributing surplus funds to the equity shareholders compared to other alternatives, inter-alia, for the following reasons:

- (i) The Buyback gives an option to the equity shareholders, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback Offer or they may choose not to participate thereby and enjoy a resultant increase in their percentage shareholding, post the Buyback Offer, without additional investment;
- (ii) The Buyback would help in improving certain key financial ratios of the Company such as Earning Per Share (EPS), Return on Capital Employed (ROCE) and Return on Equity (ROE);

After considering several factors and benefits to the Shareholders and considering the increase in accumulated free reserves as well as the cash liquidity reflected in the audited accounts for the financial year ended March 31, 2017, the Board decided to recommend the Buyback of Equity Shares of the Company.

9. MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF BUYBACK ON THE COMPANY

- 9.1. We believe that the Buyback is not likely to cause any material impact on the profitability / earnings of the Company except a reduction in the investment income, which the Company could have otherwise earned on the amount distributed towards Buyback. Assuming there is full response to the Buyback, the funds deployed by the Company towards the Buyback would be Rs. 15 crores (Rupees Fifteen Crores Only).
- 9.2. We believe the Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.
- 9.3. The Buyback is expected to contribute to the overall enhancement of the Equity Shareholders' value, and result in an increase in the return on equity of the Company.
- 9.4. The Promoter and Promoter Group (the "Promoter Group") have expressed their intention to participate in the Buyback and offer up to an aggregate maximum of 2,16,002 Equity Shares or such lower number of shares as required in compliance with the Buyback Regulations. For details in regard to the intention of the Promoter Group to participate in the Buyback and the maximum number of Equity Shares to be tendered, kindly refer to clause 13 of this Letter of Offer.
- 9.5. As per the Intention Letter dated July 17, 2017 provided by the Promoter, details of the date and cost of acquisition of the Equity Shares that the Promoter intend to tender are set-out below:

Sr. No.	Date of Acquisition	No. of Equity Shares Acquired	Cost of Acquisition (in Rs.)
1.	March 28, 2008	74,998	1,79,99,520
2.	May 23, 2008	28,200	22,27,80,000

3.	July 09, 2008	71,000	56,09,00,000
4.	November 15, 2008	20,008	15,80,63,200
5.	March 10, 2009	800	63,20,000
6.	September 08, 2011	20,996	16,58,68,400
	Total	2,16,002	1,13,19,31,120

9.6. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Equity Shareholders upto their Buyback Entitlement, the percentage of aggregate shareholding of the Promoter / Promoter Group and Persons acting in Control post Buyback in accordance with the Letter of Intention dated July 17, 2017 will remain same i.e. 96.56%, which is the shareholding as on date.

9.7. The Buyback of Equity Shares shall not result in a change in control or otherwise affect the existing management structure of the Company.

9.8. Consequent to the Buyback and based on the number of Shares bought back from the non-resident shareholders, foreign institutional investors, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding pattern of the Company would undergo a change.

9.9. The Company confirms that the debt-equity ratio post Buyback shall be compliant with the permissible limit of 2:1 prescribed by the Act, even if the response to the Buyback is to the extent of 100% (Full Acceptance).

9.10. The Promoter / Promoter Group and Persons acting in Control of the Company shall not deal in the Equity Shares of the Company on Stock Exchange or off market, including by way of inter-se transfer(s) of Equity Shares among the Promoter and Promoter Group during the period from the date of shareholders' resolution approving the Buyback till the closing of the Offer.

9.11. The Company shall not raise further capital for a period of one year from the closure of the Buyback except in discharge of its subsisting obligations.

9.12. The Company shall not issue any equity shares or other securities (including by way of bonus) till the date of closure of the Buyback.

9.13. Salient financial parameters consequent to the Buyback based on the latest audited results as on March 31, 2017 are as under:

Parameters	Pre-Buyback*	Post-Buyback*
Networth (Rs. In Lakhs)	12,136.53	10,636.53
Return on Networth (%)	4.25	4.85
Earnings per Share (Rs.)	230	247
Book Value per Share (Rs.)	5,425	5,096
P/E as per the latest audited financial results	43.39	40.48
Total Debt / Equity Ratio**	0.00	0.00

**Pre and Post Buyback Calculations are based on financial numbers as on March 31, 2017. The post Buyback numbers are calculated by reducing the net worth by the proposed buyback amount (assuming full acceptance) without factoring in any impact on the profit & loss account.*

***Company does not have any debt outstanding as on date as well as on March 31, 2017.*

Note:

- a. For the above purpose, “net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited standalone balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- b. Return on net worth is computed as profit after tax for the relevant period divided by closing net worth for period.
- c. Earnings per share calculated as profit after tax for the relevant period divided by total number of shares pre-Buyback and total number of shares post Buyback.
- d. Book value per Equity Share is calculated as pre-Buyback net worth divided by total number of shares pre-Buyback and post Buyback net worth divided by total number of shares post Buyback.
- e. Price/Earnings is calculated as buyback price of the Equity Shares divided by Earnings per equity share pre-Buyback and then divided by Earnings per equity share post Buyback.
- f. Total debt/equity ratio is calculated as total debt divided by net worth.

10. BASIS OF CALCULATING THE BUYBACK PRICE

- 10.1. The Equity Shares of the Company are proposed to be bought back at a price of Rs. 10,000/- (Rs. Ten Thousand only) per Equity Share (“the Buyback Offer Price”). The Buyback Price has been arrived at after considering various factors, such as Company’s book value as on March 31, 2017 and the possible impact of the Buyback on the Earnings per Share (EPS) and financial ratios of the Company and other relevant considerations.
- a. The Buyback price is being offered at a premium of 1.84 times over the Company’s Book Value per share of Rs. 5,425 as at March 31, 2017.
 - b. The EPS of the Company pre-Buyback as on March 31, 2017 is Rs. 230 which will increase to Rs. 247 post Buyback assuming full acceptance of the Buyback.
 - c. The Return of Networth of the Company pre Buyback as on March 31, 2017 is 4.25% which will increase to 4.85% post Buyback assuming full acceptance of the Buyback.

11. SOURCES OF FUNDS FOR THE BUYBACK

- 11.1. Assuming full acceptance, the funds that would be utilized by the Company for the purpose of the Buyback would be upto Rs. 15,00,00,000 (Rupees Fifteen Crores Only).
- 11.2. The Company has confirmed that the funds for the Buyback will be sourced out of the free reserves, securities premium account or such other source as may be permitted by the Buyback Regulations or the Act. The fund 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 Board’s absolute discretion.
- 11.3. The Company shall transfer from its free reserves or securities premium account, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account, and the details of such transfer shall be disclosed in its subsequent audited financial statements. The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

In accordance with Regulation 10 of the Buyback Regulations, an Escrow Agreement is entered into amongst the Company, the Manager to the Buyback i.e. Navigant Corporate Advisors Limited and Escrow Agent i.e. HDFC Bank Ltd on August 11, 2017.

In accordance with the Buyback Regulations and pursuant to the Escrow Agreement, the Company opened an Escrow Account in the name and style of “PCPL – Buyback Offer 2017 Escrow A/c” bearing account number 5750000068818 with the Escrow Agent, namely HDFC Bank Ltd having its office at HDFC Bank Limited, HDFC

Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013. In accordance with Regulation 10 of the Buyback Regulations, the Company has deposited an amount of Rs. 3,75,00,000 (Three Crores Seventy-Five Lakhs only) in the Escrow Account in the form of cash. In accordance with the Buyback Regulations, the Manager to the Buyback is empowered to operate the Escrow Account.

The Company has adequate and firm financial resources to fulfil the obligations under the Buyback and the same has been certified by Vishnu Daya & Co., Chartered Accountants (Firm Registration number 008456S), having their office at No. 337, Karuna Complex, III Floor, Sampige Road, Malleswaram, Bangalore - 560003, Statutory Auditors of the Company, have certified vide their certificate dated July 17, 2017.

Based on the aforementioned certificate, the Manager to the Buyback confirm that it is satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the Buyback Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

13.1. The capital structure of the Company, as on the date of the Public Announcement (i.e. July 26, 2017), is as follows:

Particulars	Pre - Buyback Aggregate Nominal Value (in Rs)
(A) Authorised Share Capital	
2,50,000 equity shares of Rs. 10/- each	25,00,000
(B) Issued, Subscribed and Paid-Up Equity Capital	
2,23,706 equity shares of Rs. 10/- each	22,37,060

Assuming full acceptance in the Buyback, the capital structure of the Company Post Buyback would be as follows:

Particulars	Post - Buyback Aggregate Nominal Value (in Rs)
(A) Authorised Share Capital	
2,50,000 equity shares of Rs. 10/- each	25,00,000
(B) Issued, Subscribed and Paid-Up Equity Capital	
2,08,706 equity shares of Rs. 10/- each	20,87,060

13.2. During the 3 years preceding the date of the Public Announcement (i.e. July 26, 2017), the Company Bought back 25,834 Equity Shares in the FY 2014-15. The details of such Buyback:

Particulars	Date
Date of Special Resolution approving Buyback	October 09, 2014
Date of Public Announcement	October 13, 2014
Date of Opening of Buyback	January 15, 2015
Date of Closing of buyback	January 29, 2015
Last date of Extinguishment of Share Certificates	February 16, 2015

13.3. There are no partly paid up Equity Shares or calls in arrears as on the date of this Letter of Offer.

13.4. The Company confirms that it shall not issue, including through a bonus issue, Equity Shares or any other specified securities, until the Buyback Closing Date in accordance with Regulation 19(1)(b) of the Buyback Regulations.

13.5. As on the date of the Public Announcement, the Company does not have any convertible securities.

13.6.Shareholding of the Promoters/ Promoter Group and Persons in Control of the Company, is as follows:

Name of the Promoter	Pre Buyback		Post Buyback	
	No.of Shares	% of the existing equity share capital	No. of shares	% of the Post Buyback equity share capital
Sunshine Hoildings (Mauritius) Limited	216003*	96.56	201522	96.56

**Out of the total shareholding of 2,16,003 Equity Shares, Sunshine Holdings (Mauritius) Limited holds 1 Equity Share (0.00%) through Mr. Vinode Thomas as its Nominee.*

13.7.The shareholding pattern of the Company Pre - Buyback, as on July 26 2017, as well as the post Buyback (assuming full acceptance of the Buyback) shareholding, is as shown below:

Category of Shareholder	Pre - Buyback		Post – Buyback*	
	No. Of Shares	% of the existing Equity Share capital	No. of Shares	% of the Post Buyback equity Share capital
Promoter and Promoter Group	2,16,003	96.56	20,15,22	96.56
Foreign Investors (including Non Resident Indians / FIIs / FPIs / Foreign Nationals / OCBs)	-	-	-	-
Financial Institutions / Banks / NBFCs and Mutual Funds / Insurance Companies	-	-	-	-
Others (Public, Bodies Corporate, Clearing Members, Trust, and HUF)	7,703	3.44	7,184	3.44
Total	2,23,706	100.00	2,08,706	100.00

**Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Equity Shareholders of the Equity Shares upto their Buyback Entitlement.*

Source: Shareholding pattern received from the Registrar to the Buyback Offer

13.8.Shareholding of directors of the promoter company i.e. Sunshine Holdings (Mauritius) Limited in our company:

None of the Directors of PCPL’s Promoter Company i.e. Sunshine Holdings (Mauritius) Limited hold any shares in PCPL.

13.9.There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Companies Act.

14. BRIEF INFORMATION OF THE COMPANY

14.1. The Company was incorporated as “Pallanishamy Properties Private Limited” under the Companies Act, 1956 vide Certificate of Incorporation dated November 28, 2007 bearing Registration No 065552 in Tamil Nadu, Chennai, Andaman and Nicobar Islands. The name of the Company was changed to “Premier Chennai Properties Private Limited” vide fresh certificate of incorporation dated September 08, 2012. Further, the Company was converted into a Public Limited Company vide fresh Certificate of Incorporation dated March 07, 2014 and consequently the name of our Company was changed to “Premier Chennai Properties Limited”.

Premier Chennai Properties Limited is a real estate development company, focusing on residential and other projects, in and around Chennai. The Company is mainly engaged in real estate/ property development which includes location identification, site selection, land acquisition, planning outsourcing, construction activity and

marketing. While conceptualizing a project, company relies on a research based approach for layout planning, FSI utilisation, unit size, fittings and interiors, and determining sales and marketing strategy. Depending on level of competition, regulatory practices and consumer preferences, we alter our development mix and product design to ensure that our products cater to customer requirements.

For further details please visit the Company's website www.premierchennai.co.in

The Registered Office of Company is situated at 498, Karumuttu Centre, 3rd Floor, South Wing, Nandanam, Anna Salai, Chennai-600035, Tamilnadu, India.

The Correspondence Office of Company is situated at the IL&FS Financial Centre, 1st Floor, Plot C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, India

The Equity Shares of the Company are listed on Institutional Trading Platform (ITP) of BSE SME.

14.2.Details of the changes in share capital of the Company since incorporation is as follows:

Date of Allotment/ Buyback	No. of Equity Shares	Face Value (in Rs)	Issue Price (in Rs)	Consideration	Reasons for Allotment	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (Rs.)
On Incorporation November 28, 2007	10,000	10	10	Cash	Initial Subscription	10,000	100,000
December 29, 2007	90,000	10	110	Cash	Further Allotment	100,000	1,000,000
May 23, 2008	28,200	10	7,900	Cash	Further Allotment	128,200	1,282,000
July 09, 2008	74,266	10	7,900	Cash	Further Allotment	202,466	2,024,660
November 15, 2008	20,784	10	7,900	Cash	Further Allotment	223,250	2,232,500
March 10, 2009	800	10	7,900	Cash	Further Allotment	224,050	2,240,500
October 20, 2010	3,291	10	5,979	Cash	Further Allotment	227,341	2,273,410
September 8, 2011	21,696	10	7,900	Cash	Further Allotment	249,037	2,490,370
January 24, 2014	503	10	10,000	Cash	Further Allotment	249,540	2,495,400
February 02, 2015	(25,834)	10	12,000	Cash	Buyback	223,706	2,237,060

14.3.The Board of Directors of the Company as on the date of the Public Announcement (i.e. July 26, 2017) was as under:

Sr. No.	Name, Education, Age, Occupation, Nationality & DIN	Date of assuming office in the Company	Status of Directorship in our Company	Other Directorships
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1.	<p>Suresh Ananthanarayanan Kootala</p> <p>Qualification: Bachelor of science Age: 57 years Occupation: Service Nationality: Indian DIN: 03033581</p>	<p>August 03, 2016</p> <p>Appointment as Managing Director : September 09, 2016</p>	<p>Managing Director & CFO</p>	<p>1. Orbit Highcity Private Limited (Nominee Director)</p>
2.	<p>Vinode Thomas</p> <p>Qualification: Bachelor's degree of Civil Engineering from the IIT, Madras and MBA in Finance and General Management from Tulane University (United States).</p> <p>Age: 47 years Occupation: Service Nationality: Indian DIN: 01893613</p>	<p>May 09, 2008</p>	<p>Non- Executive and Non – Independent Director</p>	<p>1. DB (BKC) Realtors Private Limited (Nominee Director)</p> <p>2. Neelkamal Realtors Tower Private Limited (Nominee Director)</p> <p>3. Hem Infrastructure and Property Developers Private Limited</p> <p>4. Amanora Future Towers Private Limited</p> <p>5. S.E. Builders & Realtors Limited</p> <p>6. Pan India Motors Private Limited</p> <p>7. QVC Realty Co. Limited</p> <p><i>Note: Pan India Motors Private Limited is Under Liquidation.</i></p>
3.	<p>Anant Kumar Srinivasrao Kulkarni</p> <p>Qualification: Graduate in Mechanical Engineering one year Special Management Programme from Indian Institute of Management, Calcutta. Age: 50 years Occupation: Business Nationality: Indian DIN: 02078034</p>	<p>March 24, 2014</p>	<p>Non- Executive Chairman and Independent Director</p>	<p>1. Virtual Simutech Private Limited</p> <p>2. QVC Realty Co. Limited</p> <p>3. Base Educational Services Private Limited</p> <p>4. Ranksurge Learning Private Limited (Nominee Director)</p>
4.	<p>Sunita Kumar Manwani</p> <p>Qualification: commerce graduate and member of The Institute of Chartered Accountants of India and American Institute of Certified Public Accountants (USA)</p> <p>Age: 45 years Occupation: Service Nationality: Indian DIN: 01839009</p>	<p>March 24, 2014</p>	<p>Non – Executive and Non - Independent Director</p>	<p>1. Riverbank Developers Pvt Ltd (Name before Amalgamation: Riverbank Holdings Private Limited)</p> <p>2. Saket Engineers Private Limited (Nominee Director)</p> <p>3. Suyog Realtors Private Limited (Nominee Director)</p> <p>4. Kolte-Patil Real Estate Private Limited</p> <p>5. Forum IT Parks Private Limited</p>

				6. Alliance Spaces Private Limited 7. Indore Treasure Town Private Limited
5.	Rajan Singh Qualification: Graduate of IIT Kanpur and Wharton School of Business Age: 45 years Occupation: Business Nationality: Indian DIN: 05339297	September 01, 2014	Non – Executive and Independent Director	1. Mind Squared Learning Pvt Limited 2. Ranksurge Learning Private Limited

14.4. The details of changes in the Board of Directors during the last 3 years from the date of the Public Announcement (i.e. July 26, 2017) are as under:

Sr. No.	Name	Date of Appointment/ Cessation	Reason
1.	Manoj Kumar Jain	August 27, 2014	Cessation
2.	Rajan Singh	September 01, 2014	Appointment
3.	Guhan Subramaniam	March 10, 2015	Resignation as Managing Director
4.	Anand Sadashiv Kapre	May 21, 2015	Appointment as Additional Director
5.	Anand Sadashiv Kapre	September 04, 2015	Change in designation as Managing Director
6.	Anand Sadashiv Kapre	July 31, 2016	Resignation as Managing Director
7.	Suresh Ananthanarayanan Kootala	August 03, 2016	Appointment as Additional Director
8.	Suresh Ananthanarayanan Kootala	September 23, 2016	Change in designation as Managing Director

14.5. The Buyback will not result in any benefit to any Director of the Company, Promoter Companies except to the extent of the Promoter Companies' intention to participate in the Buyback and the change in its shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to a reduction in the Equity Share capital after the completion of the Buyback.

14.6. Details on infrastructural set up and growth of business of the company over the period of time:

The main object of the Company is to acquire land with or without buildings or structures and to develop, turn to account, by laying out and preparing the same for building purpose and/or with a view to form a Colony or Society with all kinds of facilities convenient for residential, commercial and/or public utilities.

The Company has entered into a Joint Development Agreement ("JDA-1") dated April 18, 2008 with Pacifica Chennai Infrastructure Company Private Limited and Mr. K.C.P Shivraman for development of Apartments on a land of approx. area of 84.02 Acres. The Company has entered into another Joint Development Agreement ("JDA-2") dated January 28, 2013 with Sylvanus Builders & Developers Limited and Mr. K.C.P Shivraman for development of Villas on a land of approx. area of 23 Acres. The parties of both the JDAs have launched the flagship project named 'Pacifica Aurum- Life At Its Best', spread over an area of approx. 107.02 acres at Padur on Old Mahabalipuram Road, Chennai, Tamil Nadu.

Out of the total land, Company has contributed 35 acres of land for apartments and 6.64 acres of land for villas, for which the Company is entitled to receive its share of revenue.

The project wise performance as of March 31, 2017 for the launched Apartments (Phase I and II) and Villas are as follows:

Villas: Of the total 400 units, 293 units have been sold upto Financial Year 2017. The current sale price is in the range of Rs. 3,995 per ft2 to Rs. 4,500 per ft2.

Apartments: Of the total 1,400 units comprising of Phase I and Phase II, 562 units of Phase I and 225 units of Phase II have been sold upto the financial Year 2017. The current price of units sold is in the range of Rs. 3,920 per ft2 for economy units and Rs. 3,970 per ft2 for deluxe units.

The Phase I of the project is completed and possession handed over to the purchasers. The sales in the project is slow over the last two years on account of floods in Chennai and adjoining areas in 2015 which resulted in low demand in the locality.

Company is hopeful that the prices and the sales will increase in the coming years. Also the Company is nearing completion of Phase II and Villa projects which will increase the top line and bottom line of the Company. Company also proposes to launch Phase III of the project considering the improved market conditions which will further increase the revenue of the Company.

Further, the financial information of the Company is mentioned under Clause 15 in the DLOF.

15. FINANCIAL INFORMATION ABOUT THE COMPANY

The salient financial information of the Company, as extracted from the audited results for the last three financial years is detailed below:

(Rs. in Lakhs)

Key Financials	Audited Accounts for the year ended on		
	March 31, 2017	March 31, 2016	March 31, 2015
Revenue from operations	685.56	1615.76	2269.80
Other Income (Interest & Investment Income)	392.26	399.89	382.35
Total Income	1,077.82	2,015.65	2652.15
Total Expense (excluding Interest Bank Charges, Depreciation & Amortization)	307.37	774.94	567.62
Interest Expenses & Bank Charges	-	-	2.58
Depreciation & Amortization	-	-	-
Exceptional Items	-	-	-
Profit Before Tax	770.45	1240.71	2081.95
Provision for Tax (including Earlier Tax)	254.83	403.10	632.57
Profit After Tax	515.63	837.61	1449.38
Paid-up Equity Share Capital	22.37	22.37	22.37
Reserve & Surplus excluding revaluation reserves and Miscellaneous Expenditure not written off	12,114.16	11,598.53	10,760.93
Net worth excluding revaluation reserves and Miscellaneous Expenditure not written off	12136.53	11620.90	10783.30
Total Debt (Excluding working capital loans)	-	-	-

Key Ratios	Audited Accounts for the year ended on		
	March 31, 2017	March 31, 2016	March 31, 2015
Earnings Per Share (Rs.)	230	374	589
Debt / Equity Ratio	0.00	0.00	0.00
Book value (Rs.)	5425.22	5194.72	4820.30
Return on Net Worth excluding revaluation reserves (%)	4.25	7.21	13.44
Total Debt/ Net Worth (%)	0.00	0.00	0.00

Note:

1. Net worth = Equity Capital + Reserves & Surplus – Miscellaneous Expenditure.
2. Total Debt = Long Term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowings.

The key ratios have been computed as below:

Key Ratios basis:

Earnings per Share- Basic (Rs.)	Net profit attributable to the equity shareholders / Weighted average number of Shares outstanding during the year
Book Value per Share (Rs.)	(Paid up Equity Share Capital + Reserves and Surplus) / No. of Equity Shares Subscribed
Return on Networth excluding revaluation reserves (%)	Net Profit After Tax/ Average Net Worth excluding revaluation reserves
Debt- Equity Ratio	Long Term Debt/ Net Worth

The Company shall comply with the SEBI Takeover Regulations wherever and if applicable. The Company hereby declares that it has complied with sections 68, 69 and 70 of the Companies Act, 2013, as amended and will comply with Regulation 23 of the SEBI Buyback Regulations, as and when applicable.

16. STOCK MARKET DATA

The Company's Shares are currently listed on Institutional Trading Platform of BSE - SME.

The shares of the Company are not traded. Hence, the information regarding high, low and average market prices for the last three years and the monthly high, low and average market prices for the six months preceding the date of Public Announcement and their corresponding volumes on stock exchange is not available. However, there has been 2 transfers in the equity shares of the Company from the period of listing till date as under:

Date of Transfer	Transferor	Transferee	No. of Shares	Face Value (in Rs.)	Consideration Paid (in Rs.)
27/03/2017	Rajiv Maheshwari [Nominee of M/s Sunhine Holdings (Mauritius) Limited]	Vinode Thomas [Nominee of M/s Sunhine Holdings (Mauritius) Limited]	1	10	10
03/07/2017	Vistra ITCL (India) Limited* (formerly known as IL&FS Trust Company Limited)	Krishna Kumar [Nominee of Vistra ITCL (India) Limited*]	1	10	10

The Board of Directors of the Company at its meeting held on July 17, 2017 approved the proposal for the Buy-back. The equity shares were not traded on BSE (SME) –ITP on July 14, 2017 i.e., the working day previous to the date of resolution of the Board of Directors approving the Buy-back.

The equity shares were not traded on the BSE (SME) –ITP on July 25, 2017 i.e., the working day previous to the date of resolution passed by the shareholders at their meeting held on July 26, 2017 approving the Buyback.

17. DETAILS OF THE STATUORY APPROVALS

17.1. The Buyback has been approved by the Board of Directors in its meeting held on July 17, 2017 and by the shareholders by a special resolution on July 26, 2017.

17.2. Buyback from Non-Resident Shareholders will be subject to approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India under Foreign Exchange Management Act, 1999 and the rules and regulations framed there under. It is the obligation of such Non-Resident Shareholders to obtain such approvals and ensure necessary compliance with the provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, so as to enable them to tender Equity Shares in the Buyback and for the Company to purchase such Equity Shares, tendered.

17.3. Non-Resident Shareholders (excluding OCBs) permitted under general permission under the consolidated Foreign Direct Investment policy issued by the Government of India read with applicable regulations issued under FEMA, are not required to obtain approvals from RBI.

17.4. By agreeing to participate in the Buyback, the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

17.5. As of date, there is no other statutory or regulatory approval pending to implement the Buyback. If any statutory or regulatory approval becomes applicable subsequently, the Buyback will be subject to such statutory or regulatory approvals. In the event that the receipt of any statutory / regulatory approval is delayed, changes to the proposed timetable, if any, shall be intimated to the Stock Exchange, and hence be made available for the benefit of the Equity Shareholders.

18. DETAILS OF REGISTRAR TO THE BUYBACK

Eligible Sellers who wish to tender their Equity Shares in the Buyback can send by registered post / speed post or hand deliver the Tender Form, TRS generated by the exchange bidding system along with all relevant documents by super-scribing the envelope as “PCPL Buyback Offer 2017”, to the Registrar to the Buyback at its office set out below, so that the same are received not later than 2 (two) days from the Buyback Closing Date i.e. September 15, 2017 (by 5 P.M.):

BIGSHARE SERVICES PRIVATE LIMITED

Bharat Tin Works Building, 1st Floor

Opp. Vasant Oasis, Makwana Roa

Marol, Andheri East Mumbai – 400059, Maharashtra

Tel: (022) 62638200

Fax: (022) 62638299

Email: buyback@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Ashok Shetty

SEBI Registration No: INR000001385

In case of any query, the shareholders may contact the Registrar during working hours i.e. 10am and 5pm on all working days except Saturday, Sunday and public holidays

THE TENDER FORM AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUY BACK OFFER.

19. PROCESS AND METHODOLOGY FOR THE BUYBACK

19.1The Company proposes to Buyback upto 15,000 Equity Shares from the Equity Shareholders of the Company as on the Record Date, on a proportionate basis, through the ‘Tender Offer’ route using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI at a price of Rs. 10,000/- (Rupees Ten Thousand Only) per Equity Share, payable in cash for an aggregate amount of Rs. 15.00 crores (Rupees Fifteen Crores Only). The maximum number of Equity Shares proposed to be bought back represent 6.71 % of the total paid-up Equity Share capital of the Company as of March 31, 2017, and the Buyback Size represent 12.36% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited Financial Statements of the Company for the financial year ended March 31, 2017 (the last audited Financial Statements available on the date of the Board Meeting when the proposal for Buyback was approved). The shareholders approved the Buyback, by way of a special resolution passed on an Extraordinary General Meeting held on July 26, 2017. The Buyback is subject to the receipt of approvals as may be required, including but not limited to SEBI and the Stock Exchanges.

19.2The aggregate shareholding of the Promoter and Promoter Group as at the date of the Public Announcement, i.e. July 26, 2017, is 2,16,003 Equity Shares which represents 96.56% of the existing Equity Share Capital of the Company. In terms of the Buyback Regulations, under the Tender Offer route, the Promoter and Promoter Group of the Company have an option to participate in the Buyback. In this regard, the Promoter and Promoter Group (the “Promoter” or “Sunshine Holdings (Mauritius) Limited”) have expressed its intention to participate in the Buyback and offer up to an aggregate maximum of 2,16,002 Equity Shares or such lower number of shares as required in compliance with the Buyback Regulations vide its letter dated July 17, 2017.

19.3Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Equity Shareholders upto their Buyback Entitlement, the percentage of aggregate shareholding of the Promoter / Promoter Group and Persons acting in Control post Buyback in accordance with the Letter of Intention dated July 17, 2017 will remain same i.e. 96.56%, which is the shareholding as on date.

19.4 Record Date And Ratio Of Buyback As Per The Entitlement In Each Category

19.4.1. The Company has announced July 27, 2017 as the Record Date for the purpose of determining the Buyback Entitlement and the names of the Equity Shareholders, who are eligible to participate in the Buyback.

The Equity Shares to be bought back as a part of this Buyback are divided into two categories:

- 1) Reserved category for Small Shareholders (“Reserved Category”); and
- 2) General Category for other Eligible Sellers (“General Category”).

19.4.2. As defined in the Buyback Regulations, a Small Shareholder means a shareholder, who holds shares whose market value, on the basis of the closing price on the recognised stock exchange registering the highest trading volume, as on Record Date, is not more than Rupees Two Lakhs. Since the shares of the Company are listed on Institutional trading Platform of BSE-SME, we are assuming that the value of Equity shares on Record Date is equivalent to the Buyback price i.e. Rs. 10,000 per share.

19.4.3. Accordingly, as on the Record Date all Equity Shareholders holding not more than 20 Equity Shares are classified as “Small Shareholders” for the purpose of the Buyback.

19.4.4. Based on the above definition, there are 5 Small Shareholders in the Company with aggregate shareholding of 5 Equity Shares as on the Record Date. Out of these 5 Small shareholders, 2 are nominee of shareholders in General category. Therefore, we are considering only 3 shareholders holding aggregate of 3 Equity Shares as Small shareholders, which constitute less than 1.00 % of the outstanding number of Equity Shares of the Company and less than 0.02% of the Maximum Number of Equity Shares which the Company proposes to Buyback as a part of this Buyback Offer.

19.4.5. In compliance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders, will be higher of:

- (i) Fifteen percent of the number of Equity Shares which the Company proposes to Buyback i.e. 15% of 15,000 Equity Shares which comes to 2,250 Equity Shares; or
- (ii) The number of Equity Shares entitled as per their shareholding as on the Record Date (i.e. $(3 / 223706) \times 15000$) which works out to less than 1 Equity Shares.

Note: All the outstanding Equity Shares have been used for computing the Buyback Entitlement of Small Shareholders since the Promoters vide their letter dated July 17, 2017 confirmed their intention to participate in the Buyback offer.

19.4.6. Based on the above analysis and in accordance with Regulation 6 of the Buyback Regulations, 2,250 Equity Shares must be reserved for the Small Shareholders (“Reserved Category”).

19.4.7. In case the total no of equity shares held by the small shareholders on the record date is less than higher of point 19.4.5.1 and 19.4.5.2 above, the maximum number of equity shares reserved for small shareholders will be restricted to the total no. of equity shares held by Small Shareholders (excluding the nominee shareholders) as on the record date. i.e. 3 equity shares.

19.4.8. Based on the above analysis, 3 Equity Shares are reserved for the Small Shareholders (“Reserved Category”) and the General Category for all other Eligible Sellers shall consist of 14,997 Equity Shares (“General Category”)

19.4.9. Based on the above Buyback Entitlements, the ratio of Buyback for both categories is decided as below:

Category of Shareholders	Ratio of Buyback
Reserved category for Small Shareholders	1 Equity Share out of every 1 fully paid-up Equity Shares held on the Record Date
General category for all other Equity Shareholders	100 Equity Shares out of every 1,491 fully paid-up Equity Shares held on the Record Date

19.5 Fractional Entitlements:

If the Buyback Entitlement under Buyback, after applying the above mentioned ratios to the Equity Shares held on the Record Date, is not a round number (i.e. not in the multiple of 1 Equity Share), then the fractional entitlement shall be ignored for computation of Buyback Entitlement to tender Equity Shares in the Buyback for both categories of Eligible Sellers. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Offer and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered for Additional Equity Shares.

19.6. Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders:

Subject to the provisions contained in the Letter of Offer, the Company will accept the Equity Shares tendered in the Buyback by the Small Shareholders in the Reserved Category in the following order of priority:

- (a) Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buyback Entitlement or the number of Equity Shares tendered by them, whichever is less.
- (b) Post the acceptance as described in Clause 19.6 (a), in case there are any Equity Shares left to be bought back from Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement), and have tendered Additional Equity Shares as part of the Buyback, shall be given preference and one Equity Share each from the Additional Equity Shares applied by these Small Shareholders shall be bought back in the Reserved Category.
- (c) Post the acceptance as described in Clause 19.6 (a) and 19.6 (b), in case there are any Equity Shares left to be bought back in the Reserved Category, the Additional Equity Shares tendered by the Small Shareholders over and above their Buyback Entitlement, shall be accepted in proportion of the Additional Equity Shares tendered by them and the Acceptances per Small Shareholders shall be made in accordance with the Buyback Regulations, i.e. valid Acceptances per Small Shareholder shall be equal to the Additional Equity Shares validly tendered by the Small Shareholder divided by the total Additional Equity Shares validly tendered and multiplied by the total pending number of Equity Shares to be accepted in Reserved Category. For the purpose of this calculation, the Additional Equity Shares taken into account for such Small Shareholders, from whom one Equity Share has been accepted in accordance with Clause 19.6 (b) above, shall be reduced by one.
- (d) Adjustment for fractional results in case of proportionate Acceptance, as described in Clause 19.6 (c) above:
 - i. For any Small Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - ii. For any Small Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

19.7 Basis of Acceptance of Shares validly tendered in the General Category:

Subject to the provisions contained in the Letter of Offer, the Company will accept the Equity Shares tendered in the Buyback by all other Eligible Sellers in the General Category in the following order of priority:

- (a) Acceptance of 100% Equity Shares from other Eligible Sellers in the General Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- (b) Post the Acceptance as described in Clause 19.7 (a) above, in case there are any Equity Shares left to be bought back in the General Category, the Additional Equity Shares tendered by the other Eligible Sellers over and above their Buyback Entitlement shall be Accepted in proportion of the Additional Equity Shares tendered by them and the acceptances per Equity Shareholder shall be made in accordance with the Regulations, i.e. valid acceptances per Equity Shareholder shall be equal to the Additional Equity Shares validly tendered by the Eligible Sellers divided by the total Additional Equity Shares validly tendered in the General Category and multiplied by the total pending number of Equity Shares to be Accepted in General Category.
- (c) Adjustment for fractional results in case of proportionate acceptance as described in Clause 19.7 (b) above:
 - i. For any Eligible Seller, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

- ii. For any Eligible Seller if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

19.8 Basis of Acceptance of Equity Shares between Categories:

- (a) In case there are any Equity Shares left to be bought back in one category (“Partially Filled Category”) after Acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the second category, then the Additional Equity Shares in the second category shall be Accepted proportionately, i.e. valid Acceptances per Eligible Seller shall be equal to the additional outstanding Equity Shares validly tendered by a Eligible Seller in the second category divided by the total additional outstanding Equity Shares validly tendered in the second category and multiplied by the total pending number of Equity Shares to be bought back in the partially filled category.
- (b) If the Partially Filled Category is the General Category, and the second category is the reserved category for Small Shareholders, then for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom one Equity Share has been accepted in accordance with Clause 19.6 (b) shall be reduced by one.
- (c) Adjustment for fraction results in case of proportionate acceptance, as defined in Clause 19.8 (a) and (b) above:
 - (i) For any Equity Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - (ii) For any Equity Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

19.9 For avoidance of doubt, it is clarified that:

- (a) the Equity Shares Accepted under the Buyback from each Eligible Seller, in accordance with clauses above, shall not exceed the number of Equity Shares tendered by the respective Eligible Seller;
- (b) the Equity Shares Accepted under the Buyback from each Eligible Seller, in accordance with clauses above, shall not exceed the number of Equity Shares held by respective Eligible Seller as on the Record Date; and
- (c) the Equity Shares tendered by any Eligible Seller over and above the number of Equity Shares held by such Eligible Seller as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the clauses above

20. PROCEDURE FOR TENDER OFFER AND SETTLEMENT

A. GENERAL

20.1 The Buyback is open to all Eligible Sellers.

20.2 The Company proposes to effect the Buyback through a Tender Offer method, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback as well as the detailed disclosures as specified in the Buyback Regulations, will be mailed to Eligible Sellers.

Eligible Sellers who have registered their email ids with the depositories / the Company, shall be dispatched the Letter of Offer through electronic means. If Eligible Sellers wish to obtain a physical copy

of the Letter of Offer, they may send a request to the Company or Registrar at the address or email id mentioned at the cover page of the Letter of Offer.

Eligible persons who have not registered their email ids with the depositories / the Company, shall be dispatched the Letter of Offer through physical mode.

- 20.3** The Company will not accept any Equity Shares offered for Buyback which are under any restraint order of a court for transfer/sale of such shares.
- 20.4** The Company shall comply with Regulation 19(5) of the Buyback Regulations which states that the Company shall not buyback the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable.
- 20.5** Eligible Sellers will have to transfer the Equity Shares from the same demat account in which they were holding the Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible Sellers are required to tender the applications separately from each demat account.
- 20.6** The Company shall accept all the Equity Shares validly tendered for the Buyback by Eligible Sellers, on the basis of their Buyback Entitlement as on the Record Date and also Additional Equity Shares if any tendered by Eligible Sellers will be accepted as per clause 19.6, 19.7, 19.8 and 20.8 respectively.
- 20.7** As elaborated under Clause 19.4, the Equity Shares proposed to be bought back as a part of the Buyback are divided into two categories; (a) Reserved Category for Small Shareholders and (b) the General Category for other Eligible Sellers, and the Buyback Entitlement of an Eligible Seller in each category shall be calculated accordingly.
- 20.8** After Accepting the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Sellers in that category, and thereafter, from Eligible Sellers who have tendered over and above their Buyback Entitlement, in other category.
- 20.9** The non-receipt of the Letter of Offer by, or accidental omission to dispatch the Letter of Offer to any Eligible Seller, shall not invalidate the Offer to Eligible Seller. In case of non-receipt of the Letter of Offer, Eligible Seller holding shares as on Record Date may participate in the Offer by providing their application in plain paper in writing signed by all Eligible Equity Shareholders (in case of joint holding), stating name, address, number of shares held, Client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents such as physical share certificate and Form SH-4 in case of Equity Shares being held in physical form. Eligible Person(s) have to ensure that their bid is entered in the electronic platform to be made available by BSE before the closure of the Offer.

B. PROCESS AND METHODOLOGY

20.10 Process:

- (a) The Offer is open to all Equity Shareholders holding Equity Shares as on Record Date i.e. July 27, 2017 in physical form (“**Physical Shares**”) and beneficial owners holding Equity Shares in dematerialized form (“**Demat Shares**”).
- (b) The Offer will be implemented by the Company through the Stock Exchange mechanism “Mechanism for acquisition of shares through Stock Exchange”, as provided under the Buyback Regulations and SEBI Circulars and in accordance with the procedure prescribed in the Act and the Buyback Regulations and as

may be determined by the Board (including the committee/persons authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

- (c) For the implementation of the Offer, the Company has appointed Choice Equity Broking Private Limited as the registered broker through whom the purchases and settlements on account of the Offer would be made by the Company. The contact details of the Company's Broker are as follows:

CHOICE EQUITY BROKING PRIVATE LIMITED

Choice House, Shree Shakambhari Corporate Park,
156-158, J.B. Nagar, Andheri (E), Mumbai – 400099

Tel: + 91 22 6707 9855

E-mail: bhavik.gandhi@choiceindia.com

Contact Person: Mr. Bhavik Lalit Gandhi

SEBI Registration No.: INB231377335

- (d) The Company shall request BSE to provide a separate acquisition window to facilitate placing of sell orders by eligible Equity Shareholders who wish to tender their Equity Shares in the Buyback. The details of the platform will be as specified by BSE from time to time. In case Equity Shareholders registered stock broker is not registered with BSE, Equity Shareholders may approach Company's Broker to place its bid.
- (e) At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company's Broker. During the tendering period, the order for selling the Equity shares will be placed by the Equity Shareholders through their Seller Member during normal trading hours of the secondary market. In the tendering process, the Company's Broker may also process the orders received from the Equity Shareholders. The Seller Member can enter orders for demat as well as physical shares.
- (f) The reporting requirements for Non-Resident Shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Equity Shareholder and/or the Seller Member through which the Equity Shareholder places the bid.
- (g) Modification / cancellation of orders and multiple bids from a single Equity Shareholder will be allowed during the Tendering Period of the Offer. Multiple bids made by single Equity Shareholder for selling the Equity Shares shall be clubbed and considered as "one" bid for the purposes of Acceptance.
- (h) The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the tendering period.

20.11 Procedure to be followed by Eligible Sellers holding Equity Shares in the dematerialized form:

- (a) Equity Sellers who desire to tender their Equity Shares in the electronic / dematerialized form under the Buyback would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buyback.
- (b) The Seller Member would be required to place an order / bid on behalf of the Equity Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of BSE. Before placing the bid, the Equity Shareholder would be required to transfer the tendered Equity Shares to the Clearing Corporation, by using the early pay in mechanism as prescribed by BSE or the Clearing Corporation, prior to placing the bid by the Seller Member.
- (c) Upon placing the order, the Seller Member shall provide transaction registration slip ("TRS") generated by the stock exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.

- (d) In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Eligible Seller shall be deemed to have been accepted.

20.12 Procedure to be followed by Equity Shareholders holding Equity Shares in the Physical form:

- (a) Equity Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach the Seller Member along with the complete set of documents for verification procedures to be carried out including the:
- i. completed tender form and original share certificate(s),
 - ii. valid Form SH-4 (transfer form) duly filled and signed by the Eligible Seller (in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company,
 - iii. self-attested copy of the Eligible Seller's PAN Card, and
 - iv. any other relevant documents such as (but not limited to):
 - Duly attested Power of Attorney if any person other than the Equity Shareholder has signed the relevant Tender Form;
 - Notarized copy of death certificate / succession certificate or probated will, if the original Equity Shareholder has deceased;
 - Necessary corporate authorisations, such as Board Resolutions etc., in case of companies
 - v. In addition, if the address of the Equity Shareholder has undergone a change from the address registered in the register of members of the Company, the Equity Shareholders would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- (b) Based on these documents, the concerned Seller Member shall place a bid on behalf of the Equity Shareholder holding Equity Shares in physical form and who wish to tender Equity Shares in the Buyback, using the Acquisition Window of BSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Seller. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
- (c) The Seller Member / Equity Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post or courier or hand delivery to the Registrar to the Buyback (at the address mentioned on the cover page and also in clause 18) within 2 (two) days of bidding by Seller Member. The envelope should be super scribed as "PCPL Buyback Offer 2017". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member / Equity Shareholder.
- (d) Equity Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the BSE shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'Confirmed Bids'.
- (e) In case any Equity Shareholder has submitted Equity Shares in physical form for dematerialization, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Offer before the Closing Date.

20.13 Additional requirement for Non-Resident Shareholders

Eligible Sellers, being Non-Resident Shareholders (excluding FIIs/FPIs) shall also enclose copy(ies) of the approval(s) received by them from RBI under the FEMA and the rules and regulations framed there under, if applicable, to tender the Equity Shares held by them. In case the Equity Shares are held on repatriation basis, the Non-Resident Shareholder should obtain and enclose a letter from its authorized dealer/ bank confirming that at the time of acquiring the Equity Shares, payment for the same was made by the Non-Resident Shareholder from the appropriate account (e.g. NRE account) as specified by RBI in its approval. In case the Non-Resident Shareholder is not in a position to produce the said certificate, the Equity Shares shall be deemed to have been acquired on non-repatriation basis and in that case, the Non-Resident Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Offer. Notwithstanding anything contained in this Letter of Offer, if any of the above stated documents (as applicable) are not enclosed along with the Acceptance Form, the Equity Shares tendered under the Offer are liable to be rejected.

20.14 METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per Buyback Regulations:

- (a) The Company will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds pay-out to respective Eligible Sellers' bank account as provided by the Depository system. If the Eligible Sellers' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Seller Members settlement bank account for onward transfer to the respective Eligible Sellers.
- (b) In case of Equity Shareholders where there are specific RBI and other regulatory requirements pertaining to funds pay-out, which do not opt to settle through custodians, the funds pay-out would be given to their respective Seller Members settlement bank account for onward transfer to the Equity Shareholders. For this purpose, the client type details would be collected from the Registrar to the Buyback.
- (c) The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for Buyback ("Special Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Special Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.
- (d) The Eligible Sellers will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of Equity Shares under the Offer.
- (e) Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Equity Shareholders would be returned to them by Clearing Corporation.
- (f) Any excess physical Equity Shares pursuant to proportionate acceptance / rejection will be returned back to the Eligible Sellers directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by Equity Shareholders holding Equity Shares in the Physical form, and return the same to the sole / first Equity Shareholder (in case of joint Equity Shareholders). Share certificates in respect of unaccepted/ rejected Equity Shares and other documents, if any, will be sent by registered post / speed post at the Eligible Sellers sole risk to the sole / first Eligible Sellers (in case of joint Eligible Sellers), at the address recorded with the Registrar / Company.

- (g) Company's Broker would issue a contract note to the Company for the Equity Shares accepted under the Buyback.

20.15 Eligible Sellers who intend to participate in the Buyback should consult their respective Seller Member for any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member upon the Eligible Sellers for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Equity Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Equity Shareholders.

20.16 The Equity Shares lying to the credit of the "Special Demat Account" and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

20.17 Rejection Criteria:

The shares tendered by Eligible Seller(s) would be liable to be rejected on the following grounds:

- (a) For Equity Shareholders holding shares in the dematerialized form if:
 - i. the Equity Shareholders is not a shareholder of the Company as on the Record date or
 - ii. if there a name mismatch in the demat account of the Shareholder and PAN or
- (b) For Equity Shareholders holding shares in the physical form if:
 - i. If the share certificate enclosed with the Tender Form is not the share certificate of the Company;
 - ii. If the previous transfer / transmission of shares is not completed, and the shares are not in the name of the Eligible Seller(s);
 - iii. If the Eligible Seller(s) bid the shares but the Registrar does not receive the physical share certificate;
 - iv. In case the signature in the Tender Form and Form SH-4 doesn't match as per the specimen signature recorded with Company/Registrar.
- (c) The documents mentioned in the Instructions of the Tender Form for physical Equity Shareholders are not received by the Registrar before the close of business hours to the Registrar on or before September 19, 2017 by 5 PM.
- (d) Where there exists any restraint order of a Court/ any other competent authority for transfer / disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

21. NOTE ON TAXATION

21.1. Background

Premier Chennai Properties Limited ('PCPL' or 'the Company') is a company engaged in the business of construction and real estate development. The equity shares of the Company are listed on the Institutional Trading Platform ('ITP') of the Small and Medium Enterprises ('SME') segment of the Bombay Stock Exchange, a recognized stock exchange in India ('Stock Market').

The Company has proposed to do a buy-back of its shares and provide exit to the investors ('proposed transaction'). In connection with the proposed transaction, we have provided below the tax implications.

21.2. Note on Taxation

Given below is a broad summarization of the applicable sections of the Income-tax Act, 1961 (“IT Act”) relating to treatment of income-tax in case of buy back of listed equity shares, which is provided only as guidance.

21.2.1 Classification of Shares and Shareholders

Based on the provisions of the IT Act shares can be classified under the following categories:

- (i) Shares held as investment (Income from transfer taxable under the head “Capital Gains”)
- (ii) Shares held as stock-in-trade (Income from transfer taxable under the head “Business Income”)

Based on the provisions of the IT Act, shareholders can be classified under the following categories:

- (a) Resident shareholders being
 - i. Individuals or Hindu Undivided Family (“HUF”)
 - ii. Other Resident
- (b) Non-Resident shareholders being
 - i. Non-Resident Indians (NRIs)
 - ii. Foreign Institutional Investors (FIIs)
 - iii. Others – (i) Company and (ii) Other than Company

21.2.2. Shares Held As Investment

Capital Gains on buy back of shares are governed by the provisions of Section 46A of the IT Act. As per the provisions of Section 46A, buy back of shares, held as investment, would attract capital gains in the hands of shareholders subject to the provisions of Section 48 of the IT Act.

If the shares are bought back on the Stock Market by the Company at the prevailing market price and Securities Transaction Tax (‘STT’) is paid on such transaction, any long term capital gains (‘LTCG’) arising to the shareholders of PCPPL would be exempt from tax in India under section 10(38) of the Act. In case of short term capital gains (‘STCG’) arising in such transaction, tax shall be payable by the shareholders at the rate of 15% (plus applicable surcharge and education cess).

In case, the buy-back of shares is undertaken at a fixed price “off the Stock Market”, the tax implications for gains arising on buy back would be as under:

- (i) Resident Shareholders:

For Individuals or HUF

LTCG would be taxable at lower of the following:

1. @ 20% (with indexation)
2. @ 10% (without indexation)

STCG would be taxable at applicable slab rates.

Where the total income as reduced by such long term capital gains is below the maximum amount which is not chargeable to income tax, then, such long term capital gains shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income tax and the balance of such long term capital gains shall be computed at the respective rates.

In addition to the above, applicable surcharge is leviable where the total income exceeds INR 1 crore. Further, Education cess @ 2% and Secondary and Higher Education Cess @ 1% are leviable in all cases.

(ii) In case of any other Resident:

LTCG would be taxable at lower of following:

1. @ 20% (with indexation)
2. @ 10% (without indexation)

STCG would be taxable at applicable ordinary rates.

In addition to the above, applicable surcharge is leviable where the total income exceeds INR 1 Crore.

Further, Education Cess @ 2% and Secondary and Higher Education Cess @ 1% is leviable in all cases.

Further, resident individual, HUF, or firm receives any income in aggregate exceeding Rupees 10 lakhs, by way of dividend declared, distributed or paid by the domestic companies shall be taxed as the rate of 10% along applicable surcharge and cess.

Further, dividend tax is not applicable for buy back of shares of listed companies.

(iii) Non-resident Shareholders :

In case of FII's:

FII's are taxable as per the provisions of Section 115AD of the IT Act, as under.

LTCG would be taxable @ 10%

STCG would be taxable @ 30%;

It may further be noted that for FII's, both – first proviso to Section 48 of the IT Act (providing for foreign exchange fluctuation benefit) and second proviso to Section 48 of the IT Act (providing for indexation benefit) would not apply.

For NRI's:

LTCG would be taxable @ 10% (without indexation)

However, it is pertinent to note that for Section 115E to apply, it is imperative that the shares of the Company were acquired in convertible foreign exchange and such shares were held for at least twelve months prior to the date of acceptance of the shares tendered in the Buy Back Offer.

STCG would be taxable at slab rates

In addition to the above, applicable surcharge is leviable where the total income exceeds INR 1 Crore. Further, Education Cess @ 2% and Secondary and Higher Education Cess @ 1% are leviable in all cases.

Please note that in case of NRIs not covered within the ambit of the above, their taxation shall be as applicable for other non-resident shareholders

In case of Foreign Companies (excluding FII's)

LTCG would be taxable @ 20% (without indexation) – however, benefit of foreign exchange fluctuation as per first proviso to Section 48 of the IT Act should be available.

One could also argue that the benefit of tax rates calculated at lower of: (i) @ 20% (with indexation) or (ii) @ 10% (without indexation) under section 112 should apply.

STCG would be taxable @ 40%

In addition to the above, applicable surcharge is leviable where the total income exceeds INR 1 Crore. Further, Education Cess @ 2% and Secondary and Higher Education Cess @ 1% are leviable in all cases.

In case of all other non-resident assesses, except those mentioned above:

LTCG would be taxable @ 20% (without indexation) – however, benefit of foreign exchange fluctuation as per first proviso to Section 48 of the IT Act shall be available in such a case.

One could also argue that the benefit of tax rates calculated at lower of: (i) @ 20% (with indexation) or (ii) @ 10% (without indexation) under section 112 should apply.

STCG would be taxable as per the slab rates or ordinary rates as applicable.

In addition to the above, applicable surcharge is leviable where the total income exceeds INR 1 Crores. Further, Education Cess @ 2% and Secondary and Higher Education Cess @ 1% are leviable in all cases.

Where the gross total income of an assessee includes any income arising from the transfer of a long term capital asset, the gross total income shall be reduced by the amount of such income and the deduction under Chapter VI-A shall be allowed as if the gross total income as so reduced where the gross total income of the assessee.

21.2.3. Shares Held As Stock In Trade

If the shares are held as stock-in-trade by any of the Shareholders of the Company, then the gains would be characterized as business income. In such a case, the provisions of Section 46A of the IT Act would not apply.

Further, regarding characterization of income from transactions in listed shares and securities, the CBDT had issued a clarificatory Circular No. 6 of 2016 dated 29 February 2016, wherein with a view to reduce litigation and maintain consistency in approach in assessments, it has instructed that income arising from transfer of listed shares and securities, which are held for more than twelve months would be taxed under the head 'Capital Gains' unless the tax-payer itself treats these as its stock-in-trade and transfer thereof as its business income.

(i) Resident Shareholders:

For individuals or HUF and in any other case of a resident profits would be taxable at slab rates

For domestic companies' profits would be taxable @ 30%. However, the domestic companies are also subject to Minimum Alternate Tax of 18.5% (plus applicable surcharge and education cess).

No benefit of indexation by virtue of period of holding would be available in any case. In addition to the above, applicable surcharge is leviable where the total income exceeds INR 1 Crore. Further, Education Cess @ 2% and Secondary and Higher Education Cess @ 1% is leviable in all cases.

(ii) Non-Resident Shareholders:

For non-residents (excluding FIIs), taxability of profits as business income would be subject to beneficial provisions of applicable Double Taxation Avoidance Agreement ('DTAA')

Where DTAA provisions are not applicable:

- For non-resident individuals or HUF profits would be taxable at slab rates
- For foreign companies, profits would be taxed in India @ 40%
- For other non-resident shareholders profits would be taxed in India @ 30%

In addition to the above, applicable surcharge where the total income exceeds INR 1 Crore. Further, Education Cess @ 2% and Secondary and Higher Education Cess @ 1% is leviable in all cases.

21.3. Additional tax on buy-back of shares under section 115QA of the Act

Section 115QA has been introduced in the said Chapter XII-DA of the Act which reads as under "Notwithstanding anything contained in any other provisions of this Act, in addition to the income tax chargeable in respect of the total income of domestic company for any assessment year, any amount of distributed income by the company on buy-back of shares (**not being shares listed on a recognized stock exchange**) from a shareholder shall be charged to tax and such company shall be liable to pay additional income-tax at the rate of twenty percent on the distributed income."

- Since the ITP should qualify as a recognised stock exchange, additional income-tax should not be payable by the Company listed on ITP under section 115QA of the Act in case of buyback of equity shares by the Company.

Notes:

- The proviso to Section 112 of the IT Act provides for beneficial tax rate on LTCG of 10% for listed securities, without giving indexation benefit (as per second proviso to Section 48 of the IT Act).
- In the case of non-resident shareholders referred above (other than NRIs covered under the provisions of Section 115E of the IT Act and FIIs), the first proviso to Section 48 (providing for foreign exchange fluctuation benefit) would apply, where shares are purchased in foreign currency.
- In this regard, it is pertinent to note that there are conflicting views on the applicability of proviso to Section 112 (providing for a beneficial rate of 10% when indexation under the second proviso is not applied) to non-residents in case here the first proviso to Section 48 (providing for foreign exchange fluctuation benefit) is applicable.
- All the above rates (especially for non-residents) are to be read subject to the provisions of Section 206AA of the IT Act. The said section mandates furnishing of PAN to the deductor, failing which the tax would be required to be deducted at a higher amount by the deductor.

21.4. Tax Deduction At Source

(i) In case of Resident Shareholders:

In absence of any specific provision under the IT Act, the Company shall not deduct tax on the consideration payable to resident shareholders pursuant to the said Buy Back.

(ii) In case of FII's:

As per the provisions of section 196D(2) of the IT Act, no deduction of tax at source is required to be made by the Company, from income by way of capital gains arising from transfer of listed securities payable to a FII as defined in Section 115AD of the IT Act.

(iii) In case of Non-Resident Shareholders, including NRIs:

As per the provisions of Section 195(1) of the IT Act, any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct tax at the prescribed rate (including applicable surcharge and education cess).

The consideration payable under the Buy Back Offer would be chargeable to tax as capital gains or business profits, as the case may be.

In order to determine the tax implications of Buy Back Offer, it is advised to consult your tax advisors for the applicable tax provisions including the treatment that may be given by your respective assessing officers in your case, and the appropriate course of action that you should take including submitting any documents to the Company for the purpose of deduction of tax.

The Company shall deduct tax at the prescribed rates (including applicable surcharge and education cess) for each category of shareholder, on the gross consideration payable to such non-resident shareholders, based on the information submitted along with the Tender Form.

In case of any ambiguity, incomplete or conflicting information or information not being provided to the Company by the Non-resident Shareholder, the tax shall be deducted at the maximum rate prescribed for such non-resident shareholder.

If the Non-resident Shareholder requires the Company not to deduct tax, or to deduct tax at a lower rate, or on a lower amount, for any reason, they would need to obtain a certificate from the Income-tax authorities, either under Section 195(3) or under Section 197 of the IT Act, and submit the same to Company while submitting the Tender Form. In absence of such certificate from the Income tax authorities, the Company shall deduct tax on gross consideration at the prescribed rate of tax.

Where Non-resident Shareholder is tax resident of a country which has entered into a DTAA with India, it may be possible for the Non-Resident Shareholder to avail the beneficial provisions, if any, under the DTAA. If the Non-resident Shareholder opts to avail the beneficial provisions as per DTAA, a tax residency certificate of such person from the tax authorities of the country of which such person is the tax resident and prescribed Form 10F, along with all the other prescribed information, should be submitted along with the Tender Form. In absence of such certificate, the Company shall deduct the tax as mentioned above.

In case of a NRI, where it is claimed that he is governed by the provisions of Section 115E of the IT Act, he should submit the relevant information as requested in the Tender Form, along with documents in support thereof and to the satisfaction of the Company. In case the information and documents are not submitted or the Company is not satisfied regarding the same, then the rate of tax would be that as applicable to any other non-residents.

These can either be documents proving that the Shares were purchased by the Shareholders either from foreign remittance or from funds lying in the NRE account or FCNR account and that these shares have been declared as such in the return of income filed by the shareholders.

Other Information:

For the purpose of determining as to whether the capital gains are short-term or long-term in nature:

- ❖ As per the provisions of the IT Act, where a capital asset (being listed equity shares of the Company being bought back in the instant case) is held for a period of less than or equal to 12 months prior to the date of transfer, the same shall be treated as a short term capital asset, and the gains arising therefrom shall be taxable as short term capital gains.
 - ❖ Similarly, where a capital asset being listed equity shares is held for a period of more than 12 months prior to the date of transfer, the same shall be treated as a long term capital asset, and the gains arising therefrom shall be taxable as long term capital gains.
 - ❖ The Company will rely on the information provided by the Equity Shareholder as to whether the capital asset being equity shares of the Company constitute short term or long term capital asset for the shareholder, for the purpose of deduction of taxes at source.
 - ❖ Where the information provided by the Equity Shareholder is ambiguous, incomplete or conflicting or the information is not available with the Company regarding the same, the capital gain shall be assumed to be short term in nature.
- If the Company becomes liable to pay interest for delay in release of Buy back consideration to non-resident shareholders, such shareholders will be required to submit a certificate for deduction of tax at Nil/lower rate from the income tax authorities under the IT Act indicating the amount of tax to be deducted by the Company before remitting the interest, failing which the Company will arrange to deduct tax at the applicable rate as may be applicable to the relevant category to which the shareholder belongs under the IT Act, on the interest payment.
 - If the Company becomes liable to pay interest for delay in release of Buy back consideration to resident shareholder, tax will be deducted on the interest component exceeding INR 5,000/- at the applicable rates. If the resident shareholder requires that no tax is to be deducted or tax is to be deducted at a lower rate than the prescribed rate, such shareholders will be required to submit a certificate for deduction of tax at Nil/lower rate from the Income tax authorities under the IT Act indicating the amount of tax to be deducted by the Company.
 - Non-Resident Shareholders (including FIIs) are required to submit their PAN for income tax purposes. In case of Non-Residents (including FIIs), if PAN is not submitted or is invalid or does not belong to the Shareholder, Company will deduct tax @ 20% (twenty percent) or at the rate in force or at the rate specified in the relevant provisions of the IT Act, whichever is higher, in accordance with provisions of Section 206AA of the IT Act.
 - The company shall issue a certificate in the prescribed form to the shareholders (resident and non-resident) who have been paid the consideration after deduction of taxes on the same certifying the amount of tax deducted and other prescribed particulars.
 - For the purpose of computing the tax deduction at source, shareholders who wish to tender their shares must submit the information as required along with the Tender Form.
 - The tax deducted under this Offer is not the final liability of the shareholders or in no way discharge the obligation of shareholders to disclose the amount received in pursuant to this Buy Back Offer.

- If for any reason, the income tax department raises a vicarious liability on the Company and seeks to recover the tax on the transaction (which is actually tax liability of the shareholder) from the Company, the shareholder agrees to indemnify the Company for the same.

Notes:

(i) All the above benefits are as per the current tax laws. However, any further change or amendment in the laws/regulation would impact the same.

(ii) In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investments in the shares of the company.

The above Statement of Possible Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

22. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required by clause (ix) and clause (x) of Part A of Schedule II under Regulation 5(1) of the Buyback Regulations:

22.1. The Board of Directors of the Company confirms that there are no defaults subsisting in repayment of deposits, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

22.2. The Board of the Directors confirms that it has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company including the projections and also considering all contingent liabilities, the Board has formed an opinion:

- (a) that immediately following the date of the Board meeting and the date on which the Extra-Ordinary General Meeting is held, there will be no grounds on which the Company could be found unable to pay its debts;
- (b) that as regards the Company's prospects for the year immediately following the date of the Board Meeting and the year immediately following the date on which the Special Resolution is 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; and
- (c) 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, 2013 (to the extent notified) and Companies Act, 1956 (to the extent not yet repealed) (including prospective and contingent liabilities).

This declaration is made and issued pursuant to the resolution passed at the meeting of the Board of Directors held on July 17, 2017.

For and on behalf of the Board of Directors of Premier Chennai Properties Limited

Sd/-

Suresh Ananthanarayanan Kootala
Managing Director & Chief Financial Officer

Sd/-

Vinode Thomas
Non-Executive and Non-Independent Director

23. AUDITOR'S CERTIFICATE

23.1. Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment and the opinion formed by directors regarding insolvency:

The text of the report dated July 17, 2017 received from the Statutory Auditors of the Company viz. Vishnu Daya & Co., Chartered Accountants, addressed to the Board of Directors of the Company is reproduced below.

To,

The Board of Directors

Premier Chennai Properties Limited

498, Karumuttu Centre, 3rd Floor,

South Wing, Nandanam, Anna Salai,

Chennai – 600035, Tamil Nadu

Subject: Report in terms of Part A of Schedule II to the Securities and Exchange of Board of India (Buy Back of Securities) Regulations, 1998, as amended.

We are the statutory auditors of Premier Chennai Properties Limited (“the Company”) having its registered office at 498, Karumuttu Centre, 3rd Floor, South Wing, Nandanam, Anna Salai, Chennai – 600035, Tamil Nadu, India and bearing CIN No. L70101TN2007PLC065552. The Company vide its letter dated July 10, 2017 has informed us that the Board of Directors of the Company in their meeting on July 17, 2017 would consider proposal to buy-back equity shares of the face value of Rs. 10 in accordance with the provisions of Section 68 of the Companies Act, 2013 and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998, as amended from time to time (the “Buy-Back Regulations”) and has requested us to issue a report as required under Part A of Schedule II of the Buy-Back Regulations.

The Board of Directors of the Company is responsible for (i) determining the amount of capital payment for the buy-back; and (ii) making full enquiry into the affairs and prospects of the Company and forming an opinion that the Company will not be rendered insolvent within a period of one year from that date. Pursuant to the requirement of the Buy-Back Regulations, our responsibility is to report that (i) whether we have inquired into the state of affairs of the Company, (ii) whether the amount of capital payment for the buy-back is within the permissible limit computed in accordance with the provisions of the Section 68 of the Companies Act, 2013; and (iii) whether the Board of Directors have formed an opinion, as specified in clause (x) of Part A of Schedule II of the Buy-Back Regulations, on reasonable grounds that the Company having regards to its state of affairs will not be rendered insolvent within a period of one year from that date.

We conducted our procedures in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India and by application of generally accepted auditing practices.

In terms of the requirement of Clause (xi) of Part A of Schedule II of Buy-back Regulations, and based on the informations and explanations given to us and on the basis of verification of relevant records, we report that:

1. We have inquired into the state of affairs of the Company in relation to its audited accounts for the year ended March 31, 2017, as approved by the Board of Directors and have been audited by us.

2. The amount of the permissible capital payment for the securities in question is, in our view, properly determined and is less than twenty five percent of the total paid up capital and free reserves of the Company as per the audited financial statements for the year ended on March 31, 2017 as ascertained below:

(Rs. In Crores)

Particulars	As at 31st March, 2017
Share Capital - Subscribed and Paid up	0.22
Reserves and Surplus	121.14
Total	121.36
Maximum amount permissible for buyback. i.e 25% of the total paid up capital and free reserves	30.34

3. The Board of Directors at its meeting held on July 17, 2017 have formed the opinion as specified in Clause (x) of Part A of Schedule II to the Buy-Back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date.

This report has been prepared for the Company and is in reference to the buy-back of equity shares of the Company to be considered by the Board of Directors of the Company at its meeting on July 17, 2017, in pursuance of the provisions of Section 68 of the Companies Act, 2013 and the Buy-Back Regulations and should not be used for any other purpose.

For Vishnu Daya & Co.
Chartered Accountants
Firm Reg. No. 008456S

Sd/-
Guruprasad
(Partner)
M. No. 219250

Date: July 17, 2017

Place: Chennai

23.2. The Company's Auditor further confirmed to the Board of Directors of the Company on the permissible capital payment and the opinion formed by directors regarding insolvency following statement:

The text of the Auditor Certificate dated August 16, 2017 received from the Statutory Auditors of the Company viz. Vishnu Daya & Co., Chartered Accountants, addressed to the Board of Directors of the Company is reproduced below.

To,

The Board of Directors

Premier Chennai Properties Limited

498, Karumuttu Centre, 3rd Floor,

South Wing, Nandanam, Anna Salai,

Chennai – 600035, Tamil Nadu

Subject: Certificate for the Buyback of Equity Shares in accordance to the Securities and Exchange of Board of India (Buy Back of Securities) Regulations, 1998, as amended.

Based on the representations made by the Company and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we report that we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration as approved by the Board of Directors in their meeting held on July 17, 2017 is unreasonable in all the circumstances in the present context.

For Vishnu Daya & Co.

Chartered Accountants

Firm Reg. No. 008456S

Sd/-

Guruprasad

(Partner)

M. No. 219250

Date: August 16, 2017

Place: Chennai

24. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered Office of the Company between 10.30 A.M. and 5.30 P.M. on all working days on all working days (Monday to Friday) during the Offer Period:

1. Certificate of Incorporation of the Company
2. Memorandum and Articles of Association of the Company
3. Annual reports of the Company for the financial years ended March 31, 2016, 2015 and 2014 and audited financials of the Company for the financial year ended March 31, 2017, as submitted with stock exchange.
4. Copy of resolution passed by the Board of Directors at their meeting held on July 17, 2017 approving the proposal of the Buyback.
5. Copy of resolution passed by the shareholders at Extra-Ordinary General Meeting held on July 26, 2017 approving the proposal of the Buyback.
6. Certificate dated July 17, 2017 received from the statutory auditors of the Company, Vishnu Daya & Co. certifying that the Company has made firm financing arrangements for fulfilling the obligations under the Buyback, in accordance with the Regulations
7. Certificate dated July 17, 2017 received from the statutory auditors of the Company, Vishnu Daya & Co. in terms of clause (xi) of Part A to Schedule II of the Buyback Regulations.

8. Copy of Public Announcement dated July 26, 2017 published in the newspapers on July 27, 2017 regarding Buyback of Equity Shares.
9. Copy of Declaration of solvency and an affidavit verifying the same as per Form SH-9 of the Act.
10. Copy of Escrow Agreement dated August 11, 2017 between the Company, Escrow Agent i.e. HDFC Bank Ltd, Manager to the Offer i.e. Navigant Corporate Advisors Limited.
11. Confirmation letter by the Escrow Agent dated August 16, 2017 that the Escrow Account has been opened and Escrow Amount has been deposited.
12. SEBI comments vide letter dated August 22, 2017 issued in terms of the Buyback Regulations.

25. DETAILS OF THE COMPLIANCE OFFICER

Ms. Essakiammal

Company Secretary & Compliance Officer

Tel. No.: +91-22-26593793

Email: cs@premierchennai.co.in

Correspondence Office:

The IL&FS Financial Centre,
1st Floor, Plot C-22, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai-400051, India

Registered Office:

498, Karumuttu Centre, 3rd Floor, South Wing,
Nandanam, Anna Salai, Chennai-600035, Tamilnadu,
India

Investor may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10.30 A.M. to 5.30 P.M. on all working days (Monday to Friday).

26. DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SELLERS

In case of any grievances relating to the Buyback (e.g. non-receipt of the Buyback consideration, share certificate, demat credit, etc.), the investor can approach the Manager to the Buyback and/or Registrar to the Buyback and/or Compliance Officer of the Company for redressal.

If the Company makes any default in complying with the provisions of Sections 68, 69, 70 of the Act or any rules made there-under, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Act, as the case may be.

The address of the concerned office of the Registrar of Companies is as follows:

REGISTRAR OF COMPANIES, TAMIL NADU

Block No.6, B Wing 2nd Floor
Shastri Bhawan 26, Haddows Road,
Chennai – 600034, Tamil Nadu.

27. DETAILS OF INVESTOR SERVICE CENTRE

In case of any queries, Equity Shareholders may also contact the Registrar to the Buyback, during office hours i.e. 10.30 A.M. to 5.30 P.M. on all working days (Monday to Friday) at the following address:



BIGSHARE SERVICES PRIVATE LIMITED

Bharat Tin Works Building, 1st Floor
Opp. Vasant Oasis, Makwana Road
Marol, Andheri East Mumbai – 400059, Maharashtra

Tel: (022) 62638200
Fax: (022) 62638299
Email: buyback@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Mr. Ashok Shetty
SEBI Registration No: INR000001385

28. DETAILS OF THE MANAGER TO THE BUYBACK

The Company has appointed the following as manager to the Buyback:



Navigant Corporate Advisors Limited
423, A Wing, Bonanza, Sahar Plaza Complex,
J B Nagar, Andheri Kurla Road, Andheri East,
Mumbai – 400059
Tel: (022) 65605550
Email: navigant@navigantcorp.com
Website: www.navigantcorp.com
Contact Person: Mr. Sarthak Vijlani
SEBI Registration No: INM000012243

29. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE OFFER DOCUMENT

As per Regulation 19(1)(a) of the Buyback Regulations, the Board of Directors accept full responsibility for the information contained in this Letter of Offer:

For and on behalf of the Board of Directors of
PREMIER CHENNAI PROPERTIES LIMITED

S/d

Suresh Ananthanarayanan Kootala
Managing Director & Chief Financial Officer
DIN: 03033581

S/d

Vinode Thomas
Director
DIN: 01893613

S/d

Essakiammal
Company Secretary &
Compliance Officer
Membership No.: A45116

Date: August 30, 2017

30. OFFER FORM

30.1. Tender Form (for Eligible Shareholders holding Equity Shares in dematerialised form).

30.2. Tender Form (for Eligible Shareholders holding Equity Shares in physical form).

30.3. Form No. SH-4 – Securities Transfer Form.

TENDER FORM
(FOR EQUITY SHAREHOLDERS HOLDING SHARES IN DEMATERIALISED FORM)

BUY BACK OPENS ON:	MONDAY, SEPTEMBER 04, 2017
BUY BACK CLOSES ON:	FRIDAY, SEPTEMBER 15, 2017

For Registrar to the Buyback	
Inward No.	
Date	
Stamp	

India Tax Residency Status: Please tick appropriate box	
Resident in India	
Non-Resident in India	
Resident of _____ (Eligible Shareholder to fill-in the country of residence)	

Status: Please tick appropriate box			
Individual		FVCI	
Insurance Companies		Bank/Financial Institution	
Foreign Company		Pension/PF	
Foreign Institutional Investors/Foreign Portfolio Investors		VCF	
Non Resident Indian/OCB		Partnership/LLP	
Body Corporate		Others (Please Specify)	

Date:

To,
Board of Directors
Premier Chennai Properties Limited

c/o Bigshare Services Private Limited
Bharat Tin Works Building, 1st Floor
Opp. Vasant Oasis, Makwana Road
Marol, Andheri East,
Mumbai-400059, Maharashtra

Tel: 022 62638200

Fax: 022 62638299

Dear Sirs,

Sub: Letter of Offer dated August 30, 2017 in relation to Buy Back of upto 15,000 (Fifteen Thousand) Equity Shares of Premier Chennai Properties Limited (the "Company") at a price of Rs. 10,000 (Rupees Ten Thousand only) per Equity Share (the "Buy Back Offer Price") payable in cash("Buyback")

1. I/We (having read and understood the Letter of Offer dated August 30, 2017) hereby tender my/our Equity Shares in response to the Buy Back in accordance with the terms and conditions set out below and in the Letter of Offer.
2. I/We authorize the Company to Buy Back the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish such Equity Shares.
3. I / We hereby affirm that the Equity Shares comprised in this tender are offered for the buy back by me / us free from all liens, equitable interests, charges and encumbrances.
4. I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Equity Shares for Buy Back and that I/we am/are legally entitled to tender the Equity Shares for Buy Back.
5. I/We agree that the Company will pay the Buy Back Price only after due verification of the validity of the documents and that the consideration may be paid as per secondary market mechanism.
6. I/ We acknowledge that the responsibility to discharge the tax due on any gains arising on buy-back is on me / us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
7. I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.
8. I/We agree that the excess demat Equity Shares or unaccepted demat Shares tendered, if any, may be delivered to the Selling Member by the Clearing Corporation in payout.
9. I / We undertake to return to the Company any consideration in respect of the Buyback that may be wrongfully received by me / us.
10. I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender and agree to abide by any decision that may be taken by the Company to effect the Buy Back in accordance with the Companies Act and the Buy Back Regulations.
11. This clause is applicable for Non-Resident Shareholders only - I / We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, as amended (the "FEMA Regulations") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
12. Details of Equity Shares held and tendered / offered for Buy Back Offer:

	In Figures	In Words
Number of Equity Shares as on Record Date i.e. July 27, 2017		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback		

Note: Eligible Shareholders also have the option of tendering Additional Equity Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. The acceptance of any Equity Shares tendered in excess of the Buyback Entitlement

by the Eligible Shareholder shall be in terms of Clauses 19 and 20 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

13. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)	<input type="checkbox"/> NSDL	<input type="checkbox"/> CDSL
Name of the Depository Participant		
DP ID No.		
Client ID with the DP		

14. Equity Shareholders Details:

	First/Sole Holder	Joint Eligible Shareholder 1	Joint Eligible Shareholder 2	Joint Eligible Shareholder 3
Full Name(s) of the Eligible Shareholder				
Signature(s)*				
PAN No.				
Address of the First/ Sole Eligible Shareholder				
Telephone No. / Email ID				

*Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorisation should be enclosed with the application form submitted.

----- Tear along this line -----

//Acknowledgement Slip: Premier Chennai Properties Limited – Buy Back
(to be filled by the Eligible Person) (subject to verification)

Folio No./ DP ID _____ Client ID _____

Received from Mr./ Ms./ M/s. _____

Tender Form:

No. of Equity Shares offered for Buy Back (In Figures) _____ (In Words) _____

STAMP & DATE

Please quote Client ID No. & DP ID No. for all future correspondence

INSTRUCTIONS

1. This Buyback Offer will open on September 04, 2017 and close on September 15, 2017.
2. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form
3. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective Selling Member by indicating the details of Equity Shares they intend to tender under the Buyback.
4. The Equity Shares tendered in the Buyback shall be rejected if (i) the Equity Shareholder is not an Eligible Shareholder of the Company as on the Record Date; (ii) if there is a name mismatch in the demat account of the Eligible Shareholder, (iii) in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation, or (iv) a non-receipt of valid bid in the exchange bidding system.
5. The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to the Buyback being on a proportionate basis in terms of the Buyback Entitlement.
6. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
7. Eligible Shareholders to whom the Buyback is made are free to tender Equity Shares to the extent of their Buyback Entitlement in whole or in part or in excess of their Buyback Entitlement.
8. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
9. By agreeing to participate in the Buyback the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

For details, please also read and follow the procedures set out in the Clauses 19 and 20 in the Letter of Offer.

All capitalised items shall have the meaning ascribed to them in the Letter of Offer.

-----Tear along this line -----

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUY BACK OFFER SHOULD BE ADDRESSED TO THE REGISTRAR TO THE BUY BACK OFFER AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID & DP ID.

Bigshare Services Private Limited

Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East Mumbai – 400059, Maharashtra

Tel: (022) 62638200; **Fax:** (022) 62638299; **Email:** buyback@bigshareonline.com

Contact Person: Mr. Ashok Shetty

**TENDER FORM
(FOR EQUITY SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)**

BUY BACK OPENS ON:	MONDAY, SEPTEMBER 04, 2017
BUY BACK CLOSES ON:	FRIDAY, SEPTEMBER 15, 2017

For Registrar to the Buyback	
Inward No.	
Date	
Stamp	

Status: Please tick appropriate box			
Individual		FVCI	
Insurance Companies		Bank/Financial Institution	
Foreign Company		Pension/PF	
Foreign Institutional Investors/Foreign Portfolio Investors		VCF	
Non Resident Indian/OCB		Partnership/LLP	
Body Corporate		Others (Please Specify)	

India Tax Residency Status: Please tick appropriate box	
Resident in India	
Non-Resident in India	
Resident of _____ (Eligible Shareholder to fill-in the country of residence)	

Date:

To,
Board of Directors
Premier Chennai Properties Limited
c/o Bigshare Services Private Limited
Bharat Tin Works Building, 1st Floor
Opp. Vasant Oasis, Makwana Road
Marol, Andheri East,
Mumbai-400059, Maharashtra
Tel: 022 62638200
Fax: 022 62638299

Dear Sirs,

Sub: Letter of Offer dated August 30, 2017 in relation to Buy Back of upto 15,000 (Fifteen Thousand) Equity Shares of Premier Chennai Properties Limited (the "Company") at a price of Rs. 10,000 (Rupees Ten Thousand only) per Equity Share (the "Buy Back Offer Price") payable in cash ("Buyback")

- I/We (having read and understood the Letter of Offer dated August 30, 2017) hereby tender my/our Equity Shares in response to the Buy Back in accordance with the terms and conditions set out below and in the Letter of Offer.
- I/We authorize the Company to Buy Back the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish such Equity Shares.
- I / We hereby affirm that the Equity Shares comprised in this tender are offered for the buy back by me / us free from all liens, equitable interests, charges and encumbrances.
- I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Equity Shares for Buy Back and that I/we am/are legally entitled to tender the Equity Shares for Buy Back.
- I / We agree that the Company is not obliged to accept any Equity Shares tendered / offered for Buyback where loss of Equity Share certificates has been notified to the Company.
- I/ We acknowledge that the responsibility to discharge the tax due on any gains arising on buy-back is on me / us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
- I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.
- I/We agree that the Company will pay the Buyback Offer Price only after due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism.
- I / We undertake to return to the Company any consideration in respect of the Buyback that may be wrongfully received by me / us.
- I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender and agree to abide by any decision that may be taken by the Company to effect the Buy Back in accordance with the Companies Act and the Buy Back Regulations.
- I / We authorize the Company to split the Equity Share certificates and issue a new consolidated Equity Share certificate for the unaccepted Equity Shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback.
- This clause is applicable for Non-Resident Shareholders only - I / We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, as amended (the "FEMA Regulations") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
- Details of Equity Shares held and tendered / offered for Buy Back Offer:

	In Figures	In Words
Number of Equity Shares as on Record Date i.e. July 27, 2017		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback		

Note: Eligible Shareholders also have the option of tendering Additional Equity Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. The acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of Clauses 19 and 20 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

14. Details of Equity Share Certificate(s) enclosed: Total No. of Equity Shares Certificates Submitted:

Sr. No.	Folio No.	Equity Share Certificate No.	Distinctive No(s)		No. of Equity Shares
			From	To	
1					
2					
3					
4					
Total:					

In case the number of folios and Equity Share certificates enclosed exceed four, please attach a separate sheet giving details in the same format as above.

15. Details of other Documents (Please ✓ as appropriate, if applicable) enclosed:

<input type="checkbox"/>	Power of Attorney – Premier Chennai Properties Limited
<input type="checkbox"/>	RBI approvals for acquiring the Equity Shares of Premier Chennai Properties Limited tendered in the Buyback
<input type="checkbox"/>	Corporate Authorizations
<input type="checkbox"/>	Death Certificate
<input type="checkbox"/>	Self-attested copy of Permanent Account Number (PAN Card)
<input type="checkbox"/>	Successions Certificate
<input type="checkbox"/>	Others (please specify)

16. Details of the bank account of the sole or first Eligible Shareholder to be incorporated in the consideration warrant (to be mandatorily filled):

Name of the Bank	Branch and City	Account Number (indicate type of account)

17. Equity Shareholders Details:

	First/Sole Holder	Joint Eligible Shareholder 1	Joint Eligible Shareholder 2	Joint Eligible Shareholder 3
Full Name(s) of the Eligible Shareholder				
Signature(s)*				
PAN No.				
Address of the First/ Sole Eligible Shareholder				
Telephone No. / Email ID				

*Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorisation should be enclosed with the application form submitted.

----- Tear along this line -----
 //Acknowledgement Slip: Premier Chennai Properties Limited – Buy Back
 (to be filled by the Eligible Person) (subject to verification)

Folio No./ DP ID _____ Client ID _____
 Received from Mr./ Ms./ M/s. _____

Tender Form:
 No. of Equity Shares offered for Buy Back (In Figures) _____ (In Words) _____

STAMP & DATE

Please quote Client ID No. & DP ID No. for all future correspondence

INSTRUCTIONS

1. This Buyback Offer will open on September 04, 2017 and close on September 15, 2017.
2. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form
3. Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback should submit the following documents to their Selling Member, who in turn would deliver the said documents along with the TRS to the Registrar to the Buyback not later than 2 (two) days from the Buyback Closing Date i.e. September 18, 2017 (by 5 p.m.); the documents should be sent to the Registrar to the Buyback only after the placement of a valid bid; non-submission of the below mentioned documents directly to the Registrar to the Buyback shall result in the rejection of the tendered Equity Shares.
 - i. The relevant Tender Form duly signed (by all Eligible Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
 - ii. Original Equity Share certificates;
 - iii. Self-attested copy of the Permanent Account Number (PAN) Card;
 - iv. Transfer deed (Form SH-4) duly signed (by all Eligible Shareholders in case Equity Shares are held jointly) in the same order in which they hold the Equity Shares.
4. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback not later than 2 (two) days from the Buyback Closing Date i.e. September 18, 2017 (by 5 p.m.).
5. Eligible Shareholders should also provide all relevant documents in addition to the above documents, which include but are not limited to: (i) duly attested power of attorney registered with the Registrar, if any person other than the Eligible Shareholder has signed the relevant Tender Form; (ii) duly attested death certificate / succession certificate in case any Eligible Shareholder is deceased; and (iii) necessary corporate authorisations, such as board resolution etc., in case of companies.
6. Eligible Shareholders to whom the Buyback is made are free to tender Equity Shares to the extent of their Entitlement in whole or in part or in excess of their Entitlement.
7. All documents sent by the Selling Member / custodian will be at their own risk and the Selling Member / custodian is advised to adequately safeguard their interests in this regard.
8. All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) if there is any other company's equity share certificate enclosed with the Tender Form instead of the Equity Share certificate of the Company; (ii) if the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholder; (iii) if the Eligible Shareholders tender Equity Shares but the Registrar does not receive the Equity Share certificate; (iv) in case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company/ Registrar of the Company.
9. By agreeing to participate in the Buyback the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

For details, please also read and follow the procedures set out in the Clauses 19 and 20 in the Letter of Offer.

All capitalised items shall have the meaning ascribed to them in the Letter of Offer.

-----Tear along this line -----

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUY BACK OFFER SHOULD BE ADDRESSED TO THE REGISTRAR TO THE BUY BACK OFFER AT THE FOLLOWING ADDRESS QUOTING YOUR FOLIO NUMBER.

Bigshare Services Private Limited

Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East Mumbai – 400059, Maharashtra

Tel: (022) 62638200; **Fax:** (022) 62638299; **Email:** buyback@bigshareonline.com

Contact Person: Mr. Ashok Shetty

Form No. SH-4 - Securities Transfer Form

[Pursuant to section 56 of the Companies Act, 2013 and sub – rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of Execution _____

FOR THE CONSIDERATION stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:	L70101TN2007PLC065552
Name of Company (in full):	Premier Chennai Properties Limited
Name of the Stock Exchange where the company is listed, if any:	ITP Platform of BSE Limited (“BSE-SME ITP Platform”)

DESCRIPTION OF SECURITIES:

Kind / Class of Securities (1)	Nominal Value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	10	Rs. 10/- per share	Rs. 10/- per share
No. of Securities being transferred		Consideration received (Rs.)	
In figures	In words	In words	In figures
Distinctive Number	From		
	To		
Corresponding Certificate Nos.			
Transferor’s Particulars: -			
Registered Folio No.			

Name(s) in full	Signature (s)
1. _____	_____
2. _____	_____
3. _____	_____

I, hereby confirm that the Transferor has signed before me.

Signature of the witness: _____

Name of the witness: _____

Address of the witness: _____
 _____ Pincode: _____

Transferee’s Particulars:-		
Name in Full (1)	Father’s / Mother’s / Spouse Name (2)	Address & E-mail Id (3)
Premier Chennai Properties Limited	NA	498, Karumuttu Centre, 3rd Floor, South Wing, Nandanam, Anna Salai, Chennai-600035, Tamilnadu, India E-mail: cs@premierchennai.co.in

Occupation (4)	Existing Folio No. if any (5)	Signature (6)
Business		1. 2. 3.

Folio No. of Transferee

Specimen Signature of Transferee

1. _____
2. _____
3. _____

Value of stamp affixed: Rs. _____

Enclosures:

- (1) Certificate of shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment.
- (3) Copy of PAN Card of all the Transferees (For all Listed Cos.)
- (4) Others, specify.....

Stamps

For office use only

Checked by.....

Signature tallied by

Entered in the Register of Transfer onvide Transfer No.....

Approval Date.....

Power of attorney / Probate / Death Certificate / Letter of Administration

Registered onat No.....