

# POST BUYBACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

Registered Office: 101, Soni House, Plot No. 34, Gulmohar Road, No. 1, JVPD Scheme, Vile Parle (West), Mumbai-400 049, Maharashtra, India; Tel.: +91 22 2624 2144; Fax : +91 22 2623 5076; Email: compliance\_officer@ppdcl.com; Website: www.ppdcl.com; Contact Person: Ms. Zarana Jhaveri, Company Secretary and Compliance Officer.

- This information is being published pursuant to Regulation 19 (7) of the SEBI (Buy-Back of Securities) Regulations, 1998, as amended in connection with the offer by Prime Property Development Corporation Limited (the "Company") for buyback ("the Buyback") of 38,00,000 fully paid-up Equity Shares of face value Rs.5 each ("Shares" or "Equity Shares") from the existing shareholders / beneficial owners of Equity Shares of the Company, on a proportionate basis, through the tender offer process, in accordance with the provisions contained in Article 12A of the Articles of Association of the Company, Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the provisions contained in the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 as amended from time to time ("Buyback Regulations") subject to approval/s as may be necessary, from statutory authorities including but not limited to Securities and Exchange Board of India ("SEBI"), Stock Exchanges, Reserve Bank of India (the "RBI"), etc. at a price of Rs. 19.50 per Equity Share ("Buyback Price") payable in cash, for an aggregate maximum amount of Rs. 7,41,00,000 (Rupees Seven Crores Forty One Lacs) ("Buyback Size"). The Buyback Size represents 9.96% of the aggregate of Company's paid-up Equity Share capital and Free Reserves as on March 31, 2014 which stands at Rs. 74,36,60,761.
- This has reference to the Public Announcement dated May 15, 2014 (the "PA") and the Letter of Offer dated June 04, 2014 (the "LOF") in connection with the Buyback.
- The Buyback offer was open from **Monday, June 16, 2014 to Friday, June 27, 2014**.
- The Company has completed buyback process and has accepted a total of 3,028,920 Shares at a price of Rs. 19.50 per share. There was one application received from FIIL shareholder. No applications were made by NRI shareholders. The total amount invested along with number of shares accepted in the Buyback is as below:

Particulars	No. of shares accepted	Buyback consideration (Rupees)
Shares accepted and payments dispatched by the Company/Registrar	30,28,920	5,90,63,940
<b>Total</b>	<b>30,28,920</b>	<b>5,90,63,940</b>

- The details of valid applications received by the Registrar to the Buyback, i.e. Linkintime India Private Limited are as follows:

Particulars	Valid Applications	Total shares tendered [a]	No. of shares reserved in Buyback [b]	% response [a]/[b]% [c]
Reserved category for Small Shareholders	30	56,373	9,44,115	5.97
General category of other shareholders	15	29,72,547	28,55,885	104.08
<b>Total</b>	<b>45</b>	<b>30,28,920</b>	<b>38,00,000</b>	<b>79.71</b>

# As per the certificate dated July 07, 2014 received from Link Intime India Private Limited All valid applications were considered for the purpose of Acceptance in accordance with the Buyback Regulations and Clause 19 of the LOF. The communication of acceptance/ rejection has been dispatched by the Registrar on July 04, 2014, as per their certificate dated July 07, 2014 issued by Link Intime India Private Limited.

- The instructions to credit back balance Shares, after Acceptance of Shares (held in dematerialized form) and Shares tendered with invalid applications, to the depository accounts of the respective Shareholders were issued on July 02, 2014.
- The payment of consideration to all the Shareholders in respect of 3028920 Shares accepted in the Buyback has been dispatched by way of NECS/RTGS/Demand Draft/Transfer and was completed on July 04, 2014.
- The extinguishment of 3028920 Shares comprising of (a) 3028520 Shares in dematerialized form, and (b) 400 Shares in physical form, accepted pursuant to the Buyback were completed on July 08, 2014 and July 09, 2014 respectively.
- # Details of shareholders from whom Equity Shares exceeding 1% of the total Equity Shares accepted for buyback are as mentioned below:

Sr. No.	Name of the Shareholders	Number of Equity Shares Accepted for Buyback	% of total Equity Shares Accepted for Buyback <sup>s</sup>	% of total post Buyback Equity Shares <sup>ss</sup>
1	Deepak Goradia	53102	1.75	0.31
2	Minal Finances Pvt. Ltd.	1146169	37.84	6.75
3	Midas Jewels Pvt. Ltd.	319998	10.56	1.89
4	Ramesh U. Ramchandani	915545	30.23	5.39
5	Delhi Iron and Steel Co. (P) Ltd.	96995	3.20	0.57
6	Sree Sanjeeva Raghu Agencies Pvt. Ltd.	73250	2.42	0.43
7	Shalibhadra Properties Pvt. Ltd.	196885	6.50	1.16
8	Rasiklal Bhurabhai Salla	50000	1.65	0.29
	<b>Total</b>	<b>2851944</b>	<b>94.16</b>	<b>16.80</b>

# As per the certificate dated July 07, 2014 received from Link Intime India Private Limited

<sup>s</sup> 3028920 equity shares accepted for Buyback

<sup>ss</sup> 16971080 equity shares post Buyback

- The Capital structure of the Company, pre and post Buyback is as under:

Parameters	Pre and Post-Buyback
Authorized Share Capital- 4,00,00,000 Equity Shares of Rs. 5 each	2,000

(Rs. in Lacs)

Particulars	Pre-Buyback	Post-Buyback
Paid-Up Equity Share Capital	1,000 (comprising of 2,00,00,000 fully paid-up Equity Shares of face value Rs. 5 each)	848.55 (comprising of 16,971,080 fully paid-up Equity Shares of face value Rs. 5 each)

- The Shareholding Pattern of the Company, pre and post Buy Back is as under:

Category of Shareholder	No. of Shares Pre- Buyback	% to the existing Equity Share capital	No. of Shares-Post Buyback	% to the existing Equity Share capital
Promoter and Promoter Group	1,21,29,347	60.65	1,21,29,347	71.47 [please refer note below]
Public	7870653	39.35	4841733	28.53
<b>Total</b>	<b>20000000</b>	<b>100</b>	<b>16971080</b>	<b>100</b>

#### Note

- Voting Rights ("VRs") of Mr. Padamshi Soni, one of the Promoters of the Company has increased from 48.76% to 57.46% of the total paid up capital post Buyback Offer which is beyond the limits mentioned in the regulation 3(2) of SEBI (Substantial Acquisition of Shares and Takeovers), 2011, ("Takeover Code").
- Further, VRs of Promoter and Promoter Group has also increased from 60.65% to 71.47% of the total paid up capital post Buyback Offer which is beyond the limits mentioned in the regulation 3(2) of the Takeover Code.
- The increase in voting rights mentioned in point # 1 and point # 2 attracting regulation 3(2) of Takeover Code, requires the acquirers to make an open offer. However, under Takeover Code a general exemption from open offer under regulation 3(2) of Takeover Code is provided in the regulation 10(4)(c) of the Takeover Code and is available to all the shareholders (including promoter shareholders) for increase in voting rights in the target company, pursuant to buyback of shares, subject to compliance of conditions provided therein.

The provisions requires compliance with the following regulations:-

Provisions to be complied under Takeover Code	Compliance Status
(i) Such shareholder has not voted in favor of the resolution authorizing the buyback of securities under section 68 of the Companies Act, 2013;	<b>Complied with-</b> None of the Promoter and Promoter Group Members have voted on the resolution authorizing the Buyback Offer.
(ii) In the case of shareholder resolution, voting is by way of postal ballot;	<b>Not Applicable-</b> As the proposed buyback is upto 10% of the paid up capital and free reserves of the Company as on March 31, 2014, there is no requirement for shareholders permission.
(iii) Where a resolution of shareholders is not required for the buy-back, such shareholder, in his capacity as a director, or any other interested director has not voted in favor of the resolution of the board of directors of the target company authorizing the buyback of securities under section 68 of the Companies Act, 2013;	<b>Complied with-</b> The Promoters of the Company confirm and undertake that they have not in capacity as a director voted on the resolution authorizing the buyback dated May 14, 2014.
(iv) The increase in voting rights does not result in an acquisition of control by such shareholder over the target company and	<b>Complied with-</b> The existing Promoters are already in control of the Company and with this increase in the voting rights there will not be any acquisition/change in the control of the Company.
(v) Acquirer shall, within twenty-one working days of the date of acquisition, submit a report in such form as may be specified along with supporting documents to the Board giving all details in respect of acquisitions, along with a non-refundable fee of rupees One Lac Fifty thousand by way of a banker's cheque or demand draft payable in Mumbai in favor of the Board.	<b>Complied with-</b> The format as per regulation 10(7) of the Takeover Code along with supporting documents and requisite fees was filed with SEBI- Mumbai office on July 09, 2014.

Pursuant to regulation 10(4)(C) of the Takeover Code, Mr. Padamshi Soni and the Promoter and Promoter Group has filed disclosures required under regulation 10(6) of the Takeover Code with the stock exchanges where the equity shares of the Company are currently listed and 10(7) of the Takeover Code with SEBI- Mumbai office on July 04, 2014 and July 09, 2014 respectively for claiming post-facto exemption from applicability of regulation 3(2) of Takeover Code.

In view of the above, general exemption as made available to the shareholders, circumstances and facts of the case, please note that the Promoter and Promoter Group Shareholders have complied with all the conditions of regulation 10(4)(C) of Takeover Code and hence the Promoter and Promoter Group Shareholders are exempted from making an open offer in terms of regulation 3(2) or seeking any specific exemption for the same and will continue to stay with the increased VRs in the Company pursuant to the buyback. **There is no change in the control of the Company.**

#### 12. MANAGER TO THE BUYBACK



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Contact Person: Amit Wagle/Anup Varpe

The Board of Directors of the Company accepts responsibility for all the information contained in this Post Buyback Public Announcement.

Terms used but not defined in this Post Buyback Public Announcement shall have the same meaning as assigned in the PA and LOF.

For and on behalf of the Board of Directors of  
**PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED**

Sd/-  
**Padamshi Soni**  
Chairman

Sd/-  
**Alok Chowdhury**  
CEO & Whole Time Director

Sd/-  
**Zarana Jhaveri**  
Company Secretary and  
Compliance Officer

Place : Mumbai

Date : July 09, 2014