

## PROZONE INTU PROPERTIES LIMITED

(Erstwhile "Prozone Capital Shopping Centres Limited")

Registered Office: Provogue House, 105/106, Off New Link Road, Andheri (W), Mumbai 400 053 India

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### POSTAL BALLOT NOTICE ("PBN")

Notice is hereby given pursuant to Section 110 of the Companies Act, 2013, (Act) read with Rule 22 of Companies (Management and Administration) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force) to transact the following special business by the Members of 'Prozone Intu Properties Limited' ('the Company') by passing the Resolution through Postal Ballot.

The proposed resolution, along with explanatory statement, setting out the material facts and reasons thereto, are appended below and a postal ballot form is enclosed for your consideration. The Board of Directors of the Company has appointed M/s. HS Associates, Company Secretaries, as scrutinizer for conducting the postal ballot and e-voting process is enclosed for your consideration.

You are requested to carefully read the instructions printed on the Postal Ballot Form and the Notice and return the completed form in the enclosed self-addressed postage pre-paid envelope (if posted in India), so as to reach the Scrutinizer on or before the close of business hours on Wednesday, the 5<sup>th</sup> August 2015 the last date for receipt of the completed Postal Ballot Forms. The postage on the enclosed self-addressed postage pre-paid envelope shall be borne and paid by the Company.

#### E-Voting Option

We are pleased to offer e-voting facility also as an alternate for our Members which would enable you to cast your votes electronically, instead of physical postal ballot form. **E-voting is optional.** Please carefully read and follow the instructions on e-voting printed in this notice.

The Scrutinizer will submit his report to the Chairman or any other Director of the Company, upon completion of scrutiny of postal ballots in a fair and transparent manner and the result of the postal ballot will be announced on or before 12<sup>th</sup> August 2015 at the Registered Office of the Company. The result of the postal ballot will also be posted on the Company's website [www.prozoneintu.com](http://www.prozoneintu.com) besides communicating to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The result of the postal ballot shall also be announced through newspaper advertisement.

#### To consider, and if thought fit, to pass the following resolution as a Special Resolution:

##### Part participation by wholly owned subsidiary of the Company in right issue of step-down subsidiary of the Company.

**"Resolved that** as a matter of good corporate governance and in spirit of clause 49(V)(F) of the Listing Agreement and applicable provisions of the Companies Act, 2013 and any other law for the time being in force (including any statutory modification and re-enactment thereof for the time being in force), the approval of the members of the Company, be and is hereby given to the Board of Directors for grant of consent to Prozone Liberty International Limited (a wholly owned subsidiary of the Company incorporated in Singapore) for part-participation in the rights issue of Empire Mall Pvt. Ltd. (step down subsidiary of the Company incorporated in India), which may lead to passive dilution (without disposing of existing shareholding) of the Prozone Liberty International Limited's shareholding in Empire Mall Pvt. Ltd. below 50% and/or Prozone Liberty International Limited ceasing to exercise control over Empire Mall Pvt. Ltd.

**Resolved further that** for the purpose of giving effect to this resolution, the Board and/or its committee be and is hereby authorised to do all such acts, deeds, matters and things as the Board and/or its committee may in its absolute discretion deem necessary, proper, desirable or expedient and to settle any questions and difficulties that may arise in the matter and incidental thereto, without being required to seek any further consent or approval of the members of the Company and members of the Company shall be deemed to have given their consent, authority and approval thereto expressly by the authority of this resolution.

By order of the Board  
For Prozone Intu Properties Limited

Snehal Bansode  
Company Secretary

Mumbai, 3<sup>rd</sup> July 2015

## NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, stating all material facts and the reasons for the proposal set out above, is annexed hereto.
2. Mr. Nitin Sarfare, Partner, M/s. HS Associates, Company Secretaries, has been appointed as the Scrutinizer to conduct the postal ballot process in a fair and transparent manner.
3. The PBN is being sent to the Members whose names appear on the Register of Members / List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on the close of business hours on 26<sup>th</sup> June 2015. Accordingly, the Members whose names appear on the Register of Members / List of Beneficial Owners (received from NSDL and CDSL as on 26<sup>th</sup> June 2015 ("cut-off date") will be considered for the purpose of voting.
4. Voting rights shall be reckoned on the paid-up value of Equity Shares registered in the name of the Members as on the cut-off date i.e. 26<sup>th</sup> June 2015.
5. The Notice is also being published in 'Financial Express' and 'Mumbai Lakshadeep'.
6. In accordance with the provisions of Section 110 and other applicable provisions of the Companies Act, 2013, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, the PBN is being sent by email to those members who have registered their email addresses with their Depository Participants (in case of shares held in demat form) or with the Company's Registrar and Share Transfer Agents (in case of shares held in physical form). For Members whose email IDs are not registered, physical copies of the PBN are being sent by permitted mode (i.e. through registered post or speed post or through courier), along with a postage-prepaid self-addressed Business Reply Envelope.
7. In compliance with Sections 108, 110 and other applicable provisions of the Companies Act, 2013, read with Rules framed there under, the Company is pleased to provide e-voting facility to all its Members, to enable them to cast their votes electronically instead of dispatching the physical Postal Ballot Form ("PBF") by post. The Company has engaged the services of CDSL for the purpose of providing e-voting facility to all its Members. Please note that e-voting is an alternate mode to cast votes and is optional.
8. Members can opt for only one mode of voting, i.e., either by physical ballot or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through physical PBF will be treated as invalid. The instructions for electronic voting are annexed to this Notice.
9. In case a Member is desirous of obtaining a printed PBF or a duplicate, he or she may send an e-mail to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in). The Registrar and Share Transfer Agent of the Company shall forward the same along with postage pre-paid self-addressed Business Reply Envelope to the Member.
10. A Member cannot exercise his / her vote through proxy on Postal Ballot.
11. Members desiring to exercise their vote by physical Postal Ballot, are requested to carefully read the instructions printed in the PBF and return the form duly completed and signed, in the enclosed self-addressed Business Reply Envelope to the Scrutinizer, so that it reaches the Scrutinizer not later than close of working hours i.e. 5.00 p.m. (IST) on Wednesday, the 5<sup>th</sup> August 2015 to be eligible for being considered, failing which, it will be strictly considered that no reply has been received from the Member.
12. The postage will be borne by the Company. However, envelopes containing Postal Ballots, if sent by courier or registered / speed post at the expense of the members, will also be accepted. The PBF(s) may also be deposited personally at the address given on the self-addressed Business Reply Envelope.
13. The PBN shall be uploaded on the Company's website viz., [www.prozoneintu.com](http://www.prozoneintu.com) and on the website of CDSL viz., [www.evotingindia.com](http://www.evotingindia.com).
14. In case of joint-holding, the PBF must be completed and signed (as per the specimen signature registered with the Company) by the first named member and in his / her absence, by the next named member.
15. Unsigned, incomplete, improperly or incorrectly ticked PBF shall be treated as invalid.
16. The Scrutinizer will submit his report to the Chairman or any other Director of the Company, after the completion of scrutiny of the Postal Ballots (including e-voting). The result of the Postal Ballot / e-voting will be announced by the Managing Director or any other director of the Company, on or before Wednesday, the 12<sup>th</sup> August 2015 at the Registered Office of the Company and will be intimated to the Stock exchanges where the shares of the Company are listed and will also be displayed on the website of the Company viz., [www.prozoneintu.com](http://www.prozoneintu.com).
17. Resolution passed by the Members through Postal Ballot shall be deemed to have been passed as if they have been passed at a General Meeting of the Members.

18. The date of declaration of results of the Postal Ballot shall be the date on which the resolution would be deemed to have been passed, if passed by the requisite majority.
19. All the material documents referred to in the Explanatory Statement, shall be available for inspection at the Registered Office of the Company during office hours on all working days from the date of dispatch of the Notice till Wednesday, the 5<sup>th</sup> August 2015.

**The instructions for the Shareholders voting electronically, are as under:**

1. The voting period begins on Tuesday, the 7<sup>th</sup> July 2015 from 10.00 a.m. and ends on Wednesday, the 5<sup>th</sup> August 2015 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, 26<sup>th</sup> June 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
3. Click on Shareholders.
4. Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in physical form should enter Folio Number registered with the Company.
5. Next enter the Image Verification as displayed and Click on Login.
6. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
7. If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<ul style="list-style-type: none"> <li>• Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</li> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot Form indicated in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

8. After entering these details appropriately, click on "SUBMIT" tab.
9. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
10. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
11. Click on the EVSN for the PROZONE INTU PROPERTIES LIMITED.
12. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
13. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
14. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
15. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
16. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

17. If Demat account holder has forgotten the same password then, enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
18. Note for Non – Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details, a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
19. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

#### **Explanatory statement pursuant to Section 102 of the Companies Act, 2013**

1. Prozone Liberty International Limited (“**PLIL-S**”), an entity incorporated in Singapore, is a wholly owned subsidiary of Prozone Intu Properties Ltd. (“**Company**”). PLIL-S currently holds 61.5% of the equity share capital of Empire Mall Private Limited (“**EMPL**”), a private limited company incorporated in India. EMPL is therefore an indirect subsidiary of the Company in terms of section 2(87) of the Companies Act, 2013 (“**Act**”).
2. The Company has been informed by PLIL-S that the board of directors of EMPL (“**EMPL Board**”) at its meeting held on 25<sup>th</sup> June, 2015 has approved a rights issue of 5,92,59,260 equity shares of Rs. 10 each for cash at a premium of Rs. 17, i.e., at a price of Rs. 27 per share to the existing shareholders of EMPL pro-rata to their shareholding in EMPL (“**EMPL Rights Issue**”).
3. PLIL-S has informed the Company that it is contemplating to subscribe to only part of its entitlement of rights shares in the EMPL Rights Issue due to insufficiency of funds and lack of a commercially viable source of financing. However, such part-participation by PLIL-S in the EMPL Rights Issue may lead to passive dilution (without disposing of existing shareholding) of PLIL-S shareholding in EMPL below 50% and/or PLIL-S ceasing to exercise control over EMPL. Therefore, PLIL-S has sought consent from the Company for such partial non-participation in the rights issue of EMPL. Further, the Company understands that the EMPL Board has the power, to dispose off any rights shares not taken up by existing shareholders, in any manner, which is not disadvantageous to EMPL and its shareholders.
4. Further, even though EMPL is not a direct subsidiary but it forms part of the consolidated financial statements of the Company and more than 20% of the consolidated income of the Company in the previous financial year has been generated by EMPL. Therefore, it may be construed to be a ‘material subsidiary’ of the Company in terms of clause 49(V)(E) of the Listing Agreement entered into by the Company with the Indian stock exchanges where its equity shares are listed (“**Listing Agreement**”).
5. Hence, in the spirit of Clause 49(V)(F) of the Listing Agreement and as a matter of good corporate governance, the Company is voluntarily approaching its shareholders for their consent by way of special resolution for such proposed part-participation by PLIL-S in the EMPL Rights Issue. Pursuant to such part-participation by PLIL-S, EMPL may cease to be a subsidiary of the Company, as per applicable law and/or accounting standards.
6. PLIL-S has requested for a decision on the aforementioned consent sought by it as soon as possible before the EMPL Rights Issue closes.
7. None of the directors and/ or key managerial personnel of the Company is interested or concerned, financial or otherwise, in the matter.
8. The directors of the Company commend passing of the proposed special resolution in the best interest of the Company.

**By order of the Board  
For Prozone Intu Properties Limited**

**Snehal Bansode  
Company Secretary**

Mumbai, 3<sup>rd</sup> July 2015

**Encl:** 1. Postal Ballot Form  
2. Self-addressed postage pre-paid envelope