

CORPORATE GOVERNANCE REPORT

OUR PHILOSOPHY

Prestige’s Corporate Governance policy is a reflection of value system. The Corporate Governance Framework comprises of transparency, accountability and stakeholder relationship as its basic tenets.



We at Prestige have high standard of Corporate Governance. We make timely disclosures and share the accurate information about our financials and performance. We are committed to do things in right way which enables us to take accurate business decisions and act in a way that is ethical and is in compliance with applicable legislation. We are conscious of the role we play in building business along with society. It will be our endeavor to constantly promote and enhance the stakeholders’ legitimate interests. The Board oversees the management’s functions and protects the long-term interest of our stakeholders.

PRESTIGE CONTINUES TO FOLLOW GOVERNANCE POLICIES AND BENCHMARK TO BELOW PRACTICES:

- Investor Presentation & Investor con calls: At Prestige, performance of the Company in terms of operational and financial updates; the progress in each of our important projects; launches and completions; and other relevant details, are made known to investors through investor presentations on a quarterly basis. In addition, the Company also organises investors’ con-calls to ensure adherence to transparency in disclosure & functioning.
- Quarterly review of internal control: At Prestige, there is a constant endeavor to review, improve internal control and mitigation of risks. Prestige aims at building processes and systems to ensure constant observance of Corporate Governance in its true letter and spirit.
- Guidance vs. achievement: In line with the Company’s ever enduring efforts to ensure highest levels of transparency and investor confidence, the Company sets out guidance values at the beginning of the fiscal. The Company carries out an evaluation of the actual performance against the guidance set at the beginning of the fiscal on a quarterly basis.

ETHICS/GOVERNANCE POLICIES:

To deal as per our fundamental principles of transparency, accountability and stakeholder relationship we have adopted following policies:

- Whistle Blower Policy (Vigil Mechanism)

- Risk Management Policy
- Related Party Transactions Policy
- Corporate Social Responsibility Policy
- Material Subsidiary Policy
- Terms of Appointment of Independent Directors
- Code of Conduct for Independent Directors and Senior Management Personnel
- Nomination and Remuneration Policy
- Dividend Distribution Policy
- Policies under 9 principles of Business Responsibility Report
- Code of conduct for prohibition of insider trading
- Directors Familiarisation Policy
- Policy on Board Diversity
- Policy for Preservation of Documents
- Policy on Disclosure of Material Information/Events
- Policy on Prevention, Prohibition & Redressal of Sexual Harassment at the Workplace
- Risk Management Policy

The above policies are available at the website of the Company at www.prestigeconstructions.com

A. Board Composition

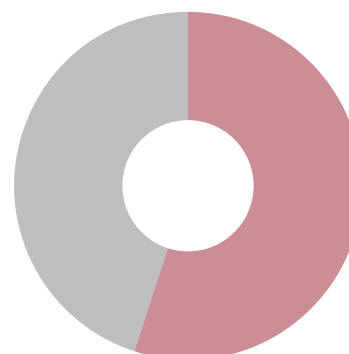
Composition of the Board

Prestige Board has proper mix of executive and independent directors to maintain its independence and separate its functions of governance and management. Our Board has 55% independent directors as the Prestige has executive chairman. As on March 31, 2021 our Board has 9 members, amongst them 5 members are independent & non-executive directors. All the Board members are residents of India.

The Company has an effective mechanism for succession planning which focuses on orderly succession of Directors and Senior Management Team.

Following is the composition of our Board:

Board Composition (%)



■ Executive Directors - 45 ■ Independent directors - 55

Executive Directors	Mr. Irfan Razack (Chairman & Managing Director)*
	Mr. Rezwan Razack (Joint Managing Director)
	Mr. Noaman Razack (Whole-time Director)
	Ms. Uzma Irfan (Whole-time Director)
Independent Non-Executive Directors	Mr. Jagdeesh K. Reddy
	Dr. Pangal Ranganath Nayak
	Mr. Biji George Koshy
	Mr. Noor Ahmed Jaffer
	Ms. Neelam Chhiber

*Mr. Irfan Razack, Mr. Rezwan Razack and Mr. Noaman Razack are brothers, and Ms. Uzma Irfan is the daughter of Mr. Irfan Razack and hence are relatives in terms of Section 2(77) of the Companies Act, 2013 read with Companies (Specifications of Definitions) Rules, 2014.

ROLE OF THE BOARD OF DIRECTORS

Our Board of directors ensure the company's prosperity by collectively directing the company's affairs, whilst meeting the appropriate interests of its shareholders and stakeholders. In addition to business and financial issues, Board of Directors deal with challenges and issues relating to corporate governance, corporate social responsibility and corporate ethics.

The roles of the Board of Directors inter alia includes the following:

- Establish vision, mission and values
- Set strategy and structure
- Delegate authority to management
- Exercise accountability to shareholders and be responsible to relevant stakeholders

INDEPENDENT DIRECTORS

The Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereinafter referred to 'Listing Regulations' define an 'Independent Director' as a person who is not a promoter or employee or one of the key managerial personnel (KMP) of the Company or its subsidiaries and 'Independent Director' should not have material pecuniary relationship or transactions with the Company or its subsidiaries, apart from receiving remuneration as Independent Director.

The above parameters are followed by the Company.

Every Independent Director, at the first meeting of the Board in which he/she participates as a Director, and thereafter, at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as provided under the Companies Act, 2013 and Listing Regulations.

Independent Directors have also confirmed that in terms of the provisions of Rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, they have included their names in the data bank maintained by the Indian Institute of Corporate Affairs.

ORIENTATION PROGRAM UPON INDUCTION OF NEW DIRECTORS

An induction kit is handed over to the new inductee, which includes the Company's Corporate Profile, its Mission, Vision and Values Statement, Organisational Structure, the Company's history and milestones, latest Annual Report, Code of Conduct applicable to Directors/employees of the Company, Code of Conduct for Prevention of Insider Trading, various policies adopted by the Company etc. In case the inductee is also inducted in any other Committee(s), he is also provided with the respective Committee's Terms of Reference, roles and responsibilities and the Whistle Blower Policy.

A detailed communication incorporating the role, duties and responsibilities, remuneration and performance evaluation process, disclosure requirements, is issued for the information of the Independent Directors. The same can be found at our website www.prestigeconstructions.com

Alongside the Board Meetings, Independent Directors also interact with Business/Unit Heads and Corporate functional heads. Relevant Business Strategy presentations are also made.

A brief introduction to the Company, its promoters and its subsidiaries is also made.

BOARD EVALUATION

One of the key functions of the Board is to monitor and review the Board evaluation framework. As required under the provisions of Companies Act 2013 read with applicable rules, the Company has adopted the method of evaluation and performance assessment of each director. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and Non-independent Directors was carried out by the Independent Directors. A review of the performance of Executive Directors was also carried out.

INDEPENDENT DIRECTORS MEETING

Section 149(8) of the Act has prescribed the Code for Independent Directors in Schedule IV for every company that has Independent Directors. Clause VII of this schedule requires every company to call for a separate meeting of the Independent directors. Independent directors shall meet separately without the attendance of non-independent directors and members of management.

CORPORATE GOVERNANCE REPORT

During the year under review, all the independent Directors of the Company met on March 30, 2021 without the presence of non-independent directors and members of management. In this meeting evaluation of the Non-independent Directors and Board of Directors as a whole were conducted by Independent Directors.

CODE OF CONDUCT AND ETHICS

Prestige has adopted well-written code of conduct which clarifies organisation's mission, values and principles, linking them with standards of professional conduct. This code articulates the values the organisation wishes to foster in leaders and employees and, in doing so, defines desired behaviour. As a result written codes of conduct and ethics has become benchmarks against which individual and organisational performance is measured.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is a legislative act in India that seeks to protect women from sexual harassment at their place of work. Our Company recognises that sexual harassment violates fundamental rights of gender equality, right to life and liberty and right to work with human dignity as guaranteed by the Constitution of India.

To fulfil this criteria we have measures and policies to prevent sexual harassment at work place.

During the financial year, there were no complaints received from any employee.

ATTENDANCE/ DIRECTORSHIPS OF BOARD OF DIRECTORS

Attendance of Directors at Board Meetings, last Annual General Meeting (AGM) and number of other Directorships and Chairmanships/Memberships of Committees of each Director in various Companies during the year under review is as follows:

Sl. No.	Name of Director	Director Identification Number [DIN]	Category @	Number of other Directorships held in other Public Limited Companies as on March 31, 2021		Number of Memberships in Audit/ Stakeholder Committee(s) Including this listed entity Companies as on March 31, 2021		Board Meetings during the period April 01, 2020 to March 31, 2021		Whether present at the Previous AGM held on September 29, 2020
				Chairman	Director	Chairman	Member	Held	Attended	
1.	Mr. Irfan Razack	00209022	Chairman & MD	-	8	-	6	4	4	Yes
2.	Mr. Rezwan Razack	00209060	Joint Managing Director	-	8	-	1	4	4	Yes
3.	Mr. Noaman Razack	00189329	Wholetime Director	-	8	-	-	4	4	Yes
4.	Ms. Uzma Irfan	01216604	EPD	-	9	-	2	4	4	Yes
5.	Mr. Jagdeesh K Reddy	00220785	NEID	-	3	5	2	4	4	Yes
6.	Dr. Pangal Ranganath Nayak	01507096	NEID	-	4	2	4	4	4	Yes
7.	Mr. Biji George Koshy	01651513	NEID	-	3	1	6	4	4	Yes
8.	Mr. Noor Ahmed Jaffer	00027646	NEID	-	3	4	0	4	3	Yes
9.	Ms. Neelam Chhiber	00838007	NEID	-	3	0	0	4	4	Yes

**NEID – Non-executive Independent Director

*EPD – Executive Promoter Director

Directorship in other listed entity - Ms. Neelam Chhiber is appointed as NEID in Future Enterprises Limited.

Following are the dates on which board meetings were held:

Sl.No	Date
1	24.06.2020
2	13.08.2020
3	11.11.2020
4	11.02.2021

B. Committees of the Board

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities which

concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review. The Board has

currently established the following statutory and non-statutory Committees.

i. Audit Committee:

The Company's Audit Committee comprises of four members, headed by Mr. Jagdeesh K. Reddy and has Mr. Irfan Razack, Dr. Pangal Ranganath Nayak and Mr. Biji George Koshy as its members.

Audit Committee is in line with Regulation 18 of Listing Regulations read with Section 177 of the Companies Act, 2013.

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and, inter alia, performs the following functions:

- superintending Company's financial reporting process and dissemination of financial related information and to ensure that financial statements are sufficient and credible;
- examining and reviewing annual financial statements with management before submitting to the Board for approval;
- analyzing and reviewing management discussion and financial position and results;
- analyzing and approving related party transactions in accordance with the policy of the Company;
- recommending the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- discussing with Statutory Auditors, before the commencement of audit, on the nature and scope of audit as well as having post-audit discussion to ascertain area of concern, if any;
- reviewing with management, Statutory Auditors and Internal Auditor, the adequacy of internal control systems;

- reviewing the financial statements, in particular, the investments made by the unlisted subsidiaries;
- recommending appointment, remuneration and terms of appointment of Internal Auditor of the Company;
- reviewing the adequacy of internal audit function and discussing with Internal Auditor any significant finding and reviewing the progress of corrective actions on such issues;
- evaluating internal financial controls and risk management systems;
- reviewing the functioning of the Whistle Blowing mechanism;
- giving guidance and directions under the SEBI (Prohibition of Insider Trading) Regulations, 2015

The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by the Act and Listing Regulations. The Audit Committee ensures that it has reviewed each area that it is required to review under its terms of reference and under applicable legislation or by way of good practice. This periodic review ensures that all areas within the scope of the Committee are reviewed.

In addition to quarterly meetings for consideration of financial results, special meetings of the Audit Committee are convened based on necessity. In these meetings, the Audit Committee reviews various businesses/functions, business risk assessment, controls and internal audit and control assurance reports of all the major divisions of the Company. The Audit Committee also reviews the functioning of the Code of Business Principles and Whistle Blower Policy of the Company and cases reported thereunder. The recommendations of Audit Committee are duly approved and accepted by the Board.

Audit Committee met four times during the year under review as follows:

Sl.No	Date
1	24.06.2020
2	13.08.2020
3	11.11.2020
4	11.02.2021

Sl.No	Name of the member	24.06.2020	13.08.2020	11.11.2020	11.02.2021
1	Mr. Jagdeesh K. Reddy	✓	✓	✓	✓
2	Mr. Irfan Razack	✓	✓	✓	✓
3	Dr. Pangal Ranganath Nayak	✓	✓	✓	✓
4	Mr. Biji George Koshy	✓	✓	✓	✓

CORPORATE GOVERNANCE REPORT

During the year under review, there are no instances of fraud committed against the Company by its Officers or employees which have been reported to the Audit Committee.

ii. Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of four members namely, Dr. Pangal Ranganath Nayak as its Chairman and Mr. Jagdeesh K. Reddy, Mr. Biji George Koshy and Mr. Noor Ahmed Jaffer as its members.

The composition of the Committee is in line with Section 178 of the Companies Act, 2013 and Listing Regulations.

The role of Nomination and Remuneration Committee is as follows:

- Recommending/ determining the grounds for appointment of Executive directors, Non-Executive directors and Independent directors
- Recommending/ determining the grounds for qualifications, positive attributes and independence of directors

- Review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonuses, stock options, pension etc;
- Review and determine fixed component and performance linked incentives for Directors, along with the performance criteria;
- Formulate criteria and carry out evaluation of each Director's performance and performance of the Board as a whole.

Nomination and Remuneration Committee met once on 24.06.2020 during the year.

Policy:

In terms of the provisions of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee (NRC) is responsible for formulating the criteria for determining qualification, positive attributes and independence of a Director. The NRC is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and senior management. In line with this requirement, the Board has adopted the Nomination and Remuneration Policy. The Policy is available at the website of the Company www.prestigeconstructions.com

Details of remuneration paid to the Directors during the financial year ended March 31, 2021 are furnished hereunder:

Name	Category @	Salary & Commission (₹)	Perquisites (₹)	Sitting Fees (₹)	Total (₹)	No. of shares held
Mr. Irfan Razack	Chairman & MD	4,80,00,000	-	-	-	93,75,000
Mr. Rezwan Razack	Joint MD Director	4,80,00,000	-	-	-	93,75,000
Mr. Noaman Razack	WTD	51,75,000	-	-	-	93,75,000
Ms. Uzma Irfan	EPD	57,50,000	-	-	-	7,82,250
Mr. Jagdeesh K Reddy	NEID	-	-	5,00,000	5,00,000	0
Dr. Pangal Ranganath Nayak	NEID	-	-	5,00,000	5,00,000	0
Mr. Biji George Koshy	NEID	-	-	5,00,000	5,00,000	0
Mr. Noor Ahmed Jaffer	NEID	-	-	3,00,000	3,00,000	0
Ms. Neelam Chhiber	NEID	-	-	4,00,000	4,00,000	0

@MD-Managing Director, WTD- Whole Time Director

EPD – Executive Promoter Director, NEID – Non-Executive Independent Director

Attendance of members of the Committee:

Sl.No	Name of the members	24.06.2020
1	Mr. Jagdeesh K. Reddy	✓
2	Mr. Noor Ahmed Jaffer	✓
3	Dr. Pangal Ranganath Nayak	✓
4	Mr. Biji George Koshy	✓

iii. Stakeholders Relationship Committee

Stakeholders Relationship Committee comprises of three members headed by Mr. Biji George Koshy and Mr. Irfan Razack and Mr. Rezwan Razack as its members.

The role of Stakeholders Relationship Committee is as follows:

- consider and resolve the grievances of shareholders of the Company with respect to transfer of shares, non-receipt of annual report, non-receipt of declared dividend, etc;
- ensure expeditious share transfer process
- evaluate performance and service standards of the Registrar and Share Transfer Agent of the Company;
- provide guidance and make recommendations to improve investor service levels for the investors.

Stakeholders Relationship Committee met three times during the year under review as follows:

Sl.No	Date
1	24.06.2020
2	13.08.2020
3	11.11.2020

Attendance of members of the Committee:

Sl. No	Name of the member	24.06.2020	13.08.2020	11.11.2020
1	Mr. Biji George Koshy	✓	✓	✓
2	Mr. Irfan Razack	✓	✓	✓
3	Mr. Rezwan Razack	✓	✓	✓

The details of the complaints received during the Financial Year 2020-21 and the status of the same are as below:

Nature of Complaints	No. of Complaints Received	No. of Complaints Resolved	Pending Complaints
Non-Receipt of Dividend Warrants	0	0	0
Non-Receipt of Share Certificates	0	0	0
SEBI Complaints (SCORES)	0	0	0
Non-Receipt of Annual Reports	0	0	0
Total	0	0	0

iv. Management Sub-Committee

Management Subcommittee comprises of three members headed by Mr. Irfan Razack and Mr. Rezwan Razack and Mr. Noaman Razack as its members.

During the year under review eighteen meetings were held and the details are as follows:

Sl.No	Date of meeting
1	05.05.2020
2	12.05.2020
3	28.05.2020
4	15.06.2020
5	24.07.2020
6	17.08.2020
7	01.09.2020
8	18.09.2020
9	29.10.2020
10	04.11.2020
11	05.11.2020
12	09.12.2020
13	20.01.2021
14	09.02.2021
15	18.02.2021
16	25.02.2021
17	16.03.2021
18	26.03.2021

Attendance of members of the Committee:

Sl. No.	Name of the Members	No. of meetings held	Meetings attended
1	Mr. Irfan Razack	18	18
2	Mr. Rezwan Razack	18	18
3	Mr. Noaman Razack	18	18

The terms of reference of the Management Subcommittee are as under:

The general terms of reference of the Management Subcommittee are as under:

- a) To borrow funds otherwise than on debentures from any Banks, financial institutions, group companies or associate entities, affiliates by any which way and in any manner upto ₹ 6500 crore (outstanding at any point of time) and create or modify mortgage, hypothecation, assignment, lien, or charge on the movable or immovable properties, project receivables or any other assets of the Company.
- b) To invest/ disinvest funds of the Company, to make investments and acquire by way of subscription, purchase or otherwise, shares or securities of any other body corporate upto ₹ 6500 crore, subject to approval of shareholders of the Company.
- c) To grant loans, Inter corporate Deposits, or provide guarantee/ security to its subsidiary or associate companies or any other body corporate/ entities upto the limits as prescribed by the Companies Act, 2013, from time to time.
- d) To comply with routine statutory and regulatory procedures.
- e) To open/operate/ modify/ close various bank accounts for day to day business operations of the Company.
- f) To delegate/ provide authority to various officials of the Company for business operations of the Company.
- g) To do such other acts, deeds and things as may be required for carrying out day to day business operations.

The Board of Directors from time to time delegates specific powers to the Management Subcommittee.

CORPORATE GOVERNANCE REPORT

v. Corporate Social Responsibility (CSR) Committee

Corporate Social Responsibility Committee comprises of three members headed by Mr. Irfan Razack, Mr. Noor Ahmed Jaffer and Mr. Rezwan Razack as its members.

Corporate Social Responsibility Committee is in line with Section 135 of the Companies Act, 2013.

The role of the Corporate Social Responsibility Committee is as follows:

- formulating and recommending to the Board the CSR Policy and activities to be undertaken by the Company;
- recommending the amount of expenditure to be incurred on CSR activities of the Company;
- reviewing the performance of Company in the area of CSR;
- providing external and independent oversight and guidance on the environmental and social impact of how the Company conducts its business;
- monitoring CSR Policy of the Company from time to time;
- monitoring the implementation of the CSR projects or programs or activities undertaken by the Company.

During the year under review committee met on November 11, 2020 and all the members attended the meeting.

vi. Risk Management Committee

Risk Management Committee comprises of all the members of the Board (except Ms. Neelam Chhiber) and Executive Directors of the Company.

During the year under review one Risk Management Committee meeting was held on 24.06.2020 and all the members attended the meeting.

Risk Management Policy is available at the website of the Company at www.prestigeconstructions.com

vii. Non Convertible Debentures (NCD) Committee

The Board at its meeting held on November 7, 2017, constituted a NCD Committee for the purpose of giving effect to issue of Non-Convertible Debentures and to do all such acts, deeds, matters and things for such purpose.

NCD Committee consists of 3 members. The details of the members are as follows:

1.	Mr. Irfan Razack	-	Chairman
2.	Mr. Rezwan Razack	-	Member
3.	Mr. Noaman Razack	-	Member

During the year under review, no NCD Committee meetings were held.

Viii. Fund Raising Committee

The Board at its meeting held on December 20, 2019 constituted a fund raising committee consisting of four members Mr. Irfan Razack, Mr. Rezwan Razack, Mr. Noaman Razack and Mr. Venkata Narayana Konanki. The committee was formed for the purpose of various fund raising activities of the Company.

The general terms of reference of the Fund Raising Committee are as under:

- Identification and appointment of Merchant Bankers and finalisation of their fees and engagement letters, as applicable.
- Identification and appointment of Domestic Legal Counsel and finalisation of their fees.
- Identification and appointment of International Legal Counsel and finalisation of their fees.
- Identification and appointment of Escrow Agent for QIP.
- Appointment of such other Intermediaries, Bankers, Chartered Accountants, Company Secretaries, Industry Agency etc. as may be required in connection with QIP.
- Approving Confirmation of Allocation Note, application form, the preliminary placement document and the placement document and filing the same with the stock exchanges, the registrar of companies or any other authority or persons as may be required;
- deciding to open and close the QIP, adopting the floor price, and approving the issue price (including any discount to the floor price), determining allocations to Investors in connection thereto;
- approving and finalising and arranging the delivery and execution of the drafts of the placement agreement, the escrow agreement and all contracts, agreements and all other documents, deeds, and instruments as may be required or desirable in connection with the QIP;
- opening a separate special account with a scheduled bank to receive monies in respect of the issue of Equity Shares and/or Eligible securities and opening such other bank accounts and demat accounts as may be required for the transaction;
- making applications for listing of the Equity Shares and/or Eligible Securities on one or more stock exchange(s) and executing and delivering or arranging the delivery of the listing agreement(s) or equivalent documentation to the concerned stock exchange(s);

- determination of pricing for the issue in terms of Regulation 176 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- Allotment of Equity Shares and/or Eligible Securities under QIP
- doing all such acts, deeds, matters and things and executing all such other documents and paying all such fees, as it may in its absolute discretion, deem necessary or desirable in connection with the QIP;
- settling all questions, difficulties or doubts that may arise in regard to the issue of the Equity Shares and/or Eligible Securities as it may, in its absolute discretion, deem fit; making all such necessary applications with the appropriate authorities and making the necessary regulatory filings in this regard; and authorising or delegating all or any of the powers herein above conferred to any or more persons, if need be.

During the year under review, no Fund Raising Committee meetings were held.

XI. Internal Restructuring Committee

The Board at its meeting held on August 13, 2020, constituted Internal Restructuring Committee (“IRC”) for divestment of interest in commercial offices, Retail & Hotel Properties and Mall management and identified maintenance businesses, of the Company fully or partially (“Proposed Sale”). The Committee consists of 4 members. The details of the members are as follows:

Mr. Irfan Razack	- Chairman
Mr. Rezwan Razack	-Member
Mr. Noaman Razack	-Member
Mr. Venkat Narayana K	-Member

During the year under review three meetings were held and the details are as follows:

Sl. No.	Date of meeting
1	17.10.2020
2	09.11.2020
3	25.02.2021

The general terms of reference of the Internal Restructuring Committee are as under:

Negotiation and finalization of the structure, terms and conditions of the Proposed Sale;

- (b) negotiation, finalization and execution of the binding definitive agreements in connection with the Proposed Sale or any documents, deeds, declarations, affidavits writings etc. ancillary to the binding definitive agreements and to make modification, changes and alteration to the binding definitive agreements including those suggested by the governmental authorities;
- (c) settlement of any question/ issues or difficulty that may arise with regard to the implementation of the structure of the Proposed Sale and the binding definitive agreements;
- (d) to make modification as the IRC may deem necessary in relation to the procedure and modalities for effecting the Proposed Sale;
- (e) to approve such internal restructuring steps as may be necessary to implement the Proposed Sale including by way of inter-group transfer of assets, liabilities, receivables, payables, partnership interests, shareholding or other beneficial interest in group companies / subsidiaries;
- (f) to do such other acts, matters, deeds, things and to take all such steps and give directions as may be necessary, expedient, incidental, ancillary, or desirable as IRC in their absolute discretion may deem fit for giving effect to the Proposed Sale and the binding definitive agreement or any other ancillary documents and sign and deliver such documents as may be necessary, desirable or expedient;
- (g) to make all such necessary applications with the appropriate authorities and making the necessary regulatory filings in relation to Proposed Sale; and
- (h) authorizing or delegating all or any of the powers herein above conferred to any or more persons, if required.
- (i) to affix Common Seal of the Company, if required, on any agreements or documents in presence of any director or authorised signatory, who should sign the same in token thereof.

CORPORATE GOVERNANCE REPORT

C. General Body Meetings

a. Annual General Meeting (AGM)

The venue, date and time of the Annual General Meetings held during the preceding three years and the Special Resolutions passed thereat are as under:

Year	Venue	Date & Time	Special Resolutions passed
2019-20 (Twenty-third AGM)	through Video Conferencing/Other Audio-Visual Means	September 29, 2020 at 03.30 P.M	1. Issue of Non-Convertible Debentures on a Private Placement basis.
2018-19 (Twenty-second AGM)	Prestige Falcon Tower, No.19, Brunton Road, Richmond Town, Bengaluru - 560025	September 25, 2019 at 03.30 P.M	1. Reappointment of Mr. Irfan Razack as Chairman and Managing Director 2. Reappointment of Mr. Rezwana Razack as Joint Managing Director 3. Reappointment of Mr. Noaman Razack as Whole Time Director 4. Reappointment of Mr. Biji George Koshy as Independent Director 5. Reappointment of Mr. Jagdeesh K Reddy as Independent Director 6. Reappointment of Dr. Pangal Ranganath Nayak as Independent Director 7. Reappointment of Mr. Noor Ahmed Jaffer as Independent Director
2017-18 (Twenty-first AGM)	Hajee Saleh Mohammed Ahmed Sait Cutchi Memon Jamath Khana (CMJ), 4th floor, Topaz Hall, #276, K. kamaraj Road, Bengaluru - 560042	September 17, 2018 at 04.00 P.M	NIL

b. Extraordinary General Meetings

During the year under review, an Extra Ordinary General Meeting was held on December 11, 2020 and the below special resolutions were passed.

- To approve the divestment of the asset(s)/ undertaking(s)/direct or indirect interest of the Company in various commercial offices (including asset and common area management business in relation to these commercial offices), under construction office assets, retail assets, hotel properties, mall management and identified maintenance businesses to BREP Asia II Indian Holding Co IX (NQ) Pte. Ltd, BREP Asia II Indian Holding Co VII (NQ) Pte. Ltd and BREP Asia II Indian Holding Co III (NQ) Pte. Ltd, and/or their affiliates (collectively referred to as, the "Buyers")

c. Postal ballot:

During the year under review no resolutions were passed through postal ballot.

D. Disclosures

a. Disclosures on materially significant related party transactions i.e., transactions of the Company of material nature, with its promoters, directors or their relatives, management, its subsidiaries etc., that may have potential conflict with the interests of the Company at large:

The transactions with related parties are mentioned in the financial statements. None of the transactions with related parties were in conflict with the interests of the Company at large.

b. Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years:

There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years. Hence, no penalties or strictures have been imposed by the Stock Exchanges or SEBI or any statutory authority.

c. Vigil Mechanism and Whistle Blower Policy:

We at Prestige are committed to conducting business in accordance with applicable laws, rules and regulations and the highest standards of business ethics and to full and accurate disclosures. The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. The purpose of this mechanism is to eliminate and help to prevent malpractices, to investigate and resolve complaints, take appropriate action to safeguard the interests of the Company and to ensure that any person making a complaint (referred to as "a whistleblower") is protected, while at the same time actively discouraging frivolous and insubstantial complaints. Company shall oversee the vigil mechanism through Audit committee.

This mechanism has been communicated to all concerned and posted on the Company's website www.prestigeconstructions.com

d. Details of compliance with mandatory requirements and adoption of non-mandatory requirements:

The Listing Regulations, mandates the Company to obtain a certificate from either the Statutory Auditors or Practising Company Secretaries regarding the compliance to conditions of corporate governance. The certificate has been obtained from Practising Company Secretary and is attached as an Annexure to this Report.

e. Accounting treatment in preparation of Financial Statements:

The guidelines/accounting standards laid down by the Institute of Chartered Accountants of India (ICAI) and prescribed under section 133 of the Companies Act, 2013, have been followed in preparation of the financial statements of the Company.

f. Compliance of Prohibition of Insider Trading Regulations:

The Company has comprehensive guidelines on prohibiting insider trading, and has also adopted the code of internal procedures and conduct for listed companies notified by SEBI.

g. Confirmation of Compliance

As required under the Listing Regulations 2015 –

- It is confirmed that the Company has complied with the requirements under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations 2015.
- Pursuant to the requirement of Regulation 46 of the Listing Regulations, the Company maintains a functional website of the Company and website address of the Company is www.prestigeconstructions.com. The Website of the Company provides basic information about the Company e.g, details of its business, financial information's, various policies of adopted by company, shareholding pattern & other details relevant to the shareholders and the Company is regularly updating the information provided on its website.
- The Practising Company Secretary's' Certificate that the Company has complied with the conditions of Corporate Governance is annexed to the 'Report of the Board of Directors & Management Discussion and Analysis'.

E. Means of communication

We have practice of sending Annual Reports, general meeting notices and all the other communications to each shareholders at their registered e-mail id or address through post or courier.

We publish quarterly/annual results of the Company in Business Standard, Samyuktha Karnataka and also we display on the Company's website www.prestigeconstructions.com

The Company's official news releases and Investor/ Analyst/ Corporate Presentations are also displayed on this website. These are also submitted quarterly to the BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE), in accordance with the Listing Agreement/ Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Shareholding pattern and corporate governance report are also submitted to NSE through NSE Electronic Application Processing System (NEAPS) and BSE on the website listing.bseindia.com. The presentations made to analysts and others are also posted on the Prestige Group website. The Shareholding pattern, reconciliation of Share Capital Audit Report and other corporate governance disclosures as per Listing Regulations are filed electronically through the respective listing centers of the Stock Exchanges and Investor Complaints are addressed suitably and through SEBI Complaints Redressal System (SCORES) for complaints received on the SCORES platform.

F. General Shareholder information

a. Date, time and venue of the 24th AGM:

Date: September 27, 2021 at 12:00 Noon

Venue: through Video Conferencing/Other Audio-Visual Means

b. Book Closure Date

September 21, 2021 to September 27, 2021

G. Listing details

i. Your Company is listed on BSE and NSE.

The details are as follows:

Name of the Stock Exchange	Address	Stock Code
The National Stock Exchange of India Limited	Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051.	PRESTIGE
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	533274

ii. Privately placed Debt instruments

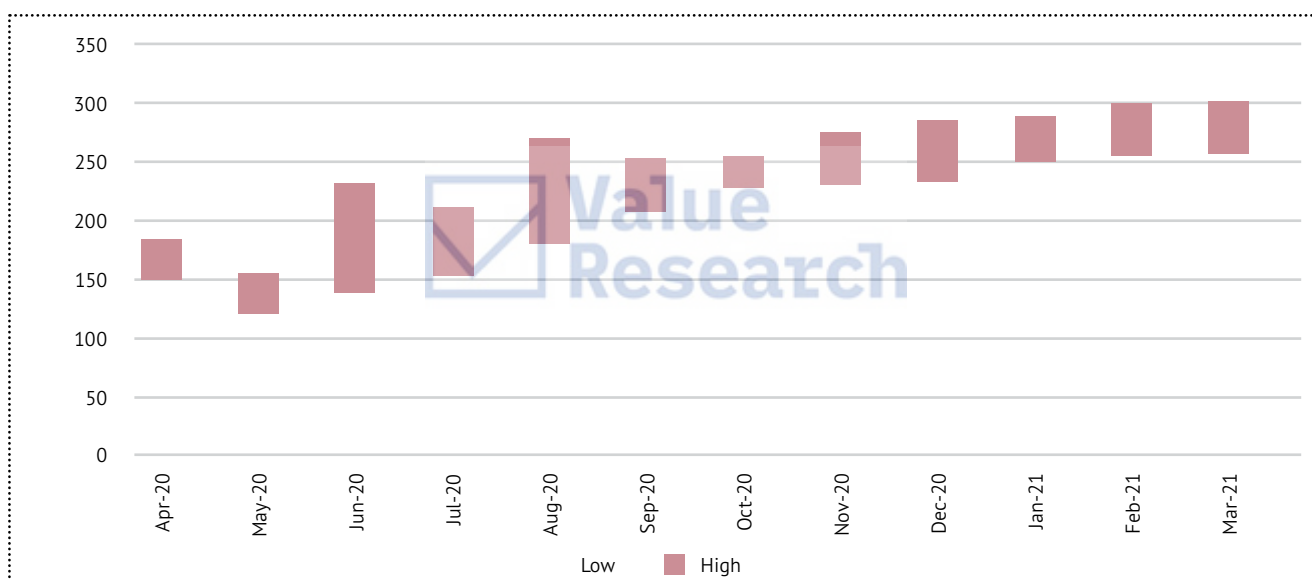
As on date of signing of this report, the Company's privately placed unlisted debentures aggregated to ₹ 250 crores.

CORPORATE GOVERNANCE REPORT

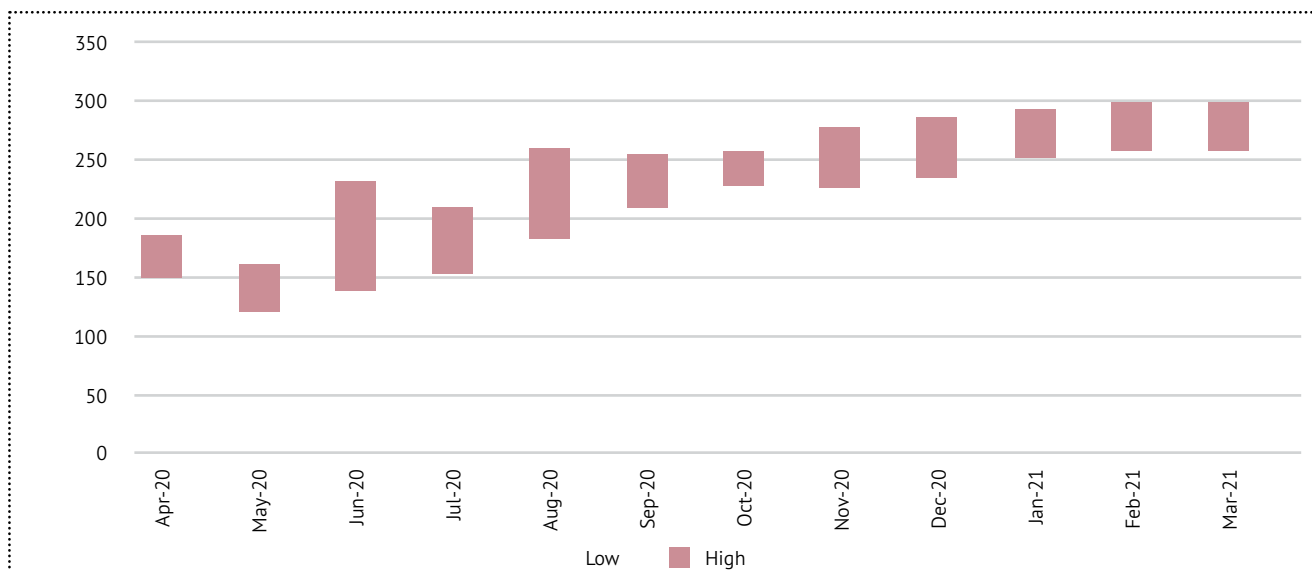
H. Stock Market Data relating to shares listed

Month	NSE		BSE	
	High	Low	High	Low
Apr-20	198.45	160.65	197.55	161.00
May-20	169.15	133.65	173.5	133.85
Jun-20	244.7	152.15	244.6	152.30
Jul-20	225.8	167.00	223.00	167.30
Aug-20	283.7	194.25	271.20	195.65
Sep-20	265.9	222.00	267.00	222.40
Oct-20	271.0	241.05	269.80	241.25
Nov-20	285.45	241.2	289.15	240.25
Dec-20	300.0	247.85	299.70	247.90
Jan-21	305.1	265.65	305.15	265.55
Feb-21	315.0	268.95	314.95	270.90
Mar-21	314.9	269.15	314.75	269.50

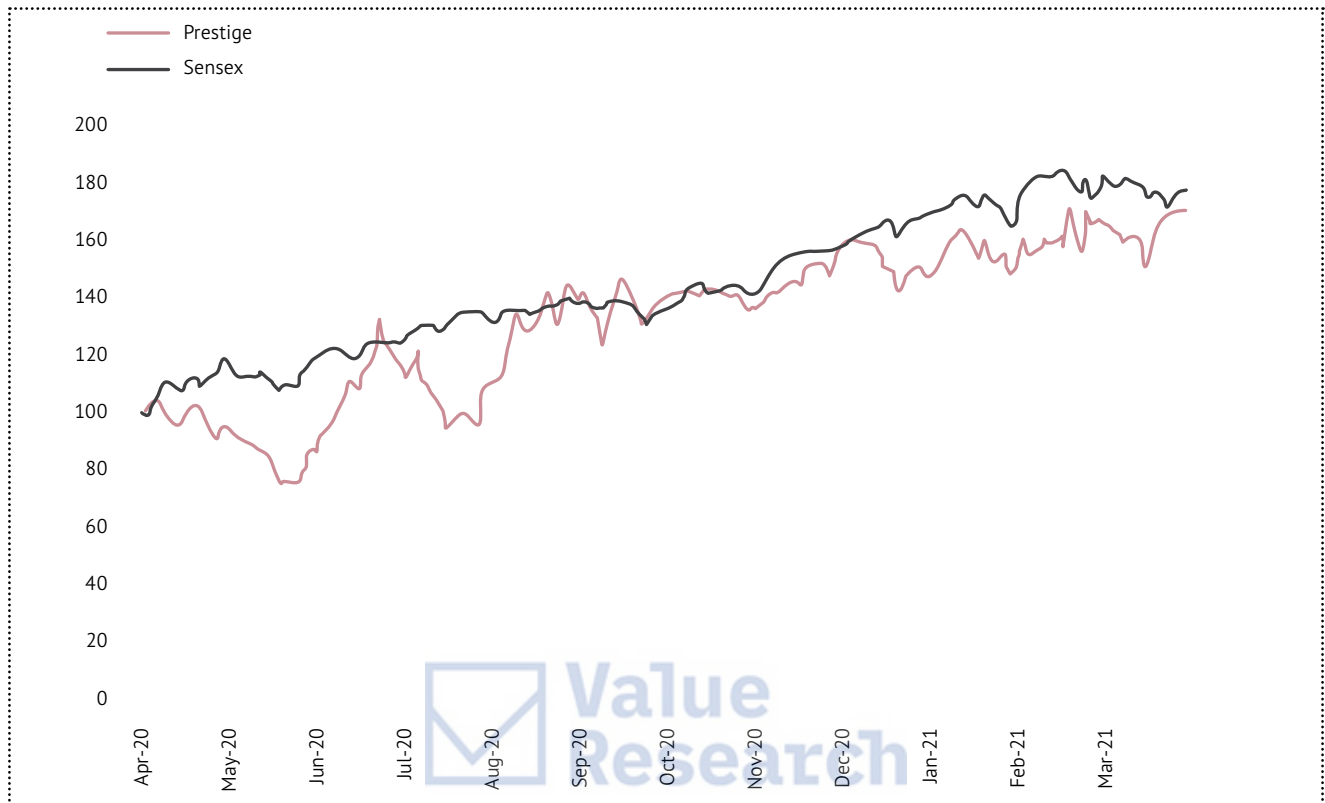
a. Prestige share price - NSE:



b. Prestige share price – BSE:

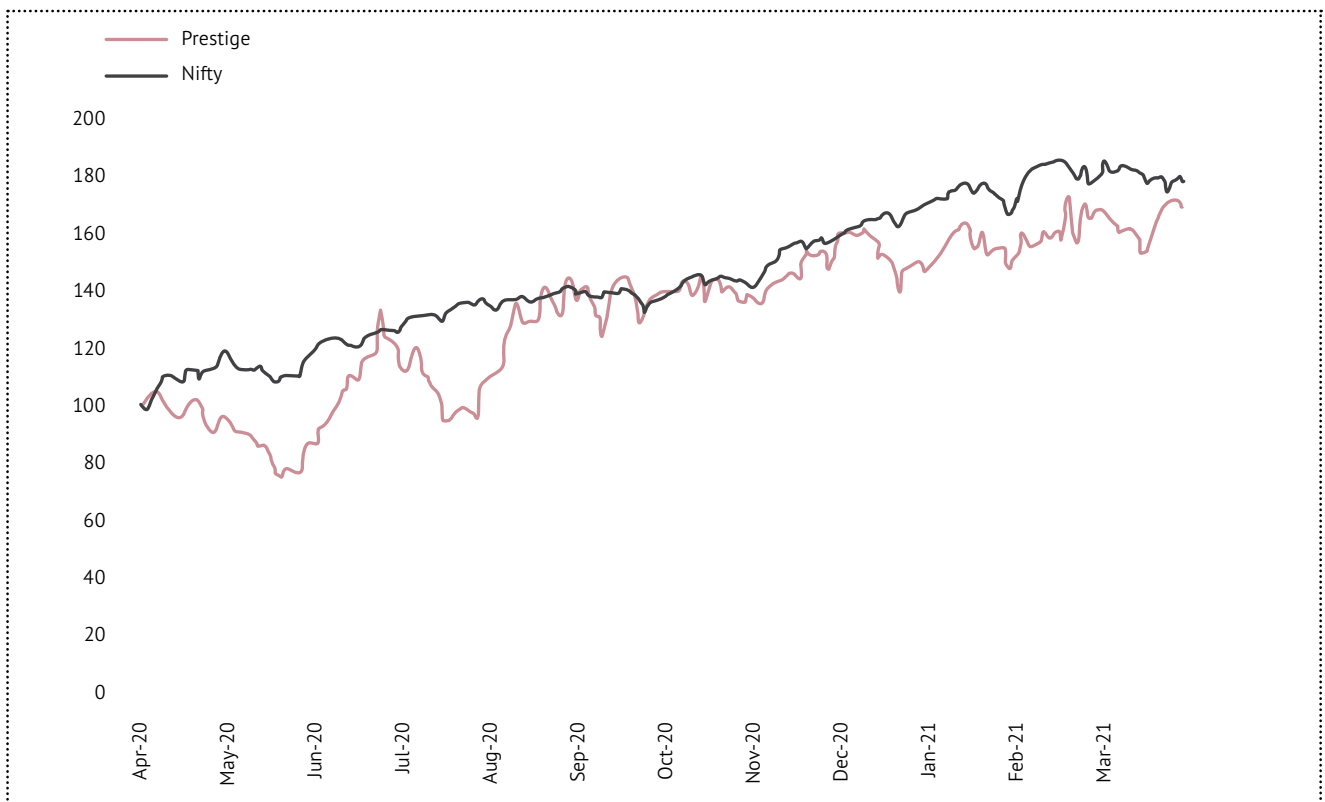


c. Prestige Share price versus Sensex*



* Note: Base 100

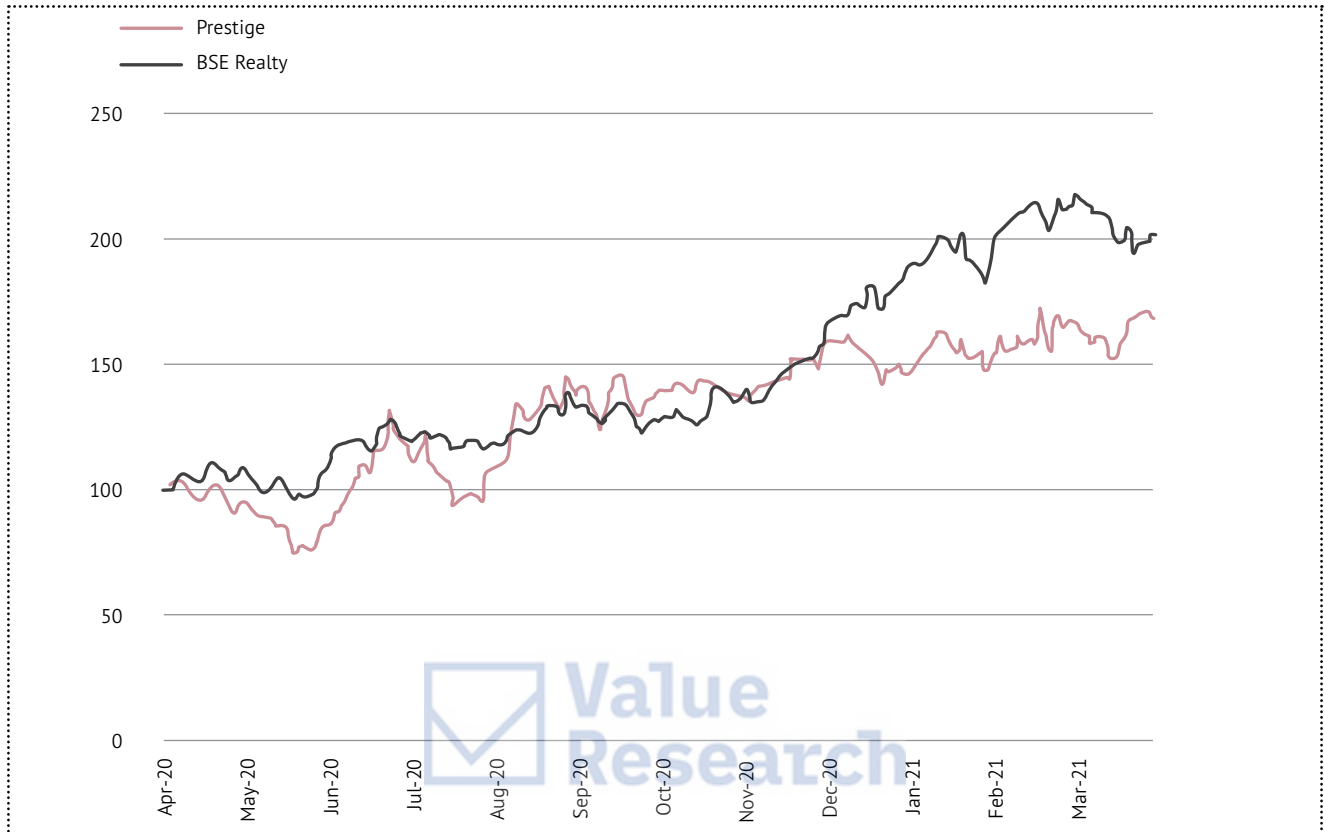
d. Prestige share price versus Nifty*



* Note: Base 100

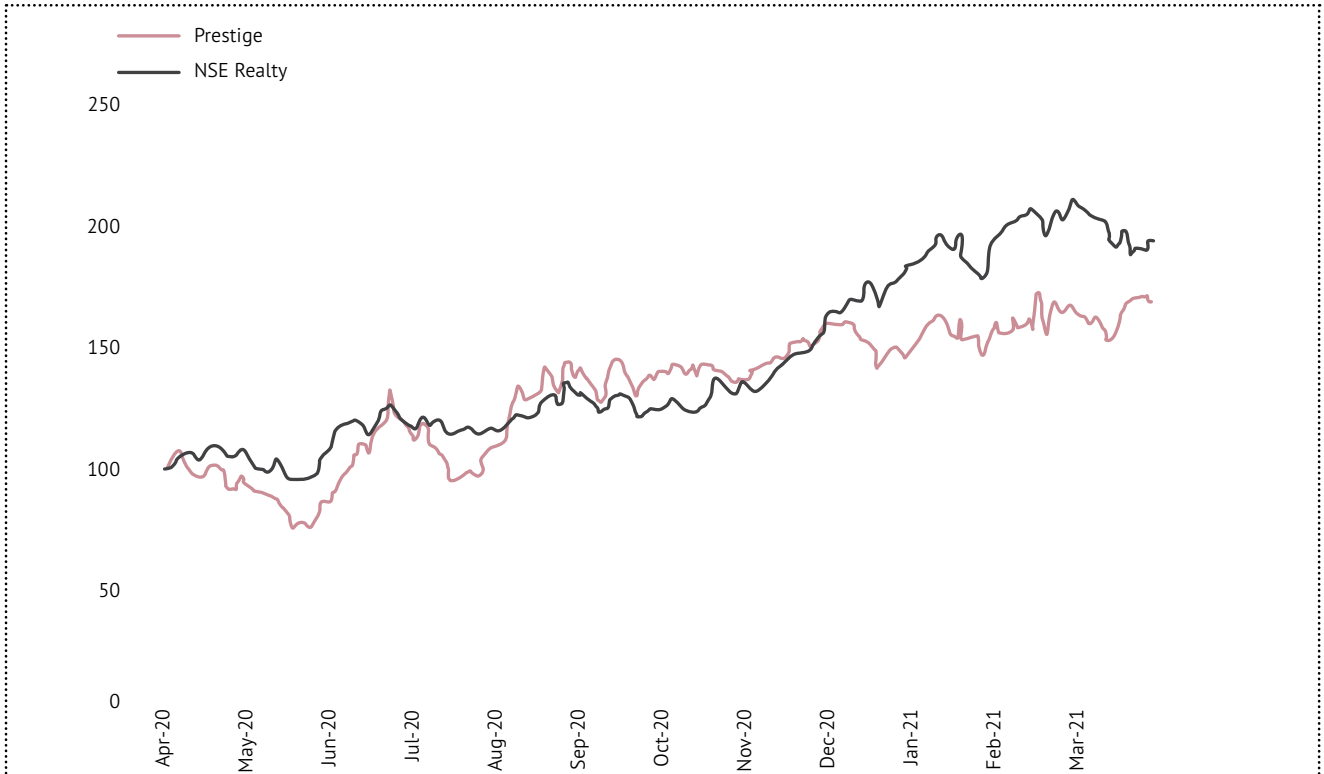
CORPORATE GOVERNANCE REPORT

e. Prestige share price versus BSE Realty*



*Note: Base 100

f. Prestige share price versus NSE Realty*



*Note: Base 100

I. Other information

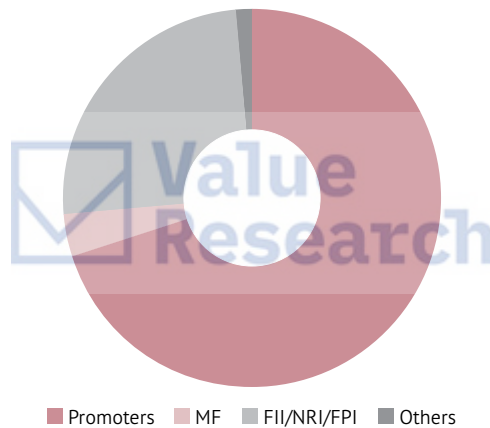
a. Registrar and Share Transfer Agent (RTA)

Link Intime India Private Limited
 C – 101, 247 Park, L B S Marg,
 Vikhroli west, Mumbai – 400083
 Telephone Number: 022-49186270
 Fax Number: 022-49186060
 Email: rnt.helpdesk@linkintime.co.in

b. Share Transfer System:

The Company obtains half-yearly certificates from a Practicing Company Secretary on compliance regarding share transfer formalities under Regulation 40(9) of Listing Regulations. The Registrar and Transfer Agent and the Company submit separate confirmations to the Stock Exchanges under Regulation 7(3) of Listing Regulations, confirming activities in relation to both physical and electronic share transfer facility.

c. Distribution of equity shareholding as on March 31, 2021



Particulars	No. of shareholders	Total shares	% Equity
Alternate Investment Funds	3	748705	0.19
Clearing members	107	304106	0.00
Financial Institutions	1	25	0.00
Foreign Institutional Investors	0	0	0.00
Foreign Portfolio Investors (Corporate)	171	115866143	28.90
Government Companies	0	0	0
Hindu Undivided Family	367	170136	0.04
Insurance Companies	5	3372747	0.84
Mutual Funds	12	10298443	2.57
Non Resident (Non Repatriable)	198	90670	0.03
Non Resident Indians	368	177740	0.04
Other Bodies Corporate	174	1315046	0.33
Promoters	9	37500000	9.35
Public	27811	6013582	1.50
Trust-Promoter	1	225000000	56.1291
Trusts	3	4311	0.00
Total	29230	400861654	100.0000

CORPORATE GOVERNANCE REPORT

d. Distribution by size

AS ON MARCH 31, 2021					
Sl.No	Range of equity shares held	No. of shareholders	%	No. of shares	%
1	1-500	27907	94.2454	18290090	0.4563
2	501-1000	792	2.6747	6185410	0.1543
3	1001-2000	333	1.1246	5016380	0.1251
4	2001-3000	117	0.3951	3056670	0.0763
5	3001-4000	72	0.2432	2605130	0.0650
6	4001-5000	53	0.1790	2519850	0.0629
7	5001-10000	72	0.2432	5272450	0.1315
8	10001 and above	265	0.8949	3965670560	98.9287
Total		29611	100.0000	400861654	100.00

e. Dematerialisation of shares and liquidity

As on March 31, 2021 the Company's equity share capital representing 40,08,61,638 shares (almost 100%) were held in dematerialised form with both the Depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). 16 equity shares held in physical mode on the specific request of shareholders.

ISIN: INE811K01011 (Fully paid shares)

Description	No. of shares	% equity
CDSL	28,80,004	0.72
NSDL	39,79,81,634	99.28
Physical	16	00
Total	40,08,61,654	100.00

f. Outstanding GDRs/ADRs/warrants or any convertible instruments, conversion date and likely impact on equity

During the fiscal the Company has not issued any GDRs/ADRs/Warrants or any convertible instruments.

g. Details of Debenture Trustee:

IDBI Trusteeship Services Limited
Asian Building, Ground Floor, 17, R,
Kamani Marg, Ballard Estate,
Mumbai - 400 001
Telephone: (91) (22) 40807004
Website: www.idbitrustee.com

h. Address for correspondence

Registered Office
Prestige Estates Projects Limited
Prestige Falcon Tower, No. 19, Brunton Road,
Bangalore - 560025
Telephone No. +91 80 25591080 Fax No. +91 80 25591945
Website: www.prestigeconstructions.com

Address of Branch Offices:

Chennai	Kochi	Hyderabad	Panjim	Mangalore	Mumbai	NCR	Dubai
Prestige Polygon, 471, Anna Salai Nandanam, Chennai-600035 Ph: +91- 4442924000	#801, 8th Floor, Prestige TMS Square, NH - 66 Bypass, Padivattom, Edapally, Kochi - 682024 Ph: 0484 - 4025555, 4030000	Prestige Estates Projects Limited Level 1, Merchant Towers, Banjara Hills, Road No. 4, Hyderabad- 500034 Telangana Landline: 91- 04023351440/41	Prestige Estates Projects Limited Unit G8, Geras Imperium II, Patto Plaza, Panjim - 403001 Goa Landline: 91-083- 22970333	Prestige Valley Crest, Opposite to Bejai Museum Bus Stop, Bejai Mangaluru - 575004 Tel: +91 824- 4263939	1001-C Plot-C70, The Capital, Bandra East, Mumbai, Mumbai City, Maharashtra, 400051	3rd Suite, Ground Floor, Atelier Office Suite, WorldMark-2 Aerocity, Mahipalpur New Delhi - 110037 Tel: +91 98208 81855	UAE Marketing Office Office No. 509, Level 5, Standard Chartered Tower, Emaar Square, Down Town Burj Khalifa Dubai, UAE Tel: 0502123138 / 0581762255 E-mail: dubai@ prestigeconstructions. com

i. Details of Company Secretary and Compliance Officer

Mr. Manoj Krishna JV
Prestige Falcon Tower, No. 19, Brunton Road,
Bangalore - 560025
Telephone No. +91 80 25591080 Fax No. +91 80 25591945
E-mail: investors@prestigeconstructions.com

j. Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and paid-up capital. This audit is carried out every quarter and the report there on is submitted to the Stock Exchanges, NSDL and CDSL. The audit, inter alia, confirms that the total listed and paid-up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialised form held with NSDL and CDSL and total number of shares in physical form.

In addition, Secretarial Audit was carried out for ensuring transparent, ethical and responsible governance processes, and also to ensure the proper functioning of compliance mechanisms in the Company. M/s. Nagendra D. Rao, Company Secretary in Practice, conducted Secretarial Audit of the Company and a Secretarial Audit Report for the financial year ended March 31, 2021 is provided in the Annual Report.

k. Corporate Identity Number (CIN)

Corporate Identity Number (CIN) of the Company, allotted by the Ministry of Corporate Affairs, Government of India is L07010KA1997PLC022322.

l. Custodial fees:

The Company has paid custodial fees for FY 2021-22 to NSDL and CSDL

m. Unclaimed Shares

Unclaimed shares are NIL as on March 31, 2021

n. Subsidiary Companies

There were no material subsidiaries of the company during the year.

The Company monitors the performance of its subsidiary companies, inter alia, by the following means:

The financial statements, in particular the investments made by subsidiary companies, are reviewed by the Audit Committee of the Company periodically;

The minutes of the Board/Audit Committee Meetings of the subsidiary companies are noted at the Board/Audit Committee Meetings respectively of the Company;

O. Remuneration to Statutory Auditors

During FY 2020-21, the fees paid to the Statutory Auditors of the Company and all entities in the network firm / network entity of which the statutory auditor is a part is follows:

Particulars	Year ended	
	March 31, 2021	March 31, 2020
For audit	16	16
For other services	-	1
Total	16	17

(₹ in Million)

Note: (i) The Group avails input credit for GST, hence no GST expense is accrued.

J. Details of utilisation of funds raised through preferential allotment and Qualified Institutions Placement as specified under Regulation 32 (7A)

The funds raised by the Company during the year through Preferential allotment and Qualified Institutional Placement were utilised for General Corporate purposes.

K. Unclaimed Equity shares

There are no unclaimed equity shares as per regulation 39 (4) of Listing regulations.

Pursuant to the notification issued by Ministry of Corporate Affairs, Government of India, the Company has transferred the following equity shares to the designated demat account of the IEPF:

Base Year	Number of Shareholders	No. of equity shares transferred to IEPF's demat account
2012-13	13	533

The Company has delayed the transfer of unpaid dividend of ₹ 31,874 to Fund.

L. Compliance of Non-Mandatory Requirements

Part E of Schedule II of the Listing Regulations contains certain non-mandatory requirements that a company may implement at its discretion. However, disclosures on compliance of mandatory requirements and adoption (and compliance) / non-adoption of the non-mandatory requirements is made in the Corporate Governance Report of the Annual Report. The status of compliance of the non-mandatory requirements are as follows:

a. The Board

The details required to be provided with respect to the Non-Executive Chairman are not applicable as the Chairman of the Board is an Executive Chairman.

CORPORATE GOVERNANCE REPORT

b. Shareholders' Rights

The half-yearly declaration of financial performance together with the summary of significant events in the last six months are not individually provided to the shareholders. However, information on financial and business performance is provided in the 'Investors section' of the Company's website, www.prestigeconstructions.com on a quarterly basis.

c. Modified opinion(s) in the Audit Report

The standalone and consolidated audited financial statements of the Company for financial year 2020-21 do not contain any qualifications and the Statutory Auditors Report does not contain any adverse remarks. The Audit Reports are unmodified reports.

d. Reporting by the Internal Auditor

The Internal Auditor reports to the Audit Committee of the Board of Directors of the Company. The Audit Committee is empowered to hold separate meetings and discussions with the Internal Auditor.

Date: June 8, 2021

Place: Bengaluru

Sd/-

Irfan Razack

Chairman and Managing Director

DIN: 00209022

