



October 1, 2019

To

<p>The General Manager Dept. of Corporate Services National Stock Exchange of India Limited Bandra Kurla Complex Bandra (E) Mumbai-400051</p> <p>NSE Scrip code: PRESTIGE</p>	<p>The Manager Dept of Corporate Services BSE Limited Floor 25, P J Towers Dalal Street Mumbai - 400 001</p> <p>BSE Scrip code: 533274</p>
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Dear Sir / Madam,

Sub: Press Release: Prestige Estates Subsidiary to invest in DB Group's Hotel Project in Delhi

Further to the announcements made to the Stock Exchanges, please find attached press release being issued on entering into an investment agreement for developing Hotel, Convention Centre and Office Space at Hospitality District of Indira Gandhi International Airport, New Delhi with Bamboo Hotel and Global Centre (Delhi) Private Limited, a DB Group entity.

Please take the above submission on record.

Thanking You,

Yours Faithfully,
For Prestige Estates Projects Limited

Manoj Krishna JV
Company Secretary and Compliance Officer



Encl: a/a

For Immediate Release

Prestige Estates Projects Limited

**PRESTIGE GROUP TO BUILD INDIA'S ONE OF THE LARGEST HOTEL & CONVENTION CENTRE
IN DELHI.**

Bengaluru, October 1st 2019: India's leading realty firm Prestige Estates Projects Limited (Prestige) will invest alongside DB Group into building India's one of the largest Hotel and Convention Centre at DIAL Aero City in Delhi. The total investment is to the tune of Rs. 2,000 crores, which is the balance required to complete the project and Prestige will bring in Rs 355 crores for 50% equity stake in the Joint Venture.

DB Group had acquired the development rights on the 7.70 acre land parcel in 2009 from Delhi International Airport Limited. The excavation work on the project land has been completed and the proposed time to complete this project is by 2022.

The Project spread across 7.70 Acres Land, abutting the existing JW Marriot Hotel. It will be India's one of the largest hotel with about 932 keys, a convention facility of over 2,00,000 sqft (20,000 seat capacity) and office spaces with business centre of about 650,000 sqft. The development will have a total built-up area of about 3.5 Million sqft in the Hospitality District of Indira Gandhi International Airport, New Delhi. The Companies have executed the agreement on 1st October, 2019, the transaction was brokered by JLL India's Executive MD, Mr. Juggy Marwaha.

Commenting on the strategic alliance, **Mr. Irfan Razack, Chairman, Prestige Group**, "This strategic collaborative model will help us make an impactful entry into NCR region. We will continue to invest and leverage our expertise to build a wide range of real estate developments across key locations in India. This transaction is in line with our strategy of steady, focused acquisition, and capitalize on consolidation opportunities. Having recently set our foot into NCR market with a mid-income housing project, we are now growing with this mixed use development, which is next in line. We look forward to bringing our brand and culture of care to this city.

Commenting on the transaction, **Mr. Venkat K Narayana, Chief Executive Officer, Prestige Group** "This transaction retains a great deal of upside potential for all the stakeholders. Once operational and stabilized, the hotel and the convention centre is expected to register NOI of Rs 300 crores and Office space to register NOI of Rs 170 crores. Currently the Group has 8 operating luxury hotels with 1,262 keys and 297 keys under construction. The addition of this new asset with 932 keys will further strengthen our hospitality business, making it to 2,491 keys portfolio."

About Prestige Group:-

Prestige Group, one of the leading real estate developers in the country, has legacy of over three decades in real estate development. It has diversified business model across Residential, Office, Retail, and Hospitality segments with operations in 12 key locations in India. The Group has completed 236 projects with developable area of 123 mn sft and has 48 ongoing projects across segments, with total developable area of 48 mn sft. Further it has 55 mn sft under planning and holds a land bank with potential developable area of over 29 mn sft. The company has been graded CRISIL DA1 by CRISIL and also enjoys credit rating of ICRA A+. The consolidated turnover of the company during FY2018-19 was Rupees 5,284 Crores with operating income of Rupees 1,566 Crores.

For more information, please contact:

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