



Date: 09.11.2020

To,

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

Ref : Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We refer to our disclosure dated October 17, 2020, made in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherein we had informed you that Prestige Estates Projects Limited ("**Company**") has signed a non-binding letter of intent ("**Letter**") with certain entities, acting on behalf of funds controlled, managed and/or advised by The Blackstone Group Inc. (collectively, "**Blackstone**"), which is a global private equity investor, for the sale of certain of the Company's direct and indirect interest in certain commercial offices, retail and hotel properties, mall management and identified maintenance business in such manner as is detailed hereunder (such transactions being "**Proposed Transactions**"). Pursuant to the terms of the Letter, the Company had provided to Blackstone, exclusivity in relation to the transactions contemplated in the Letter.

Further to our disclosure made on October 17, 2020, this is to inform you that on November 09, 2020, the Company has executed a term sheet ("**Term Sheet**") with BREP Asia II Indian Holding Co IX (NQ) Pte. Ltd; BREP Asia II Indian Holding Co VII (NQ) Pte. Ltd; BREP Asia II Indian Holding Co III (NQ) Pte. Ltd (collectively "**BREP Acquirers**") for the Proposed Transactions.

The consummation of the Proposed Transactions contemplated in the Term Sheet is subject to completion of due diligence, negotiation and execution of asset specific definitive documents, satisfaction of the conditions precedent in such asset specific definitive documents and receipt of all necessary approvals including internal approvals of the BREP Acquirers.

The Proposed Transactions contemplated in the Term Sheet will be consummated through a combination of primary investments, secondary investments, business transfers, asset transfers, joint ventures, demergers, slump sales, or a combination thereof or through such





other modes, in each case, as mutually agreed between the Parties under the relevant asset specific definitive documents. The details as required under regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been set out in **Annexure A**.

This is for your information and records.

Thanking you.

Yours faithfully,

For, **Prestige Estates Projects Limited**.

A handwritten signature in black ink, appearing to read 'Irfan Razack', is written over a horizontal line.

Irfan Razack
Chairman and Managing Director
DIN: 00209022





ANNEXURE A

1. Name and business of the entity(ies) forming part of the sale.

(a) Completed Office Assets:

- (i) Up to 100% of the rights and interest held by the Company and / or its affiliates in the below mentioned completed office assets are proposed to be divested / transferred (including the management and maintenance business associated therewith):

Name of the entity	Name of the asset	Details of the asset
Prestige Estates Projects Limited	Fin-Tech	Commercial office project, viz Prestige Fintech situated in non - SEZ area, GIFT City, Gandhinagar, Gujarat 382355
Cessna Garden Developers Private Limited ("Cessna")	Cessna Business Park	Commercial office SEZ project, viz Cessna Business Park, situated at Kadubeesanahalli Village, Varthur Hobli, Bengaluru East Taluk
Prestige Exora Business Parks Limited ("Exora")	Exora Business Park	Office project, viz Exora Business Park, situated at Amani Bellandur Khane Village, Bangalore East Taluk, Bangalore
Prestige Estates Projects Limited	Trade Tower	Commercial office project viz., Prestige Trade Tower situated at Municipal No. 46, Palace Road, High Grounds, Bengaluru
Prestige Construction Ventures Private Limited	Polygon	Commercial office project viz., Prestige Polygon situated at Mylapore Division, Teynampet, Chennai, Tamil Nadu
Vijaya Productions Private Limited ("VPPL")* <i>85% of interest is proposed to be divested.</i>	Vijaya Commercial project	Office areas in the mall cum office complex at 183, NSK Salai, Arcot Road, Vadapalani, Chennai, Tamil Nadu 600026





Note : BREP Acquirers to have a right of first offer over the Company's interest (representing 51%) in Prestige City Properties. Prestige City Properties owns the commercial asset 'Prestige Star Tech' which is situated at Municipal No.140, Koramangala, Industrial Area, Bengaluru.

(b) Retails Assets:

- (i) 85-87% of the rights and interest held by the Company and / or its affiliates in the below mentioned retail assets are proposed to be divested / transferred (including 100% of the interest in the maintenance and management business of the assets):

Name of the entity	Name of the asset	Details of the asset
Prestige Retail Ventures Limited ("PRVL")	Forum Koramangala	Retail mall situated at Municipal No. 21, Koramangala, Aduodi Village, Begur Hobli, Bangalore South Taluk, Bengaluru
Prestige Shantiniketan Leisures Private Limited	Forum Shantiniketan	Retail mall developed as part of the larger integrated development known as 'Prestige Shantiniketan' at Sadaramangala and Hoodi Villages, both in Krishnarajapuram Hobli, Bangalore East Taluk (previously Bangalore South Taluk), Bengaluru
Prestige Garden Constructions Private Limited	Forum Neighborhood	Retail mall situated at Survey No.62, Whitefield Village, K.R. Puram Hobli, Bangalore East Taluk (previously Bangalore South Taluk), Bengaluru.
Prestige Estates Projects Limited	UB City	Retail areas of the integrated development known as 'UB City', at, Municipal No. 24 situated at Grant Road, presently known as Vittal Mallya Road, Bengaluru
VPPL	Forum Vijaya and SPI Powers LLP	(a) Retail areas in the mall cum office building situated at Door No. 183, NSK Salai, Arcot Road, Vadapalani, Chennai, Tamil Nadu





		(b) Partnership interest held by Vijaya Productions Private Limited in SPI Powers LLP.
Prestige Hyderabad Retail Ventures Private Limited ("PHRVPL")* <i>Up to 87% of the interest is proposed to be divested.</i>	Forum Sujana	Retail mall situated at survey number 1009, Kukatpally Village, and Mandal, Medchal Malkajgiri District, Telangana State
Prestige Mangalore Retail Ventures Private Limited	Forum Fiza	Retail mall situated at TS NO. 210 (RS NO. 335), Attabar Village, Cantonment Ward, located on Pandeshwar Road, Mangalore
Prestige Mysore Retail Ventures Private Limited	Forum Centre City	Retail mall situated at Municipal No. 5 (old No. 8), situated in Abba Road also known as Hyderali Road, Nazarabad Mohalla, Mysore
Flicker Projects Private Limited	Forum Celebration	Retail mall situated in the layout plan of Bhuwana (Phase II), National Highway 8, Udaipur, Rajasthan

(c) Under-Construction Office Assets:

- (i) Up to 50% of the rights and interest in the below mentioned under-construction office assets are proposed to be acquired by BREP Acquirers in tranches, subject to applicable regulatory approvals and upon satisfaction of other conditions. The details of the under-construction office assets are as follows:

Name of the entity		Name of the asset	Details of the asset
Prestige Infraprojects Limited	Sterling Private	Prestige Beta Phase 1 and Phase 2	Prestige Beta Phase 1 Under-construction commercial project being developed at Amani Bellanduru Khane Village, Varthur Hobli, Bangalore East Taluk Prestige Beta Phase 2 Office building to be developed at Ammani Bellandur Khane Village, Varthur Hobli, Bengaluru East





		Taluk. Interest will be acquired by BREP Acquirers subject to completion of land aggregation and sanction of development plan within a period of 24 months
Dollars Hotel and Resorts Private Limited	Prestige Tech Pacific Park	Under construction commercial building being constructed at Kadubeesanahalli Village, Varthur Hobli, Bangalore East
Dashanya Tech Parkz Private Limited	Prestige Tech Park IV	Under construction commercial building being constructed at Amani Bellandur Khane Village, Bangalore East Taluk, Bangalore
Prestige Estates Projects Limited	Cyber Green- Phase 1&2	Under construction commercial SEZ project situated at Block 9 of Kakkanad Village, Kanayannoor Taluk, Ernakulam District, Kerala

(d) Hotels Assets:

- (i) Up to 85% (in relation to Oakwood Residences) and up to 100% (in relation to Aloft) of the rights and interest held by the Company and / or its affiliates in the below mentioned hotel assets are proposed to be divested / transferred:

Name of the entity	Name of the asset	Details of the asset
Cessna Garden Developers Private Limited	Aloft (Cessna)	Aloft Bengaluru Cessna Business Park situated at Cessna Business Park, Marathalli Sarjapur Outer Ring Road, Bengaluru
Prestige Garden Constructions Private Limited	Oakwood Residences	Serviced Apartments viz., Oakwood Residence Prestige, situated at Whitefield Village, K.R. Puram Hobli, Bangalore East Taluk (previously Bangalore South Taluk), Bengaluru





2. Other Disclosures

Sr. No.	Particular	Description
1	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year and the size of the unit.	<ul style="list-style-type: none"> The Target Assets (i.e. the assets described in part 1 above) contribute to approximately 13%* of the turnover of the Company, where the total consolidated turnover of the Company is INR 82433 Million and the total consolidated net worth of the Company is INR 53,602 Million as per the latest audited balance sheet (as on March 31, 2020). <p>* Note:</p> <ul style="list-style-type: none"> The turnover of VPPL is not included as it is a joint venture and accordingly its turnover is not consolidated. The income attributable to the Company is INR 400 Million. Please note that the turnover of Under Construction Office Assets is not available.
2	Date on which the agreement for sale has been entered into.	The Term Sheet was executed on November 09, 2020.
3	Rationale for the sale.	The Company realizes the growth potential that exists in the market. Hence, to maximize the value to the shareholders, it is important to unlock the value of the core assets and redeploy the capital in new projects for business expansion and tap the existing growth potential
4	The expected date of completion of sale/disposal.	The date of completion of the sale/ disposal of abovementioned assets/shares would depend upon completion of the conditions precedent under the Term Sheet including (i) finalisation and execution of asset specific definitive documents; (ii) the receipt of all necessary approvals including internal approvals of the BREP Acquirers; (iii) completion of due diligence, and (iv) completion of other condition precedents which will detailed in the asset specific definitive documents.
5	Consideration received from such sale/disposal.	The consideration will be based on the enterprise value of approximately INR 91,600,000,000 (Rupees Ninety One Billion Six Hundred Million only) which may be adjusted as contemplated under the Term Sheet and the asset specific transaction documents.





Sr. No.	Particular	Description
6	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof.	<p>The details of the buyers are as follows:</p> <p>(a) BREP Asia II Indian Holding Co IX (NQ) Pte. Ltd;</p> <p>(b) BREP Asia II Indian Holding Co VII (NQ) Pte. Ltd;</p> <p>(c) BREP Asia II Indian Holding Co III (NQ) Pte. Ltd</p> <p>The BREP Acquirers are affiliates of funds advised or managed by the affiliates of The Blackstone Group Inc., which is a global alternative asset manager and private equity investor.</p> <p>The buyers do not belong to the promoter / promoter group and the Company or its affiliates do not hold any shares in the buyers.</p>
7	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms-length".	The Transaction does not fall within the ambit of related party transactions.
9	Rights / significant terms of the Agreement *	BREP Acquirers will have controlling interest/ rights (where the BREP Acquirers hold more than 50%) or joint interest/rights (where the BREP Acquirers hold up to 50%) in such Target Assets where the Company (or its Affiliates) are continuing shareholders along with the BREP Acquirers, including for relevant periods in assets proposing to be demerged/ transferred.

* This information has been provided to the extent that certain part of the Proposed Transaction is being consummated in the form of a joint venture.

