July 8, 2015

National Stock Exchange Limited

Exchange Plaza, Bandra Kurla Complex

Bandra (E) Mumbai- 400051

Kind Attn:

(i) Avishkar Naik, Chief Manager, Surveillance
(ii) Pranali Nare, Associate Manager, Surveillance

Dear Sir & Madam,

Re: E-mail letter dated July 7, 2015 ("E-Mail") from the NSE ("Stock Exchange")

Sub: Clarification/confirmation on news item appearing in the 'Financial Express', dated July 7, 2015, regarding the Company's '*buy back of Exora Biz Park*' (the "Transaction")

Thank you for the captioned E-mail in relation to the Transaction.

At the outset, we would like to highlight to you that Exora Business Parks Private Limited ("**Exora**") is an existing joint venture of the Company (i.e., Prestige Estates Projects Limited), and Red Fort India Real Estate HoldCo & Varidge Ventures Limited (collectively "**Red Fort Capital**") with the Company holding 32.46% (thirty two point four six per cent) stake.

The Transaction is in relation to a proposed acquisition of the entire shareholding (62.54%) of Red Fort Capital in Exora by the Company or its wholly-owned subsidiary, Valdel Xtent Outsourcing Solutions Private Limited (the "**Subsidiary**")

In this regard, the Company would like to clarify that, a letter of offer to Red Fort Capital, with respect to the Transaction, was submitted by the Subsidiary, on March 31, 2015, based on intimation from Red Fort Capital by way of a bid process for the Transaction. Pursuant to this, various exploratory discussions were held with Red Fort Capital. The last physical meeting in relation to the Transaction was held on June 18, 2015.

Further, we would also like to bring to your attention that the Subsidiary is not a 'material subsidiary' of the Company (as defined under the Listing Agreement with the Stock Exchange).

We are in the process of concluding the discussions with Red Fort Capital and are firming up the terms and will soon be entering into formal agreements. In light of the above, no disclosures were made to the Stock Exchange with respect to the Transaction, and the information is being provided to you only in response to your E-Mail. We will intimate the Stock exchange once the terms are agreed upon and formal agreement is entered into by the Company or the Subsidiary.

We are not aware of any other information that has not been announced to the stock exchange which could explain the movement in trading on July 07, 2015, as referred to in the E-Mail.

Prestige GROUP
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Thank you for your understanding.

Yours faithfully

Medha Gokhale
Company Secretary & Compliance Officer
Prestige Estates Projects Limited