



January 29, 2026

To

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

**Sub: Disclosure pursuant to Regulation 32(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations")**

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Monitoring Agency Report with respect to the utilisation of Issue proceeds for the quarter ended December 31, 2025, issued by ICRA Limited.

The monitoring agency confirmed in its report that there is no deviation in utilization of proceeds of QIP as stated in the object of the issue.

This is for your information and records.

Thanking You,

Yours sincerely

For **Prestige Estates Projects Limited**

**Manoj Krishna J V**  
**Company Secretary and Compliance Officer**

Encl: a/a.

**MONITORING AGENCY REPORT****Name of the Issuer:** Prestige Estates Projects Limited**For quarter ended:** December 31, 2025**Name of the Monitoring Agency:** ICRA Limited**(a) Deviation from the objects of the issue:**

No material deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

**(b) Range of deviation:**

Not Applicable

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

**Signature:**

**PARUL  
GOYAL  
NARANG** Digitally signed  
by PARUL  
GOYAL NARANG  
Date: 2026.01.28  
18:34:10 +05'30'

Parul Goyal Narang  
Vice President & Head-Process Excellence

Analyst: Sweety Shaw  
QA: Dhvani Vinchhi

**1. Issuer Details****Name of the Issuer:** Prestige Estates Projects Limited**Name(s) of the promoters:**

Promoters
Mr. Irfan Razack
Mr. Rezwan Razack
Mr. Noaman Razack

Source: Letter of Offer

**Industry/ sector to which it belongs:** Real Estate**2. Issue Details****Issue Period:** Opening date- August 29, 2024

Closing date- September 04, 2024

**Type of Issue:** QIP**Type of specified securities:** Equity shares**Issue Size (Rs. Crore):** 5000.00 Crore

With OFS portion: Not Applicable; Excluding OFS portion: Not Applicable.

Gross Proceeds: INR 5000.00 Crore (Including Issue Related Expenses amounting INR 99.40 Crore)

Net Proceeds as per the prospectus: INR 4900.60 crore\*

\* Net Proceeds have been revised at INR 4899.17 Crore due to an increase in actual Issue related expenses (IRE) by INR 1.43 Crore as on 31st December 2025.

**3. Details of the arrangement made to ensure the monitoring of issue proceeds.**

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	<b>Yes</b>	-Placement Document -Peer Reviewed CA Certificate - Monitoring Account statement and bank statement of the proceed accounts.	Net Proceeds have been revised at INR 4899.17 Crore due to an increase in actual Issue related expenses (IRE) by INR 1.43 Crore as on 30th September 2025	No Comments
Whether shareholder approval has been obtained in case of material deviations <sup>#</sup> from expenditures disclosed in the Offer Document?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	<b>No</b>	As confirmed by the Issuer's management	No comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	<b>No</b>	No deviation observed.	No comments	No comments
Whether all Government/ statutory approvals related to the object(s) have been obtained?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	No comments
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	No comments
Are there any favorable events improving the viability of these object(s)?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments
Are there any unfavorable events affecting the viability of the object(s)?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments

**4. Details of the object(s) to be monitored.**
**(i) Cost of object(s)**

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by the Company and/or certain of its Subsidiaries	-Placement Document	1500	Not Applicable	No comments	N.A.	N.A.	N.A.
2	Acquisition of land or land development rights	Same as above	1000	Not Applicable	No comments	N.A.	N.A.	N.A.
3	Investment in Subsidiaries and Joint Ventures for funding some of its Ongoing Projects and one Upcoming Project which will be undertaken by such Subsidiaries and Joint Ventures	Same as above	1250	Not Applicable	No comments	N.A.	N.A.	N.A.
4	General Corporate Purpose	Same as above	1150.60	1149.17	Revision in general corporate purpose is on account of issue related expenses (IRE) have increased by INR 1.43 Crore	N.A.	N.A.	N.A.
<b>Total</b>			<b>4900.60</b>	<b>4899.17</b>				

## (ii) Progress in the object(s)

S.N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
	Issue Related Expenses	-Placement Document -Peer Reviewed CA Certificate - Bank statement of proceeds accounts and corresponding bank statements	100.83	100.83	-	100.83	NIL	Issue related expenses have increased by INR 1.43 Crore	No comments	No comments
<b>Objects for utilization of Net Proceeds</b>										
1	Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by the Company and/or certain of its Subsidiaries	-Placement Document -Peer Reviewed CA Certificate - Bank statement of proceeds account and corresponding bank statements	1500	1500.00	-	1500.00	NIL	No comments	No comments	No comments
2	Acquisition of land or land development rights	Same as above	1000	1000.00	-	1000.00	NIL	No comments	No comments	No comments

3	Investment in Subsidiaries and Joint Ventures for funding some of its Ongoing Projects and one Upcoming Project which will be undertaken by such Subsidiaries and Joint Ventures	Same as above	1250.00	829.35	99.00	928.35	321.65	No comments	No comments	No comments
4	General Corporate Purpose	Same as above	1149.17	1149.17	-	1149.17	NIL	No comments	No comments	No comments
<b>Total</b>			<b>5000.00</b>	<b>4579.35</b>	<b>99.00</b>	<b>4678.35</b>	<b>321.65</b>			

Note: Revised cost as per point no 4(i) above

### (iii) Deployment of unutilized proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter [Rs. Crore]
1	Fixed Deposit with ICICI Bank- A/c number- 2010875669	6.00	15 <sup>th</sup> Jan 2026	0.06	5.25%	6.06
2	Fixed Deposit with SBI Bank- A/c number- 44345134548	257.88	26 <sup>th</sup> Dec 2025	1.95	5.10%	259.83
3	Fixed Deposit with SBI Bank- A/c number- 44473355174	3.03	17 <sup>th</sup> Mar 2026	0.01	5.10%	3.04
4	Fixed Deposit with SBI Bank- A/c number- 44755012294	3.00	20 <sup>th</sup> Mar 2026	0.00	5.10%	3.00
5	Fixed Deposit with SBI Bank- A/c number- 44781577117	5.00	31 <sup>st</sup> Mar 2026	0.00	5.10%	5.00
6	Fixed Deposit with SBI Bank-	5.00	31 <sup>st</sup> Mar 2026	0.00	5.10%	5.00

	A/c number- 44781630048					
<b>7</b>	Fixed Deposit with SBI Bank- A/c number- 44781741146	5.00	31 <sup>st</sup> Mar 2026	0.00	5.10%	5.00
<b>8</b>	Fixed Deposit with SBI Bank- A/c number- 44781759142	5.00	31 <sup>st</sup> Mar 2026	0.00	5.10%	5.00
<b>9</b>	Fixed Deposit with SBI Bank- A/c number- 44781760623	5.00	31 <sup>st</sup> Mar 2026	0.00	5.10%	5.00
<b>10</b>	Fixed Deposit with SBI Bank- A/c number- 44781765940	5.00	31 <sup>st</sup> Mar 2026	0.00	5.10%	5.00
<b>11</b>	Fixed Deposit with SBI Bank- A/c number- 44781768339	5.00	31 <sup>st</sup> Mar 2026	0.00	5.10%	5.00
<b>12</b>	Fixed Deposit with SBI Bank- A/c number- 44781771862	5.70	31 <sup>st</sup> Mar 2026	0.00	5.10%	5.70
<b>13</b>	Fixed Deposit with SBI Bank- A/c number- 44787060444	5.00	1 <sup>st</sup> Apr 2026	0.00	5.10%	5.00
<b>14</b>	Fixed Deposit with SBI Bank- A/c number- 44787060863	5.00	1 <sup>st</sup> Apr 2026	0.00	5.10%	5.00
<b>15</b>	Fixed Deposit with SBI Bank- A/c number- 44787061288	5.00	1 <sup>st</sup> Apr 2026	0.00	5.10%	5.00
<b>16</b>	Fixed Deposit with SBI Bank- A/c number- 44787298898	5.00	1 <sup>st</sup> Apr 2026	0.00	5.10%	5.00
<b>17</b>	Fixed Deposit with SBI Bank- A/c number- 44787617157	5.00	1 <sup>st</sup> Apr 2026	0.00	5.10%	5.00
<b>18</b>	Fixed Deposit with SBI Bank- A/c number- 44787626025	5.00	1 <sup>st</sup> Apr 2026	0.00	5.10%	5.00
<b>19</b>	Fixed Deposit with SBI Bank- A/c number- 44787635325	5.00	1 <sup>st</sup> Apr 2026	0.00	5.10%	5.00
<b>20</b>	Fixed Deposit with SBI Bank- A/c number- 44787733423	5.00	1 <sup>st</sup> Apr 2026	0.00	5.10%	5.00
<b>21</b>	Fixed Deposit with SBI Bank- A/c number- 44787740805	5.00	1 <sup>st</sup> Apr 2026	0.00	5.10%	5.00
<b>22</b>	Fixed Deposit with SBI Bank- A/c number- 44787746400	5.00	1 <sup>st</sup> Apr 2026	0.00	5.10%	5.00
<b>23</b>	Fixed Deposit with SBI Bank- A/c number- 44787757795	5.00	1 <sup>st</sup> Apr 2026	0.00	5.10%	5.00
<b>24</b>	Fixed Deposit with SBI Bank- A/c number- 44787824152	5.00	1 <sup>st</sup> Apr 2026	0.00	5.10%	5.00
<b>25</b>	Balance lying in Escrow Account-000205038721(ICICI Bank)	2.24	-	-	-	2.24
<b>26</b>	Balance lying in Monitoring Account-000205038716(ICICI Bank)	1.28 <sup>\$</sup>	-	-	-	1.28
<b>27</b>	Balance lying in current account-	0.93 <sup>&amp;</sup>				0.93



	00000010503338057(SBI Bank)					
	<b>Total</b>	<b>375.06*</b>		<b>2.02^</b>	<b>-</b>	<b>377.08</b>

Source: As certified by MOJ & Associates

\*Fixed deposits include investments of INR 53.41 Crore interest received from FDs

^ Value represents net of TDS

§Includes the interest deposit during Q3 FY 2026 amounting to INR 0.07 crore

& As of 31st December 2025, the current account reflects a balance of INR 0.93 crore, of which INR 0.90 crore pertains to proceeds. The remaining amount represents the company's own funds.

(iv) Delay in the implementation of the object(s)

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual <sup>A</sup>		Reason for delay	Proposed course of action
<i>Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by the Company and/or certain of its Subsidiaries</i>	<i>31<sup>st</sup> March 2025</i>	<i>On Schedule</i>	<i>N.A.</i>	<i>No Comments</i>	<i>No Comments</i>
<i>Acquisition of land or land development rights</i>	<i>31<sup>st</sup> March 2026</i>	<i>On Schedule</i>	<i>N.A.</i>	<i>No Comments</i>	<i>No Comments</i>
<i>Investment in Subsidiaries and Joint Ventures for funding some of its Ongoing Projects and one Upcoming Project which will be undertaken by such Subsidiaries and Joint Ventures</i>	<i>31<sup>st</sup> March 2026</i>	<i>On Schedule</i>	<i>N.A.</i>	<i>No Comments</i>	<i>No Comments</i>
<i>General Corporate Purpose</i>	<i>31<sup>st</sup> March 2026</i>	<i>On Schedule</i>	<i>N.A.</i>	<i>No Comments</i>	<i>No Comments</i>

Source: As confirmed by the Issuer's management

**5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document**

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	Funding for working capital	144.42 <sup>#</sup>	-Placement Document -Peer Reviewed CA Certificate - Bank statement of proceeds accounts and corresponding bank accounts	No Comments	No Comments
2	Funding for working capital	432.50 <sup>*</sup>	Same as above	No Comments	No Comments
3	Land acquisition	148.94 <sup>*</sup>	Same as above	No Comments	No Comments
4	Loan Repayment	224.79 <sup>*</sup>	Same as above	No Comments	No Comments
5	Dividend	77.53 <sup>*</sup>	Same as above	No Comments	No Comments
6	Funding for working capital	120.99 <sup>^</sup>	Same as above	No Comments	No Comments
<b>Total</b>		<b>1149.17</b>			

<sup>#</sup> The said utilization was made in Q2 FY 2025

<sup>\*</sup> The said utilization was made in Q3 FY2025

<sup>^</sup> The said utilization was made in Q4 FY2025