



Date: May 29, 2025

To,

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

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

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Company has entered into a framework agreement on May 28, 2025 with Valor Estate Limited (“**Valor**”) and its wholly owned subsidiaries i.e., Esteem Properties Private Limited (“**Esteem**”) and Advent Hotels International Private Limited (“**Advent**”) (Valor, Esteem and Advent are collectively referred as “**Valor Group**”), for jointly developing a project on lands admeasuring in the aggregate 21,978.22 sq. mts. lying and being at Sahar, Village – Andheri, Taluka – Andheri East, District – Mumbai Suburban District for commercial user by forming a Special Purpose Vehicle (“**SPV**”). The Project entails a total leasable area of approx. 1.50 million sq. ft. and a Gross Development Value of approx. Rs. 4,500 Crores. Both Valor and the Company shall have a 50% economic interest in the Project.

In this regard, we hereby enclose the necessary details in Annexure-A as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

This is for your information and records.

Thanking you.

Yours faithfully,  
For **Prestige Estates Projects Limited**

**Irfan Razack**  
**Chairman & Managing Director**

**Enclosed: As above**

ANNEXURE I

**Disclosure of Information pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:**

Particulars	Description
Name of the entity(ies) with whom agreement/ JV is signed	i) The Company ii) Valor Estate Limited iii) Esteem Properties Private Limited iv) Advent Hotels International Private Limited
Area of agreement/JV	Framework Agreement to jointly develop a Property by the Company (by itself or its nominees) and Valor Group for commercial use by forming a SPV. Esteem currently owns the vacant freehold measuring in the aggregate 21,978.22 sq. mts. lying and being at Sahar, Village – Andheri, Taluka – Andheri East, District – Mumbai Suburban District.
Domestic/International	Domestic
Share exchange ratio / JV ratio	The Company and Valor Group will each own or nominate 50% of the economic rights and voting rights in the proposed SPV.
Scope of business operation of agreement / JV	The SPV shall undertake the development of the Property under the applicable provisions of the Development Control and Promotion Regulations, 2034, by utilising the entire Development Potential. This shall involve one or more commercial buildings along with all amenities, facilities, services, and utilities to be constructed/ developed on the said Property.
Details of consideration paid/ received in agreement / JV	The Company will infuse ₹ 504 crore into the SPV upon completion of the conditions precedent and hold 50% of the economic and voting rights.
Significant terms and conditions of agreement / JV in brief	The Company and Valor Group shall jointly develop approximately 1.50 million sq. ft. leasable area commercial office complex on a 50:50 joint venture basis.
Whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’ s length”	No
Size of the entity(ies)	Valor has 18 years of experience with real estate development of around 100 Mn sq ft.
Rationale and benefit expected	To expand our business and develop high-quality commercial projects.