



January 15, 2013

To,

The General Manager - Listing

Dept. of Corporate Services

BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street

Mumbai 400 001

The Assistant Vice President – Listing

The National Stock Exchange of India Limited

Exchange Plaza

Bandra Kurla Complex, Bandra (E)

Mumbai – 400 051

Ref: **Prestige Estates Projects Limited**

BSE - Script Code: 533274, Scrip ID - PRESTIGE NSE -
PRESTIGE

Dear Sir/Madam,

Sub: Proposed offering of Equity Shares through an Institutional Placement Programme

We wish to inform you that subsequent to the (a) approval of the Board of Directors of the Company (the "**Board**") by way of a resolution dated October 30, 2012; and (b) approval accorded by the shareholders of the Company under Section 81(1 A) and other applicable provisions of the Companies Act, 1956 on December 4, 2012, the duly authorised IPP Committee of the Board has, by a resolution dated 15 January 2013, decided to issue of either up to 42,660,210 equity shares with a right, exercisable by the Book Running Lead Managers in consultation with the Company, to allot an additional up to 4,266,020 equity shares in case of over subscription to the eligible qualified institutional buyers) by the Company in accordance with Chapter VIII-A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the "**SEBI ICDR Regulations**"), as amended and in accordance with a letter dated December 18, 2012 issued by the Securities and Exchange Board of India, as may be amended, or up to 19,932,937 equity shares with a right exercisable by the Book Running Lead Managers in consultation with the Company to allot an additional up to 1,993,293 equity shares in case of over subscription in accordance with Chapter VIII-A of the SEBI ICDR Regulations, as the case may be, and has approved and adopted the Red Herring Prospectus for the Issue, which will be delivered for registration to the Registrar of Companies, Karnataka, Bangalore and filed with the Securities and Exchange Board of India, BSE Limited and The National Stock Exchange of India Limited.



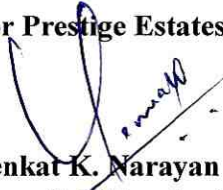


The price band or the floor price, as the case may be, and the issue opening and closing dates for the Issue will be decided by the Company in consultation with the book running lead managers and announced at least one day prior to the issue opening date.

Thanking you,

Yours faithfully,

For Prestige Estates Projects Limited


Venkat K. Narayan
Executive Director Finance & CFO