Prestige GROUP
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August 16, 2017

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 Srcip Code: 533274	National Stock Exchange of India Limited Exchange Plaza Plot no. C/1, G Block Bandra-Kurla Complex Bandra (E) Mumbai - 400 051 Scrip Code: PRESTIGE

Dear Sirs,

Sub: Press Release: Changes in Key Managerial Personnel of the Company

Further to the announcements made to the Stock Exchanges, please find attached a Press Release indicating changes in Key Managerial Personnel i.e. elevation of Mr. Venkat K Narayana as the Chief Executive Officer (CEO) from Chief Financial Officer (CFO) and replacement of his position with Mr. VVBS Sarma.

Please take the above submission on record.

Thanking you,

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

M. Sridhar

M. Sridhar
Company Secretary & Compliance Officer

PRESTIGE ESTATES PROJECTS LIMITED
"The Falcon House"
No.1, Mn. Guard Cr. Rd.
Bangalore
560 001

Encl: As above

PRESTIGE ESTATES PROJECTS LIMITED ("Prestige Estates")

Prestige Estates appoints Mr. Venkat K Narayana as Chief Executive Officer

Bangalore – August 14, 2017: The Board of Directors of Prestige Estates is pleased to announce the elevation of Mr. Venkat K Narayana as the Chief Executive Officer of the company from Executive Director – Finance & CFO.

Mr. Venkat K. Narayana has been involved in a myriad aspects in the companies' operations & growth and has pioneered several strategic initiatives to success. He was instrumental in the listing of shares of the Company on Indian bourses and for entering into several strategic joint ventures. He was ranked as the Best CFO's in Asia (in property sector) by the Institutional Investor magazine's 2015 and also won the prestigious CFO 100 award under the category 'Winning Edge' in Raising Capital from CFO Institute. He is 37 years old and is a qualified Chartered Accountant, Company Secretary, Cost Accountant and a Law Graduate.

Commenting on the appointment Mr. Irfan Razack, CMD of Prestige Group said:

"Mr. Venkat is associated with the group for over 14 years and has been working very closely with me as a CFO. His transactional expertise in the real estate industry has greatly benefitted our Company and he has a strong track record of executing corporate strategy and driving operational efficiency. I am confident that he will provide the leadership and drive that is needed to take the Company through the next phase of growth and deliver value to all stakeholders. I wish him the very best for his new assignment"

Further, Mr. VVBS Sarma, who is associated with the Group for over 2 decades and currently working in the capacity of Executive Director – Finance & Accounts of M/s. Prestige Property Management & Services, the services arm of the Group, has been appointed as Chief Financial Officer of the Company in place of Mr. Venkat K Narayana. He is 61 years old and is a Qualified Chartered Accountant. He will now oversee accounts, audit and other statutory compliance related functions of the company.

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CIN : L07010KA1997PLC022322

About Prestige:-

Prestige Group has over 30 years of experience in real estate development, and is one of the leading real estate developers in the country with interests in Residential, Office Space, Retail and Hospitality segments with operations across South India, Pune, Goa and Ahmedabad. It has completed 210 real estate projects with developable area of 80 mn sft. Prestige has 53 ongoing projects across segments, with total developable area of 54 mn sft. It also has 48 mn sft of upcoming projects and holds a land bank of 424 acres with potential developable area of over 42 mn sft. The company has been rated CRISIL DA1 by CRISIL and also enjoys credit rating of ICRA A+. The consolidated turnover of the company for FY 17 was Rs 4862 Crores and market capitalization of the company as on 30th June 2017 is 9490 Crores.

For more information, please contact:

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