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Date: 22.12.2015

To,
The General Manager
Dept. of Corporate Services
Bombay Stock Exchange Limited
Regd. Office: Floor 25, P J Towers
Dalal Street
Mumbai – 400 001

The General Manager
Dept. of Corporate Services
National Stock Exchange of India Limited
Bandra Kurla Complex
Bandra (E)
Mumbai-400051

Subject : Intimation regarding proposed acquisition of securities in Exora Business Parks Limited

Dear Sirs,

Valdel Xtent Outsourcing Solutions Private Limited ("**Valdel**"), a wholly owned subsidiary of Prestige Estates Projects Limited ("**PEPL**") is proposing to purchase approximately 100% of the securities held by Red Fort India Real Estate Holdco I, LLC and Varidge Ventures Limited ("**Sale Securities**") in Exora Business Parks Limited ("**Target**"). It is proposed that the acquisition of the Sale Securities will be completed, in one or more tranches, subject to satisfaction of certain conditions precedent, by June 30, 2016.

The Target is engaged in the construction-development business and has constructed a technology park called 'Exora Business Parks', on the Marathalli-Sarjapur Ring Road at Ammani Bellandurkane Village, Varthur Hobli, Bangalore. The Target was incorporated on 4th of June 2003 in Karnataka, and has operations only in Bangalore. The authorised capital of the Target and paid up capital is as follows:

Capital	Equity Shares (In Rs.)	Preference Shares (In Rs.)
Authorised	10,00,000	15,00,000
Paid Up	2,99,210	5,83,560

The turnover and assets of the Target for the previous 3 financial years is as follows:

Year	Turnover (In Rs.)
2014-2015	2,34,85,05,043
2013-2014	76,80,63,420
2012-2013	52,47,94,735

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CIN : L07010KA1997PLC022322

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PEPL is one of the leading construction companies in India, and is the developer of the Target. Foreign investment was sought in the Target, pursuant to which Red Fort India Real Estate Holdco I, LLC and Varidge Ventures Limited acquired the Sale Securities.

As of date, Valdel is desirous of acquiring the entire stake in the Target held by Red Fort India Real Estate Holdco I, LLC and Varidge Ventures Limited (that is, post-acquisition of all of the Sale Securities, PEPL, will, directly/indirectly, own and control, on a fully diluted basis, approximately 99 % of the shares of the Target).

Valdel and the Target are related parties and as the share purchase agreements are being executed with Valdel, Target and the sellers, the share purchase agreements would qualify as a related party transaction, for which requisite approvals have been taken.

Please note that the securities of Target are being acquired from existing foreign investors Red Fort India Real Estate Holdco I, LLC and Varidge Ventures Limited, who are not related parties to Valdel, and the transactions are being undertaken on 'arm's length basis'.

This letter is being issued to you pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Yours faithfully,

For Prestige Estates Projects Limited
Mr. Irfan Razack
Chairman and Managing Director

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