



July 31, 2017

The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001
BSE Scrip Code: 533274

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th floor, Plot no. C/1,
G block, Bandra Kurla complex,
Bandra (East), Mumbai - 400 051
NSE Scrip code: PRESTIGE

Dear Sirs,

Re: Scheme of Amalgamation of Downhill Holiday Resorts Private Limited, Foothills Resorts Private Limited, Pennar Hotels and Resorts Private Limited and Valdel Xtent Outsourcing Solutions Private Limited with Prestige Estates Projects Limited ("PEPL" or "Company") and their respective shareholders ("Scheme") by the National Company Law Tribunal, Bengaluru Bench at Bengaluru

Sub: Status of Compliance with Observation Letters issued by the Stock Exchanges

This is in furtherance to our letters dated July 04, 2017 and July 06, 2017 wherein PEPL has intimated the Stock Exchanges regarding the sanction of the Scheme by the National Company Law Tribunal, Bengaluru Bench at Bengaluru ("NCLT") and further has submitted copy of the said merger order together with the Compliance Report as per prescribed format.

In furtherance thereto, we give hereinbelow the status of compliance on the Observation Letters issued by the Stock Exchanges:

- a) **Copy of Scheme as approved by the High Court:** The same has already been provided to the Stock Exchanges vide our disclosure dated July 6, 2017.
- b) **Result of voting by shareholders for approving the scheme:** As mentioned in our disclosure dated July 6, 2017, this requirement is not applicable as the Scheme does not contemplate any issue/ allotment of shares as the Scheme pertains to merger of four wholly owned subsidiaries with PEPL and consequent to the merger, the shares held by PEPL in the Transferor Companies shall be cancelled. We hereby attach the undertaking provided by the Company to the Statutory Auditors and the Certificate from the Statutory Auditors provided is also attached. The said undertaking also formed part of the application documents submitted to yourselves soliciting approval.





- c) **Statement explaining changes if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme:** As mentioned in our disclosure dated July 6, 2017, we wish to reiterate that the Company confirms that the draft Scheme submitted to the Exchanges has been approved in the same form by the NCLT and that there are no changes whatsoever.
- d) **Copy of the Observation letters issued by all stock exchanges where Company is listed:** The Observation letter received has already been provided. We have re-attached the same for your records.
- e) **Status of Compliance with the Observation Letters of the Stock Exchanges:** The Company has fully complied with the provisions and requirements as spelt out in the observation letters. We have mentioned the same in our disclosure dated July 6, 2017.
- f) **The Application seeking exemption from Rule 19(2)(b) of SCRR 1957, wherever applicable:** The company has not sought for exemption from Rule 19(2)(b) of Securities Contracts (Regulation) Rules, 1957, as there is no issue of shares pursuant to the Scheme, since the Scheme contemplates the merger of wholly owned subsidiaries with the Company. We have confirmed this in our disclosure dated July 6, 2017.
- g) **Complaints Report as per Annexure II:** This has already been provided. We have re-attached the same for your records.

Kindly take the same on record and the same may be treated as compliance with the SEBI Circular, the Observation letter and Regulations 11 and 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, we confirm that the Company has duly complied with various provisions of circulars as stipulated in the observation letters.

We would also like to inform your good office that the Registrar of Companies have also approved the merger and the Company is taking steps to fully implement the same without any impediments.

Trust we have provided all the documents and clarifications.

Yours faithfully,

For **Prestige Estates Projects Limited**

M. Sridhar
Company Secretary and Compliance Officer



Encl: a/a



29.03.2016

Annexure 9

To,
Deloitte Haskins & Sells
Chartered Accountants
(Firm Regn. No. 008072S)
Deloitte Centre,
Anchorage II, 100/2
Richmond Road,
Bangalore - 560025

Undertaking in relation to non-applicability of requirements prescribed in Paragraph 9 of Annexure I of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations")

This is in connection with the proposed Scheme of Amalgamation of Downhill Holiday Resorts Private Limited, Foothills Resorts Private Limited, Pennar Hotels and Resorts Private Limited and Valdel Xtent Outsourcing Solutions Private Limited (collectively referred to as "Transferor Companies") with Prestige Estates Projects Limited ("Transferee Company" or "Company") and their respective shareholders ("Scheme") under Sections 391 to 394 of the Companies Act, 1956 and pursuant to the SEBI Regulations, wherein SEBI has mandated all listed companies to ensure that the Scheme submitted to the Hon'ble High Court for sanction, provides for voting by public shareholders through postal ballot and e-voting in certain specified cases in terms of Paragraph 9 of Annexure I of SEBI Circular No. CIR/CFD/CMD/16/2015.

The Company hereby undertakes that the requirements of Paragraph 9 of Annexure I of SEBI Circular No. CIR/CFD/CMD/16/2015 pertaining to voting by public shareholders through postal ballot and e-voting is not applicable to the Company. The relevant requirement of Paragraph 9 and the reasons for non-applicability of the same are provided hereunder:

1) Paragraph 9(a)(i)

"Where additional shares have been allotted to Promoter/ Promoter Group, Related Parties of Promoter Promoter Group, Associates of Promote / Promoter Group, Subsidiary/(s) of Promoter/ Promoter Group of the listed entity"





Reason for non-applicability:

The said Clause of the SEBI Circular is not applicable since the entire share capital of each of the Transferor Companies is held by the Transferee Company and pursuant to the amalgamation, the shares held by the Transferee Company in the Transferor Companies shall be cancelled. Accordingly, the Scheme does not contemplate issue and allotment of any shares by the Company to the shareholders of the Transferor Companies or to the Promoters/ Promoter Group, Related Parties of the Promoter/ Promoter Group, Associates of Promoters/ Promoter Group, and Subsidiary/ (s) of the Promoter or Promoter Group of the Company.

2) Paragraph 9(a)(ii)

"Where the Scheme of Arrangement involves the listed company and any other entity involving Promoter/ Promoter Group, Related Parties of Promoter/ Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of Promoter/ Promoter Group;"

Reason for non-applicability

This Clause of the SEBI Circular is not applicable since it involves the merger of wholly owned subsidiaries of the listed parent company with itself and does not involve any other entity involving Promoter/ Promoter Group, Related Parties of Promoter/ Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of Promoter/ Promoter Group of the Company.

3) Paragraph 9(a)(iii)

"Where the parent listed company, has acquired the equity shares of the subsidiary, by paying consideration in cash or in kind in the past to any of the shareholders of the subsidiary who may be Promoter/ Promoter Group, Related Parties of Promoter/ Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of Promoter/ Promoter Group of the parent listed company, and if that subsidiary is being merged with the parent listed company under the Scheme."

Reason for non-applicability

This Clause of the SEBI Circular is not applicable as the listed company has not acquired the equity shares of the Transferor Companies (being wholly owned subsidiaries) by way of paying cash or in kind to any person who may be Promoter/ Promoter Group, Related Parties of Promoter/ Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of Promoter/ Promoter Group of the Company.





In view of the aforesaid, the requirement stated in Paragraph 9(a) of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 is not applicable to the proposed Scheme of Amalgamation.

For Prestige Estates Projects Limited,


Irfan Razack
Chairman & Managing Director
DIN:00209022



INDEPENDENT AUDITOR'S CERTIFICATE

The Board of Directors,
Prestige Estates Projects Limited
The Falcon House, No.1,
Main Guard Cross Road,
Bangalore – 560001

Certificate of non-applicability of the requirements prescribed in Paragraph 9 of Annexure I of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations")

1. In connection with the proposed Scheme of Amalgamation of Downhill Holiday Resorts Private Limited, Foothills Resorts Private Limited, Pennar Hotels and Resorts Private Limited and Valdel Xtent Outsourcing Solutions Private Limited (collectively referred to as "Transferor Companies") with Prestige Estates Projects Limited ("Transferee Company" or "Company") and their respective shareholders under Sections 391 to 394 of the Companies Act, 1956 ("Draft Scheme"), we Deloitte Haskins & Sells Chartered Accountants (Firm Registration Number 008072S), the statutory auditors of the Company, have examined the books of account, the Draft Scheme and other relevant records and documents maintained by the Company in the usual course of its business for the purpose of certifying the accompanying "Undertaking in relation to non-applicability of Paragraph 9 of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015" ("the Undertaking"), duly stamped and initialed for identification.
2. The Management of the Company is responsible for the preparation of the Undertaking and maintenance of proper books of account and such other relevant records as may be prescribed by applicable laws, which includes collecting, collating and validating data and designing, implementing and monitoring internal controls relevant to the preparation of the Undertaking that is free from material misstatement, whether due to fraud or error. Compliance with the SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 is also the responsibility of the Company's Management.
3. Our responsibility, for the purpose of this Certificate, is limited to certifying the particulars contained in the Undertaking on the basis of the books of account, the Draft Scheme and other relevant records and documents maintained by the Company. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit

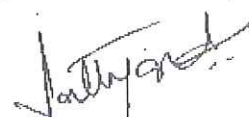
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Deloitte
Haskins & Sells LLP

Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India, which includes concepts of test checks and materiality.

4. Based on our examination and according to the information and explanations given to us, we certify that the Undertaking provided by the Board of Directors of the Company that the requirements of Paragraph 9 of the SEBI Regulations is not applicable to the Company on the grounds given below, is based on the books of account of the Company.
- The Draft Scheme does not envisage issue of any shares to any persons including the Promoter/ Promoter Group, Related parties of Promoter/ Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of Promoter/ Promoter Group of the Company since it is a merger between wholly owned subsidiaries with the Company;
 - The Draft Scheme does not involve any other entity involving Promoter/ Promoter Group, Related parties of Promoter/ Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of Promoter/ Promoter Group; and
 - The Company has not acquired equity shares of the Transferor Companies, by paying consideration in cash or in kind in the past to any Promoter/ Promoter Group, Related Parties of Promoter/ Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of Promoter/ Promoter Group of the Company.
5. This Certificate is issued at the request of the Company for onward submission to the National Stock Exchange of India Limited and BSE Limited, pursuant to the requirements of the SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, This Certificate should not be used for any other purpose without our prior written consent.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Registration No. 008072S)



Sathya P. Koushik
(Partner)
(Membership Number 206920)

Place: Bangalore
Date: March 31, 2016

Ref: SPK/424

Enclosure: Undertaking in relation to non-applicability of Paragraph 9 SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 prepared by the Management of the Company.

DCS/AMAL/MN/24(f)/469/16-17
July 26, 2016

The Company Secretary
Prestige Estates Projects Limited
The Falcon House, No. 1,
Main Guard Cross Road,
Bangalore, Karnataka, 560001.



Sir/Madam,

Sub: Observation letter regarding the Draft Scheme of Amalgamation of Downhill Holiday Resorts Pvt. Ltd., Foothills Resorts Pvt. Ltd., Pennar Hotels and Resorts Pvt. Ltd. and Valdel Xtent Outsourcing Solutions Pvt. Ltd with Prestige Estates Projects Limited.

We are in receipt of Draft Scheme of AScheme of Amalgamation of Downhill Holiday Resorts Pvt. Ltd., Foothills Resorts Pvt. Ltd., Pennar Hotels and Resorts Pvt. Ltd. and Valdel Xtent Outsourcing Solutions Pvt. Ltd with Prestige Estates Projects Limited as required under SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015; SEBI vide its letter dated July 14, 2016 has inter alia given the following comment(s) on the draft scheme of arrangement:

- "Company shall duly comply with various provisions of the Circulars."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble High Court.

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

- a. Copy of the High Court approved Scheme;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- d. Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
- e. Status of compliance with the Observation Letter/s of the stock exchanges;
- f. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- g. Complaints Report as per Annexure II of this Circular.
- h. Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,


Nitin Pujari
Manager



BSE Limited (Formerly Bombay Stock Exchange Ltd.)
Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001 India
T : +91 22 2272 1234/33 E: corp.comm@bseindia.com www.bseindia.com
Corporate Identity Number : U67120MH2005PLC155188

Ref: NSE/LIST/81412

July 26, 2016

The Company Secretary
Prestige Estates Projects Limited
The Falcon House No.1,
Main Guard, Cross Road,
Bangalore – 560001

Kind Attn.: Mr. M. Sridhar

Dear Sir,

Sub: Observation letter for draft Scheme of Amalgamation of Downhill Holiday Resorts Private Limited and Foothills Resorts Private Limited and Pennar Hotels And Resorts Private Limited and Valdel xtent Outsourcing Solutions Private Limited and Prestige Estates Projects Limited and their respective shareholders

This has reference to draft Scheme of Amalgamation of Downhill Holiday Resorts Private Limited and Foothills Resorts Private Limited and Pennar Hotels And Resorts Private Limited and Valdel xtent Outsourcing Solutions Private Limited and Prestige Estates Projects Limited and their respective shareholders submitted to NSE vide your letter dated May 09, 2016.

Based on our letter reference no Ref: NSE/LIST/81043 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/CDM/16/2015 dated November 30, 2015, SEBI has vide letter dated July 26, 2016, has given following comments on the draft Scheme of Amalgamation:

“a) The company shall duly comply with various provisions of the Circulars.”

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our “No-objection” in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with the Hon’ble High Court.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (LODR) Regulations 2015, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from July 26, 2016, within which the Scheme shall be submitted to the Hon’ble High Court. Further pursuant to the above cited SEBI circular upon sanction of the Scheme by the Hon’ble High Court, you shall submit to NSE the following:



- a. Copy of Scheme as approved by the High Court;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per SEBI Circular No. CIR/CFD/CDM/16/2015 dated November 30, 2015.

Yours faithfully,
For National Stock Exchange of India Limited

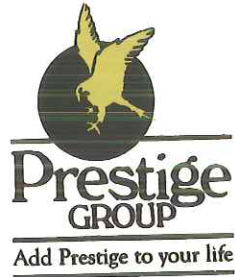
Kautuk Upadhyay
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

This Document is Digitally Signed



Signer : Kautuk Rohit Upadhyay
Date: Tue, Jul 26, 2016 13:47:23 GMT+05:30
Location: NSE



Complaints Report

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NIL
5.	Number of complaints pending	NIL

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.		NA	
2.		NA	
3.		NA	

For Prestige Estates Projects Limited,

M. Sridhar

M. Sridhar
Company Secretary and Compliance Officer

