

**ISSUE OF COMMERCIAL PAPERS (“CPs”)
By Prestige Estates Projects Limited (“Issuer”)**

LETTER OF OFFER

PART I

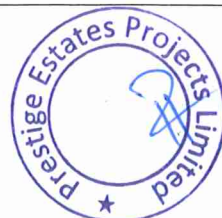
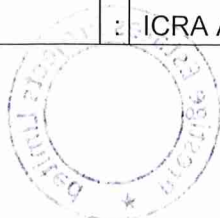
Particulars	Content
Issuer Details	: Prestige Estates Projects Limited
Name and Address of the Issuer	: Name: Prestige Estates Projects Limited Registered Office Address: Prestige Falcon Tower No. 19, Brunton Road, Bangalore, Karnataka – 560025
Business Segment / Activity	: Real estate development
Chief Executive (Managing Director / President / CEO / CFO / Equivalent Official in the hierarchy as per Constitution of the Issuer entity)	: Mr. Irfan Razack
Group Affiliation (if any)	: Not applicable

PART II

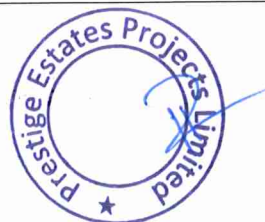
Particulars	Content
Issue Details	: Issue of unlisted commercial papers
ISIN	: INE811K14063
Proposed Date of Issue	: 25 th November 2025
Amount (Rs.)	: INR 230,00,00,000/- (Indian Rupees Two Hundred and Thirty Crores Only) being the maturity value
Tenor and Date of Maturity	: Tenor: 364 (three hundred and sixty four) days Date of maturity: 24 th November 2026
Proposed to be listed / unlisted	: Unlisted



Particulars	Content
End Use of CP	: To be used towards: (i) refinancing of existing commercial papers of the Issuer; (ii) financing expenses towards real estate development projects including construction costs, approval costs, fitouts, etc.; (iii) working capital requirements and general corporate purposes of the Issuer; and (iv) any other transaction costs and expenses.
Other Conditions	: <p>All payments to be made by the Issuer to any holder of the CPs in connection with the CPs shall be made free and clear of and without any Tax deduction, unless the Issuer is required to make a Tax deduction as required by applicable law in which case the sum payable by the Issuer to any holder of the CPs not resident in India shall be increased to the extent necessary to ensure that the holder of the CPs concerned receives a sum, net of any Tax deduction, equal to the sum which it would have received if no Tax deduction had been required. The Issuer shall within 3 (three) days of the Maturity Date make payment to the Tax authorities as required in connection with that Tax deduction and shall deliver to the relevant holder of the CPs evidence satisfactory to that holder of the CPs that the appropriate payment has been paid to the relevant taxing authority.</p> <p>Further, the Issuer shall notify the CP Holder on any environmental or social claim, proceeding, formal notice or investigation initiated or admitted against the Issuer.</p> <p>The Issuer shall ensure that the chief executive officer / chief financial officer of the Issuer shall submit a certificate certifying that the (i) proceeds of the Commercial Papers have been used towards the purpose; and (ii) all other provisions of the applicable law has been complied with, and submit the same to the IPA, within 3 (three) months from the date of issue of the Commercial Papers.</p>
Market Conventions	FIMMDA Conventions
Credit Rating Details for the Proposed Issue	: Credit Rating – I
Credit Rating Issuer	: ICRA Limited
Rating	: ICRA A1



Particulars	Content
Date of Rating	: November 20, 2025
Validity for issuance	: Up to 3 (three) months from the date of issuance of the rating letter.
Validity period for Rating	: Through the tenor of the CPs (364 days)
For Amount (In Rs.)	: INR 2,47,00,00,000/- (Indian Rupees Two Hundred and Forty Seven Crores Only)
Conditions (if any)	: Not applicable
Long term credit rating obtained by the Issuer	: ICRA A+ (Stable)
Unaccepted Credit Rating assigned to the Issuer	: Not applicable
Issuing and Paying Agent details (name and address)	: Name: HDFC Bank Registered Address: HDFC Bank, Senapati Bapat Marg, Lower Parel, Mumbai - 400013
Credit Enhancement Details (if any)	: Not applicable
Description of Instrument	: Commercial Papers
Amount (in lakhs)	: INR 23,000 Lakhs
In favour of	: Holder of Commercial Paper
Name and Address of the Guarantor	: Not applicable
Net worth of the Guarantor Company	: Not applicable
Extent of the Guarantee offered by the Guarantor Company for the Issue	: Not applicable
Conditions under which the Guarantee shall be invoked	: Not applicable
Trustee Details (Name and Address)	: Not applicable
Whether Guarantor is a group entity	: Not Applicable



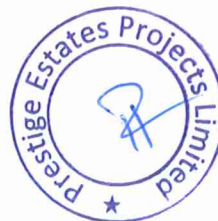
Particulars	Content		
If yes, names of Companies to which Guarantor has issued similar guarantees,	Name	Extent of Guarantee	Conditions under which the guarantee will be invoked
	Not applicable		

PART III

A. Issuer Financial Details	
CP / NCD Borrowing	: Commercial Paper
Date of Board Resolution	: Board resolution dated 09 th November 2022 read along with the resolution passed by the management sub-committee dated November 07, 2025.
Limit approved by the Board	: The management sub-committee has approved a borrowing limit of INR 2,30,00,00,000/- (Indian Rupees Two Hundred and Thirty Crores Only)
Limit as per the Credit Rating Agency	: ICRA Limited has approved a limit of INR 760,00,00,000/- (Indian Rupees Seven Hundred and Sixty Crores Only)
Limit approved by the regulator concerned (if applicable)	: Not applicable

B. Details of CP / NCD and other debt instruments outstanding as on date of this Letter of Offer of Commercial Papers (Including Liabilities not redeemed on due date)

ISIN	Issue Date	Amount	Maturity Date	Amount O/s	IP A	CR A	Rating	Rated Amount
INE811K14055	12th Augu	INR 283,00,00,000/-	11 th Augu	INR 283,00,00,000/-	HD FC	ICR A	ICR A A1	INR 283,00,00,000/-



	st 2025		st 2026		Ba nk	Limi ted		
INE811K 14048	26th Nove mber 2024	INR 230,00, 00,000/-	25th Nove mber 2025	INR 230,00, 00,000/-	HD FC Ba nk	ICR A Limi ted	ICR A A1	INR 230,00, 00,000/-

Total CP outstanding – INR 513,00,00,000/- (Indian Rupees Five Hundred and Thirteen Crores Only) as on 24th November 2025

Total NCDs and other debt instruments outstanding – Nil as on 24th November 2025

C. Fund-based facilities from banks / financial institutions, if any (as on 30th June 2025):

Name of the bank	Nature of facility	O/s amount / Limit as on 30 th June 2025 (in Crores)	Asset Classification
BAJAJ Housing Finance Ltd	Rent Securitisation	31.28	Standard
ICICI BANK	Rent Securitisation	84.43	Standard
BAJAJ Housing Finance Ltd	Rent Securitisation	64.61	Standard
BAJAJ Housing Finance Ltd	Rent Securitisation	51.76	Standard
STATE BANK OF INDIA	Project Loans	234.65	Standard
HDFC BANK	Rent Securitisation	49.49	Standard
KOTAK Mahindra Bank Limited	Project Loans	239.09	Standard
J&K Bank	Project Loans	131.60	Standard
CP	Commercial Paper	300.00	Standard
CP	Commercial Paper	230.00	Standard
HDFC BANK	Project Loans	239.09	Standard
HDFC BANK	Project Loans	250.00	Standard

D. Shareholding of the Issuer's promoters and details of the shares pledged by the promoters (if any)



Sr. No.	Name of the shareholder	Number of Shares	Percentage of the Shares %
	Promoters		
1.	Razack Family Trust	22,50,00,000	52.24
2.	Irfan Razack	93,75,000	2.18
3.	Rezwan Razack	93,75,000	2.18
4.	Noaman Razack	93,75,000	2.18
5.	Badrunnisa Irfan	23,43,750	0.54
6.	Sameera Noaman	23,43,750	0.54
7.	Almas Rezwan	23,43,750	0.54
8.	Uzma Irfan	7,82,250	0.18
9.	Faiz Rezwan	7,80,750	0.18
10.	Zayd Noaman	7,80,750	0.18
	Public	16,82,30,232	39.06
	TOTAL	43,07,30,232	100.00

None of the promoter shareholding is pledged.

E. Financial Summary

Please refer to Annexure A of this Letter of Offer

F. Details of statutory auditor and changes thereof in the last three financial years:

Name: M/s. S R Batliboi & Associates LLP, Chartered Accountants

FRN: 101049WE300004

There have been no changes to the statutory auditors in the last three financial years.

G. Details of default in repayment of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year

Nil

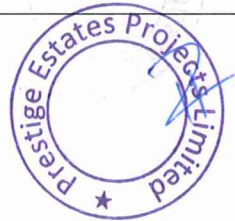
H. Details of any other material event/development having implications for the financials/credit quality resulting in material liabilities, corporate restructuring event or such other matter affecting the issue or the investor's decision.

Not applicable

I. Material litigation (if any)



Please refer to Annexure A of this Letter of Offer
J. Regulatory Strictures (if any)
Please refer to Annexure A of this Letter of Offer
K. An issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities in the following format
Not applicable



Annexure A - Financial Statements for the period ended September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023

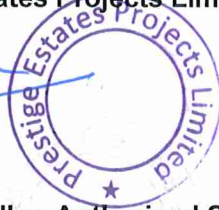
(as attached separately)

Date: 24th November 2025

For Prestige Estates Projects Limited



Priti Priyanka



Financial Controller, Authorised Signatory

Original / authenticated copy of any document related to above information will be made *available* to the investors on request.