

*In terms of Regulation 13(1A) of the Competition Commission of India (Procedure in regard to the Transaction of Business relating to Combinations) Regulations, 2011 (as amended)*

**A. Name of the parties to the combination**

1. The parties to the combination are:

- (a) BREP Asia II Indian Holding Co IX (NQ) Pte. Ltd (“**Investor 1**”)
- (b) BREP Asia II Indian Holding Co VII (NQ) Pte. Ltd (“**Investor 2**”)
- (c) BREP Asia II Indian Holding Co III (NQ) Pte. Ltd (“**Investor 3**”)  
collectively referred to as “**Acquirers**”, and
- (d) Prestige Estates Projects Limited (“**PEPL**”)
- (e) Prestige Exora Business Parks Limited (“**Exora**”)
- (f) Prestige Construction Ventures Private Limited (“**PCVPL**”)
- (g) Cessna Garden Developers Private Limited (“**Cessna**”)
- (h) Dollars Hotel and Resorts Private Limited (“**DHRPL**”)
- (i) Dashanya Tech Parkz Private Limited (“**Dashanya**”)
- (j) Prestige City Properties (“**PCP**”)
- (k) Prestige Retail Ventures Limited (“**PRVL**”)
- (l) Prestige Mysore Retail Ventures Private Limited (“**Prestige Mysore**”)
- (m) Prestige Mangalore Retail Ventures Private Limited (“**Prestige Mangalore**”)
- (n) Prestige Hyderabad Retail Ventures Private Limited (“**Prestige Hyderabad**”)
- (o) Prestige Garden Constructions Private Limited (“**PGCPL**”)

- (p) Prestige Shantiniketan Leisures Private Limited (“**Shantiniketan**”)
- (q) Flicker Projects Private Limited (“**Flicker**”)
- (r) Vijaya Productions Private Limited (“**Vijaya**”)
- (s) Prestige Sterling Infraprojects Private Limited (“**PSIPL**”)
- (t) Prestige Amusements Private Limited (“**PAPL**”)
- (u) Mamadapur Solar Private Limited (“**MSPL**”)
- (v) Belgaum Solar Power Private Limited (“**BSPL**”)
- (w) INR Energy Ventures (“**IEV**”)
- (x) Falcon Property Management and Services (“**Falcon**”)
- (y) Prestige Property Management and Services (“**PPMS**”)
- (z) Prestige Property Maintenance and Services Chennai (“**Prestige Maintenance**”)

collectively referred to as “**Target Entities**”.

The Acquirers and Target Entities are collectively referred to as “**Parties**”.

## **B. The nature and purpose of the combination**

2. Pursuant to the execution of a term sheet, the Acquirers (directly or through its affiliates) propose to make an investment in the Prestige group by acquiring assets (across commercial real estate, hospitality and solar assets), which are held by the Target Entities, subject to the terms and conditions set out in the term sheet (“**Proposed Transaction**”).
3. The Proposed Transaction is being notified to the Competition Commission of India (“**Commission**”) under Section 6(2) read with Section 5(a)(i)(A) of

the Competition Act, 2002 (as amended) which prescribes the filing of a merger notification with the Commission for an acquisition of shares, assets, control or voting rights, if: (i) the value of the combined assets of the Target Entities and the Acquirers exceed INR 2,000 crore in India; or, (ii) the value of the combined turnover of the Target Entities and the Acquirers exceed INR 6,000 crore in India.

**C. The products, services and business(es) of the parties to the combination**

**Acquirers**

4. The principal activity of the Acquirers is that of investment holding and related activities. However, at present, they do not have any business operations, in India or worldwide. The Acquirers are affiliates of funds advised or managed by the affiliates of The Blackstone Group Inc. (collectively, "**Blackstone**").

**Target Entities**

5. The Target Entities are engaged in the business of real estate development in India. They have a diversified portfolio of real estate development projects in key segments such as residential, commercial and hospitality across several cities in India.

**D. Rationale for the proposed combination**

6. From the Acquirers' perspective, the Proposed Transaction provides an opportunity to invest in the rapidly growing commercial real estate market in

India, which is consistent with the Acquirers' strategy of investing in high quality companies and assets. Through the Proposed Transaction, the Acquirers aim to create positive economic impact in India and long-term value for its investors and other stakeholders.

7. From the perspective of the Target Entities, Prestige realizes the growth potential that exist in the market. Hence, to maximize the value to the shareholders, it is important to unlock the value of the core assets and redeploy the capital in new projects for business expansion and tap the existing growth potential.

**E. The respective markets in which the parties to the combination operate**

8. The Acquirers do not have any presence in India and therefore do not have any horizontal overlaps with the Target Entities.

9. However, the following relevant markets may be defined on the basis of the overlap in the activities of the Target Entities and that of the Blackstone controlled portfolio companies:

- (a) Market for commercial real estate in Bengaluru ("**CRE Bengaluru**");
- (b) Market for commercial real estate in Chennai ("**CRE Chennai**"); and
- (c) Market for commercial real estate in Hyderabad ("**CRE Hyderabad**").

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