



December 7, 2016

To

The General Manager Dept. of Corporate Services National Stock Exchange of India Limited Bandra Kurla Complex Bandra (E) Mumbai-400051	The Manager Dept of Corporate Services BSE Limited Regd. Office: Floor 25, P J Towers Dalal Street Mumbai – 400 001
Scrip Code: PRESTIGE	Scrip Code: 533274

Dear Sir/Madam

Sub: Outcome of Board Meeting held on December 7, 2016

This is to inform that the Board of the Directors at their meeting held today, i.e. Wednesday, December 7, 2016 have approved Un- audited Financial Results and Limited Review Report (both Standalone and Consolidated) for the quarter and half year ended September 30, 2016 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Same are enclosed and marked as **Annexure I.**

Further Board has approved acquisition of additional stake of 20% in Villaland Developers LLP. Subsequent to the acquisition, the Company overall stake in the LLP stands at 80%. Details are provided in the attached **Annexure II.**

Thanking You.

Yours sincerely
For **Prestige Estates Projects Limited**

Irfan Razack
Chairman and Managing Director
DIN: 00209022

Encl: a/a.



Annexure II

Details of Acquisition of Additional Stake in Villaland Developers LLP:

Villaland Developers LLP ("Target Entity") was formed on January 23, 2015 and is in the business of real estate development i.e. construction and development of villas, flats and commercial space in Bengaluru.

The LLP currently has 3 partners and their interest is in the following ratio:

Name	Percentage
Prestige Estates Projects Limited	60%
Other Partners	40%
TOTAL	100%

The turnover of the Target Entity was Rs 212.35 crores as on March 31, 2016 as compared to Rs 42.35 crores as on March 31, 2015.

The Company is contemplating acquiring additional stake of 20% in the Target Entity from one of the existing partners and the same is in the process of being firmed up. The transaction is expected to be completed by 31st December 2016. The transaction is in the ordinary course of business and is being done at arm's length on an expected cash consideration of approx. Rs 20 crores (Rupees Twenty Crores). The above said proposal is being mooted for business reasons with a view of consolidation of the revenues of the LLP in the Company. Post-acquisition, the Company would hold 80% stake in the Target Entity.

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

For **Prestige Estates Projects Limited**

Irfan Razack
Chairman and Managing Director
DIN: 00209022