



March 23, 2017

To

<p>The General Manager Dept. of Corporate Services National Stock Exchange of India Limited Bandra Kurla Complex Bandra (E) Mumbai-400051 NSE Scrip code: PRESTIGE</p>	<p>The Manager Dept of Corporate Services BSE Limited Floor 25, P J Towers Dalal Street Mumbai – 400 001 BSE Scrip code: 533274</p>
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Dear Sir / Madam,

Sub: Disclosure to Stock Exchange

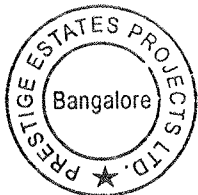
The Board of Directors (**Board**) of Prestige Estates Projects Limited (**Company**) is hereby disclosing the following items detailed below, being decisions *inter alia* taken at its meeting held on March 22, 2017:

1. Transfer of Assets & Shares/Interests

As part of the restructuring exercise being undertaken to streamline the business of the Prestige group along specified verticals, the Company has identified 3 entities (which shall be wholly owned by the Company) to be the apex entities for the commercial, retail and hospitality verticals respectively; namely, Prestige Exora Business Parks Limited (commercial), Prestige Retail Ventures (retail) and Prestige Hospitality Ventures (hospitality).

The Board of the Company has also approved transferring (i) certain identified assets which the Company directly or indirectly holds, and (ii) the shares/ interests in certain identified entities which the Company directly or indirectly holds, to the afore mentioned 3 entities against consideration payable to the Company and/or any wholly owned subsidiary of the Company.

There shall be no effective dilution of the Company's interest in such assets or entities pursuant to the proposed restructuring.



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2. Acquisition of Additional Stake in Sai Chakra Hotels Pvt Ltd

We wish to state that Sai Chakra Hotels Pvt Ltd (**Sai Chakra**) was formed on December 15, 2011 and is in the business of real estate development including construction and development of hotels in Bengaluru.

The Shareholding of Sai Chakra as on date is as below:

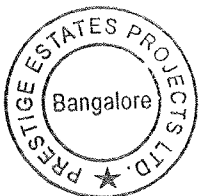
Name	No of shares	Percentage
Prestige Estates Projects Limited	100,000	50.00%
Chaitanya Properties Private Limited	47,500	23.75%
Whitefield Hotels Limited	47,500	23.75%
Individual Shareholders	5,000	2.50%
TOTAL	200,000	100%

The turnover of Sai Chakra as on March 31, 2016 was Rs 13,42,846 and as on March 31, 2015 was Rs 53,548. The turnover consists of non business income and the real estate projects undertaken by it are in various stages of development.

The Prestige Group has now proposed to acquire an additional stake in Sai Chakra to be held by one or more entities (which shall be wholly owned by the Company), whereby the Company shall directly or indirectly hold 100% of the shares in Sai Chakra.

The acquisition is proposed to be completed by April 30, 2017.

The proposed acquisition is to further the business of the Prestige Group and is being done on an arm's length basis. The above said proposal is being mooted for business reasons with a view of consolidation of the revenues of Sai Chakra in the Prestige Group.



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3. Acquisition of Prestige Falcon Retail Ventures Pvt Ltd

Prestige Falcon Retail Ventures Pvt Ltd (**Falcon Retail**) was formed on October 5, 2012 and is in the business of real estate development.

The Shareholding of Falcon Retail as on date is as below:

Name	No of Shares	Percentage
Promoters of Prestige Group - Mr. Irfan Razack, Mr. Rezwan Razack and Mr. Noaman Razack	100,000	100%
TOTAL	100,000	100%

Falcon Retail did not register any turnover for the years ended March 31, 2016 and March 31, 2015 as no operations were carried out by commenced by Falcon Retail.

The Prestige Group has now proposed to acquire 100% stake in Falcon Retail for the purposes of undertaking a retail project thereunder, by transferring the shares in Falcon Retail to one or more entities (which shall be wholly owned by the Company), where by the Company shall directly or indirectly hold 100% shares in Falcon Retail. The acquisition is proposed to be completed by April 30, 2017.

The proposed acquisition is to further the business of the Prestige Group and is being done on an arm's length basis.

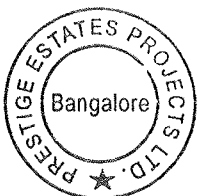
4. Acquisition of stake of up to 49% in Dashanya Tech Parkz Pvt Ltd:

Dashanya Tech Parkz Pvt Ltd (**Dashanya**) was formed on March 15, 2012 and is in the business of real estate development.

The Shareholding of Dashanya as on date is currently as below:

Name	No of Shares	Percentage
Mr. M J Shantharam	614,500	41%
Mrs. Anitha Sathyamurthy	210,500	14%
Valdel Retail Pvt Ltd	675,000	45%
TOTAL	15,00,000	100%

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Dashanya did not register any turnover for the years ended March 31, 2016 and March 31, 2015 as the real estate projects undertaken by it are in various stages of development.

The Company either by itself or through entities (which shall be wholly owned by the Company) is contemplating acquiring a stake of up to 49% in Dashanya from its shareholders and the same is in the process of being firmed up. The transaction is expected to be completed by April 30, 2017. The transaction is in the ordinary course of business and is being done at arm's length. The above said proposal is being mooted for business reasons.

Post-acquisition, the Company shall directly or indirectly hold upto 49% stake in Dashanya.

5. Appointment of Auditors:

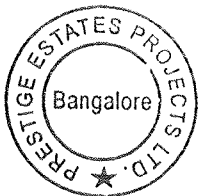
Considered the appointment of M/s. S R Batliboi & Associates LLP, Chartered Accountants, FRN 101049W/E300004 as the Statutory Auditors of the Company for a period of 5 (five) years from the conclusion of ensuing 20th Annual General Meeting till the conclusion of the 25th Annual General Meeting in place of the current Statutory Auditor, Deloitte Haskins & Sells (FRN 008072S), whose term expires at the conclusion of the 20th Annual General Meeting and recommend the same for the approval of the Members at their 20th Annual General Meeting as per the relevant provisions of the Companies Act 2013 read with Rules formed thereunder.

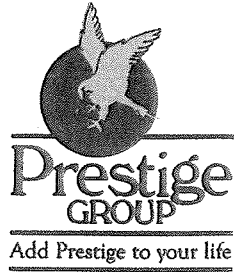
Brief Profile of the Auditors

"S.R. Batliboi & Associates LLP ('SRBA'), (FRN- 101049W/ E300004), is a Chartered Accountant firm and was established in 1965. It is a limited liability partnership firm ('LLP') incorporated in India. It has its registered office in Kolkata and has 12 branches in various cities in India. SRBA is part of S.R. Batliboi affiliate network of audit firms and is registered as such with the Institute of Chartered Accountants of India ('ICAI').

All these firms including SRBA are engaged primarily in providing audit and assurance services, and tax services to clients. SRBA holds a valid Peer Review Certificate issued by ICAI. Currently, there are 38 partners and more than 1,000 professional and other staff in the Audit Firm"

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The appointment of the Statutory Auditors shall be subject to the ratification at each Annual General Meeting held after 20th Annual General Meeting

The Company is hereby informing stock exchanges of the aforesaid decisions of the Board.

Thanking You,
Yours Faithfully,

For Prestige Estates Projects Limited

A handwritten signature in black ink, appearing to read 'Ifan Razack', is written over a horizontal line.

Ifan Razack
Chairman and Managing Director
DIN: 00209022

