



March 8, 2018

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

Sub: Acquisition of majority stake in Special Purpose Vehicle, holding land parcels in Outer Ring Road - Sarjapur, Bangalore

Sterling Urban Infraprojects Private Limited ('Target Entity') was incorporated on 16.04.2007 in Bangalore and is in the business of construction and real estate development.

The Company has entered into binding agreement for acquisition of 80% stake held by Investors and its affiliates in the Target Entity.

The Target Entity owns land parcels of around 59 acres at Outer Ring Road - Sarjapur, Bangalore. The Company intends to develop state of the art commercial office space with over 6 mn. Sq. ft. of developable area.

The Shareholding of the Target Entity before the proposed acquisition is as below:

Name	No of shares at a Face value of Rs.10 each.	Percentage
Landowner Group and affiliates	5,50,00,000	20%
Investors and affiliates (Shares being proposed to be purchased by Prestige Estates)	22,00,00,000	80%
Total	27,50,00,000	100%

Target Entity has not registered any business turnover for the last three financial years.

The transaction is in the ordinary course of business and is being done at arm's length on a cash consideration of Rs. 336 crores. The above said proposal is being mooted for business reasons.

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The acquisition is proposed to be completed by March 31, 2018.

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

Thanking You.

Yours sincerely
For **Prestige Estates Projects Limited**

Venkat K Narayana
Chief Executive Officer

