

March 24, 2017

To

The General Manager – DCS,
Listing Operations-Corporate Services Dept.
BSE Ltd.
1st Floor, New Trading Ring, Rotunda
Building, 'P J. Towers, Dalal Street, Fort,
Mumbai 400 001.

corp.relations@bseindia.com
Stock Code: 532891

The Manager,
Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor, Plot No. C/1, G
Block, Bandra-Kurla Complex, Bandra (E),
Mumbai

cc_nse@nse.co.in
Stock Code: PURVA

Dear Sir / Madam,

Sub: Clarification on matters relating to outcome of Board Meeting held on March 21, 2017

We herewith clarify to your queries as mentioned below:

1. *The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year:*

The present transaction is the transfer of shares of three 100% wholly owned subsidiary companies to a third party for a sum of Rs.72 crs and also the reimbursement of an amount of Rs.403 Crs paid by the company towards the land. These three wholly owned subsidiary companies did not have any turnover as the land is yet to be developed. The networth of the three subsidiary companies is less than Rs.5 lakhs each.

The company had given a sum of Rs.403 Crs (Rupees Four Hundred and three crores only) towards this land, which formed part of the net worth of the company as on 31.3.2016 and the same was subsequently transferred to these three 100% subsidiary companies on 27.4.2016.

2. *Date on which the agreement for sale has been entered into:*

Till the date of the resolution ie March 21, 2017, the company did not enter into any agreement for sale as it was an enabling resolution.

3. *The expected date of completion of sale/disposal:*

Targeted completion within 15 days from date of resolution.

4. *Consideration received from such sale/disposal:*

As on date of resolution, no consideration has been received towards the sale of shares.

5. *Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof:*

The buyers do not belong to the promoter group/ group companies.



PURAVANKARA LIMITED (formerly Puravankara Projects Ltd.)

Registered Office: #130/1, Ulsoor Road, Bengaluru - 560 042 Tel: +91 80 2559 9000 / 4343 9999 Fax: +91 80 2559 9350
Email: info@puravankara.com URL: www.puravankara.com CIN: L45200KA1986PLC051571

AN ISO 9001 COMPANY

6. *Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";*

- a) The subsidiaries are wholly owned subsidiaries and the sale of shares is to a third party.
- b) The buyer is not a related party and the transaction is at arms length.

7. *Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale:*

The sale is not a slump sale.

We request you to take the same on record.

Thanking you

Yours faithfully
For Puravankara Limited



Kuldeep Chawla
Chief Financial Officer



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