**PURAVANKARA**

12.05.2014

**General Manager – DCS,**
Listing Operations-Corporate Services Dept.
BSE Ltd.
Ground Floor, 'P J. Towers,
Dalal Street, Fort,
**Mumbai 400 001.**

Fax No.022 022-2272 3121/ 3719/ 2037/ 2039/ 2041/ 2061/ 1278/ 1557/ 3354/ 3577.
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corp.relations@bseindia.com

**The Manager,**
Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
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Fax No.022 26598237 / 38 26598347 / 48
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**Stock Code: PURVA**
**By Courier**
cmlist@nse.co.in

Dear Sir / Madam,

**Sub.: PRESS RELEASE – "DIVESTMENT OF SHARES IN KEPPEL MAGUS DEVELOPMENT PRIVATE LTD. ("KMD"):**
**Ref. : Clause 36 of the Equity Listing Agreement**

With reference to the above subject, enclosed please find the related information.

Request you to take the same on record & acknowledge.

Thanking you,

Yours sincerely

**FOR PURAVANKARA PROJECTS LIMITED,**

PURAVANKARA PROJECTS LTD. BANGALORE 560 042

**ANIL KUMAR A.**
**CHIEF FINANCIAL OFFICER**

Encl.: a/a

**PURAVANKARA**

12.05.2014

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**CHIEF FINANCIAL OFFICER**

Encl.: a/a

**PRESS RELEASE:**

**PURAVANKARA**

**BENGALURU, 12 May, 2014**

**DIVESTMENT OF SHARES IN KEPPEL MAGUS DEVELOPMENT PRIVATE LTD. ("KMD"):**

**Puravankara Projects Ltd**. wishes to announce that they have entered into a **Conditional Share Purchase Agreement (SPA)** with **BMS Realty Private Ltd.,** as Purchaser (the "**Purchaser**"), **Wisley Pte Ltd.** ("**Wisley**") **AND RSJ Developers Private Ltd.,** as the other Sellers (the "**Sellers**"), and **KMD** for, *inter alia*, the sale to the Purchaser, of its entire interest in **KMD**, comprising **362,600** (Three Hundred and Sixty Two Thousand Six Hundred) fully paid shares of par/carrying value of INR 610 each, held by the Company aggregating to **Rs. 22.12 Crores**, constituting **36.26 %** of the total issued and paid up share capital of **KMD. KMD** is currently developing the Elita Garden Vista project in Kolkata (the "**Project**").

Completion of the sale and purchase of all the shares in the total issued and paid up share capital of **KMD** ("**Completion**") **is Conditional** upon, amongst others, obtaining the occupancy certificates for the last two blocks in Phase 1 of the Project from the New Town Kolkata Development Authority.

The estimated aggregate Sale Consideration payable to the **Sellers** for the sale of their respective interests in the total issued and paid up share capital of **KMD** is **Rs. 90.09 Crores,** subject to adjustment based on the net asset value of **KMD** 7 (seven) days prior to the Completion as aforesaid

Accordingly, the Sale Consideration attributable to the 'Puravankara Projects Ltd. Sale Shares' (the **"Puravankara Transaction")** is approximately **Rs. 32.66 Crores.**

The Sale Consideration was arrived at on a willing-buyer, willing-seller basis, taking into account the net asset value of **KMD** and will be **satisfied fully in Cash, On Completion**

None of the Directors or controlling shareholders of **Puravankara Projects Ltd.** has any interest, direct or indirect, in the **"Puravankara Transaction"** (otherwise than through their shareholdings, if any, in **Puravankara Projects Ltd.**).

**About Puravankara Projects Limited**:

Puravankara Projects Limited is a leading real estate company in India, with significant presence in Bengaluru, Kochi, Chennai, Coimbatore, Hyderabad, Mysore and overseas in the United Arab Emirates, Kingdom of Saudi Arabia and Sri Lanka. The company has successfully completed 43 residential and 2 commercial projects encompassing 18.92 million square feet. Currently, it has 27.97 million square feet of projects under development with an additional 83.22 million square feet in projected development over the next 7-10 years.

Puravankara has the distinction of being the first developer to obtain FDI in the Indian real estate industry through a joint venture with Singapore based Keppel Land Limited, the property arm of the conglomerate Keppel Corporation Limited. There are two projects- one at Bangalore and second one at Kolkata. One project under the joint-venture being executed in Kolkata is now agreed to be sold. Joint venture company in Bangalore which has completed the first project and which has acquired land for the second project would continue.

PURAVANKARA PROJECTS LTD. BANGALORE 560 042

**About Provident Housing Ltd.:**

**Provident Housing Ltd**. is a wholly owned subsidiary of the group. It was established in 2008, in response to the growing demand for mid-segment housing. Currently, over 10.05 million square feet of projects have been launched across Bengaluru, Chennai and Mangalore, with an additional 3.79 million square feet slated for launch this fiscal year. For more information on Provident, please visit www.providenthousing.com

Puravankara Projects Ltd. is listed on the National Stock Exchange of India Ltd. **(NSE)** and the Bombay Stock Exchange **(BSE).** For further information on Puravankara, please visit website: www.puravankara.com.

**Press Contact:**

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