PURAVANKARA

02.07.2014

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.
Tel 022 - 2272 1233 / 34 /022-22721121 /2375
Stock Code: 532891
By Courier
corp.relations@bseindia.com

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 400 051.

Fax No.022 26598237 / 38 26598347 / 48
Tel No.2659 8452 / 26598235 – 36 / 26598100
Stock Code: PURVA
By Courier
cmlist@nse.co.in

Dear Sir / Madam,

Sub.: PRESS RELEASE – "COMPLETION OF DIVESTMENT OF EQUITY 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

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CHIEF FINANCIAL OFFICER

Encl.: a/a

PRESS RELEASE:

PURAVANKARA

BENGALURU, 02.07.2014

COMPLETION OF DIVESTMENT OF EQUITY SHARES IN KEPPEL MAGUS DEVELOPMENT PRIVATE LTD("KMD")

Puravankara Projects Ltd. ("**Puravankara**") refers to its earlier announcement dated **09.05.2014** Regarding the **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 Equity Shares of par value of INR 610 each, 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**").

The Sale of the aforesaid Equity Shares of **362,600** in **KEPPEL MAGUS Development Private Ltd("KMD")** was completed today at an aggregate post-adjustment Sale Consideration of **INR 888 Million**, with the Sale Consideration attributable to the Puravankara Sale Shares amounting to **INR 322 Million.**

Consequently, Puravankara Projects Limited has ceased to have any interest in the Project and KMD.

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. 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.

PURAVANKARA PROJECTS LTD. BANGALORE 560 042

PRESS CONTACT:

Anil Kumar A

Chief Financial Officer

Email:anil@puravankara.com

info@puravankara.com

Tel.:4343 9000 / 2559 9000