

December 17, 2020

To

<p>The General Manager – DCS, Listing Operations-Corporate Services Dept. BSE Ltd. 1st Floor, New Trading Ring, Rotunda Building, 'P J. Towers, Dalal Street, Fort, <u>Mumbai 400 001.</u></p> <p>corp.relations@bseindia.com Stock Code: 532891</p>	<p>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), <u>Mumbai</u></p> <p>cc_nse@nse.co.in Stock Code: PURVA</p>
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Sub: Press Release dated December 17, 2020

Dear Sir / Madam,

A copy of the press release dated December 17, 2020 is enclosed herewith and the contents are self-explanatory.

Request you to take this on record.

Thanking you

Yours sincerely

For Puravankara Limited

Kuldeep Chawla
Chief Financial Officer

PURAVANKARA LIMITED

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IFC, IFC Emerging Asia Fund to invest US\$76 million alongside Puravankara Group to Boost High-quality Affordable Housing in India

Bengaluru, India, 17 December, 2020 — IFC, a member of the World Bank Group, and IFC Emerging Asia Fund (EAF) have partnered with the Puravankara Group—a leading real estate conglomerate in the country—to invest in the development of up to four residential projects under the 'Provident' brand that is focused on affordable housing. Two of these four projects are planned in Kochi and Bengaluru with a saleable area of 4.5 million sf/ft. About 4,000 housing units will be built in the next five to seven years, with other projects to be identified by 2021.

Thousands of homebuyers in India will have improved access to high-quality affordable housing in planned and green urban spaces, as a result of this partnership. Apart from creating jobs, boosting the housing sector will stimulate the country's manufacturing and services industries, spurring expansion in the capital markets and improving the quality of life for homeowners and their families.

IFC and EAF's partnership with Provident will allow for quick scaling-up of the company's vision to provide access to high-quality affordable housing across India, especially among first-time homebuyers. It will help address the acute urban housing shortage in the country, with Indian cities needing to accommodate up to an estimated 18 million new urban dwellers per year.

Ashish Puravankara, Managing Director of Puravankara Group, said, "We are excited to partner with IFC and see a synergy in our values. This strategic partnership aims to address the growing demand for housing in India by providing customers with affordable quality homes. IFC's investment supplements Provident's own investments in both existing and new developments. Provident's use of pre-cast technology will see an acceleration in both time and superior quality homes. We hope this is the beginning of a long-term relationship with IFC."

IFC, together with EAF will invest up to INR 556 crore (approximately \$76 million) in special purpose vehicles set up by Puravankara Group. This will comprise of an investment of INR 240 crore (approximately \$33 million) by IFC and an equal amount by EAF, along with a loan of INR 76 crore (approximately \$10 million) from IFC. The Kochi project will be designed as per IFC's green building certification system, EDGE (Excellence in Design for Greater Efficiencies).

"In a post COVID world, the housing sector can play a key role in India. Financing affordable and green housing can protect jobs, preserve livelihoods, and address climate change while restarting economies," said Jun Zhang, Country Head-India at IFC. "We are happy to support a quality-driven company, and remain committed to helping build a more inclusive, sustainable, and resilient future for the country."

About Puravankara Limited

Puravankara Limited is a leading real estate conglomerate, with pan India presence. In the last four decades (45 years), the company has established two distinct and successful brands. The flagship brand Puravankara caters to the premium end of the spectrum, while Provident Housing Ltd. is positioned in the premium affordable segment. The company has 40 million square feet of projects, which are completed and delivered; around 20 million square feet of projects are under development. Currently, the total land assets of the company are around 65 million square feet.

www.puravankara.com

About Provident Housing Limited

Provident Housing Ltd. is a wholly owned subsidiary of the Puravankara group. It was established in 2008, in response to the growing demand for mid-segment housing. Provident has launched over 20 million square feet across the cities of Bengaluru, Mangalore, Chennai, Coimbatore, Hyderabad and Goa of which close to 10 million square feet has been completed and delivered. Additionally, close to 8 million square feet is planned for new launches in the coming quarters. www.providenthousing.com

About IFC

IFC—a member of the World Bank Group—is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 countries, using our capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2020, we invested \$22 billion in private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity. For more information, visit www.ifc.org.

About IFC Asset Management Company

IFC Asset Management Company (AMC), a division of IFC, mobilizes and manages capital to invest in businesses in developing and frontier markets. Created in 2009, AMC provides leading institutional investors with unique access to IFC's emerging markets investment pipeline and investment expertise, while providing positive development impact in the countries in which it invests. Investors in AMC managed funds include sovereign wealth funds, pension funds, and development-finance institutions. It has raised over \$10 billion across 13 investment funds covering equity, debt, and fund of-funds products. For more information, visit www.ifcamc.org

About the IFC Emerging Asia Fund

The \$693 million IFC Emerging Asia Fund, launched in 2016, makes equity and equity-like investments across all sectors in emerging markets in Asia.