

**Kolte-Patil Developers Ltd. (KPDL) acquires 49% stake in its two group SPVs -
deal valued at Rs 65.62 crores**

Acquisition makes both companies a 100% subsidiary of KPDL

Mumbai, February 19, 2013: Kolte-Patil Developers Limited has announced the acquisition of stake in its subsidiaries namely Oakwoods Hospitality and Jasmine Hospitality, those having a project at Pune and Bangalore respectively, for total consideration of Rs. 65.62 crores. Formerly these subsidiaries were formed by KPDL with a 51% stake ownership, and Epsilon Investments Limited, a Foreign Investor, had a 49% stake in both the subsidiaries. The completion of this transaction results in both subsidiary companies becoming wholly owned subsidiaries of KPDL.

The acquisition of these two companies ties in with KPDL's larger plans for upcoming real estate projects. While the Pune property consists of 0.45 million sq. ft. of saleable area, the Bangalore property comprises of 0.58 million sq. ft. of saleable area. Given the significance of these companies, KPDL plans to develop a high end residential project on these two land parcels under its brand '24K'.

Speaking on the acquisition, **Mr. Sujay Kalele, Group CEO, Kolte-Patil Developers Ltd.** said, "KPDL is rapidly growing, while developing its various brands that appeal to every financial bracket. We believe that both the wholly owned subsidiaries have huge potential and will add value to KPDL's plans in the residential category. The qualities of the land parcels fit in with our upcoming plans for KPDL's 24K brand, and this acquisition signifies our positive expectations for the brand."

About Kolte-Patil Developers Limited:

Headquartered in Pune, Kolte Patil Developers Ltd. (KPDL) is among the top premier league of real estate developers in India. It has created a niche for its esteemed clients' over two decades in terms of delivering residential, Commercial, IT & Integrated Township projects. KPDL has been on the forefront of developments with its trademark philosophy of 'Creation and not Construction'. With over 8 million square feet of landmark developments, KPDL has created a remarkable difference by pioneering new lifestyle concepts, leveraging cutting edge technology and creating insightful designs.

For more on Kolte-Patil Developers Ltd, visit www.koltepatil.com

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