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Piramal Realty secures \$150 million (INR 900 crore) from Goldman Sachs

- **Launches a first-of-its-kind buy back guarantee: Piramal Assurance**
- **Piramal Realty shortly to launch Piramal Vaikunth in Thane, a mixed-use complex designed by Chicago-based architectural firm, HOK**

MUMBAI, AUGUST 17, 2015 - Piramal Realty, the real estate development arm of the Piramal Group, announced that Goldman Sachs, a leading global investment bank and active investor in India, will invest US\$ 150 million (INR 900 crore) for a minority stake in the company. The funds will be used to expand the company's current real estate portfolio and acquire prime properties in and around Mumbai.

Anand Piramal, Executive Director of the Piramal Group said "As one of the leading investors in global real estate, Goldman Sachs has helped develop some of the world's finest buildings, such as 15 Central Park West in New York and 16 Colleyers Quay in Singapore. Their experience and expertise will further inspire us to build world-class developments in India and achieve the highest standards of design, technology, quality, execution and customer service."

In tandem with this investment, Piramal Realty, announced plans to launch a first-of-its-kind buy back guarantee called "Piramal Assurance." Subsequently, the company will offer to buy back any residential unit from a customer at a five percent discount to the market value until possession should a buyer not be satisfied. **Anand Piramal commented**, "For most customers, buying a home is their single largest and most important investment. Our 'Assurance' will reduce the financial risk of purchase and provide peace of mind for customers, who will know that their investment is safe and liquid. This also will set high performance expectations for our team and will compel us to keep our customers happy and at the centre of our business."

Founded in 2011, Piramal Realty has over 10 million square feet of commercial and residential projects under development in prime areas of Mumbai, such as Byculla, BKC, Mulund, Thane and Worli. In the next few months, Piramal Realty will launch Piramal Vaikunth in Thane, a mixed-use complex designed by HOK, the #1 ranked architecture/engineering firm by Engineering News-Record and Architectural Record. This exciting destination will feature high-rises, townhouses, world-class amenities, an iconic tower, a spiritual learning centre, retail opportunities and an arts complex, all nestled in a 34-acre oasis with over 6,000 trees.

Ankur Sahu, co-head of private equity at Goldman Sachs in Asia said, "We are excited to work with the Piramal Group. This investment is consistent with our ongoing strategy of partnering with India's leading entrepreneurs to invest in sectors critical to the country's development. The government's focus on simplifying regulation and boosting economic growth will kick start investment and consumption. Under such a cyclical recovery the demand for high-quality,

modern housing and office space from a trusted, proven brand and standard-setting developer will serve to create a significant leader in Indian real estate.”

Goldman Sachs is active in investing across different sectors of the Indian economy. Since 2006, the firm has deployed more than U\$2.5 billion in the country. Globally, Goldman Sachs is one of the largest real estate investors in the world and has invested approximately \$43 billion in the sector. Working with numerous renown developers, such as Hines, Lincoln Property and Zeckendorf Development, Goldman Sachs has been involved in various landmark developments around the world, including 56 Leonard Street and MoMA Expansion Tower (53W53) in New York.

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About the Piramal Realty

Piramal Realty is the real estate development arm of Piramal Group. The company aims to be the gold standard in design, quality, safety and customer centricity in both residential and commercial real estate. Piramal Realty’s developments, while being cutting edge and contemporary, focus on embracing a more intuitive definition of luxury, which celebrates nature, greenery, space, light, ventilation, art, culture and community living.

Primal Realty’s board includes Deepak Parekh (Chairman of HDFC), Nitin Nohria (Dean of Harvard Business School), Robert Booth (former CEO of EMAAR) and Subbu Narayanswamy (Director of McKinsey & Co. and head of the real estate/infrastructure practice in Asia). The company collaborates with the world’s leading architectural practices, including HOK, KPF, Fosters, SOM and Make and partners with world-class contractors, such as L&T and Eversendai.

Piramal Group is one of India’s leading conglomerates with interests in pharmaceuticals, financial services, information management, glass packaging and real estate. It is founded by Ajay Piramal and has a market value in excess of US\$4 billion. Driven by its core values of knowledge, action and care, the group’s mission is “doing well and doing good.” Piramal Foundation, the philanthropic arm, has initiatives in healthcare, education, water and women empowerment across 19 states of India.

About Goldman Sachs

The Goldman Sachs Group, Inc. is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals. Founded in 1869, the firm is headquartered in New York and maintains offices in all major financial centers around the world.

Goldman Sachs has been serving Indian clients since the early 1990s and established an onshore presence in India in December 2006 following a ten-year joint venture. Today, it serves leading corporate and institutional clients through corporate finance (investment banking), equity sales and trading and fixed income securities businesses, as well as providing macro-economic and investment research and asset management services. Goldman Sachs is also an active investor in India, deploying more than US\$2.5 billion in capital since 2006. In addition, the firm’s 6,000-person Bangalore office provides critical support and service functions for Goldman Sachs around the world.

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