

PRESS RELEASE

Piramal Realty Announces the Appointment of Naaman Atallah as Chief Executive Officer

Mumbai, March 6, 2018: Piramal Realty, the real estate arm of Piramal Group, one of India's leading diversified business conglomerates, today announced the appointment of Naaman Atallah as Chief Executive Officer (CEO).

Anand Piramal, Executive Director, Piramal Group and Founder, Piramal Realty, "Recent government reforms such as RERA, GST, bankruptcy code and demonetization have been a great boost for institutional players such as Piramal Realty. These reforms will pave way for consolidation in the industry. Backed by a strong balance sheet and a great team, we are well positioned to acquire land at attractive prices and build a substantial company. In this context, we are delighted to welcome Naaman, one of the world's most experienced and successful professionals, to lead this exciting growth phase in our company's history."

Naaman was formerly the CEO of Dubai Properties. Here he led a portfolio of 144 projects worth \$30bn which included residential, commercial, retail and hospitality developments. Previously, he held the position of COO at Qatari Diar where he was in charge of an international portfolio of over 30 projects worth more than \$40bn, including the prestigious Chelsea Barracks project in London. He was also the COO of Emaar Properties, where he worked extensively on some of the world's most iconic projects such as the Burj Khalifa, Armani Hotel and Dubai Mall. Before that, at Solidere, Naaman headed the development of the largest mixed-use project in Lebanon, the Beirut Souks. He was also the Program Director with Fradim, in charge of celebrated real estate development projects on the French Riviera.

Naaman Atallah, CEO, Piramal Realty, on his new role, "India is the world's fastest growing and most dynamic large economy. Perhaps no country offers growth prospects for leading real estate professionals as India does. I hope to be an important catalyst in Piramal Realty's quest to become India's most admired real estate company and look forward to building on the foundation that I have inherited and bringing world-class cutting edge practices in design, development, construction, sales & marketing, to India. I aspire to build a company that sets a new benchmark in customer centricity and quality while providing superior returns to our shareholders."

Naaman holds a Bachelors of Science Degree in Civil Engineering from the University of Texas at Austin and an MBA from Pepperdine University. In addition, he has completed an Advanced Management Programme at INSEAD, France.

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About Piramal Group:

Piramal Group is a US\$ 10 Bn global business conglomerate with interests in pharmaceuticals, financial services, information management, glass packaging and real estate. Driven by its core values of Knowledge, Action, Care and Impact, the Group steadfastly pursues inclusive growth, while adhering to ethical and value driven practices.

Piramal Foundation, the Group's philanthropic arm, has initiatives in healthcare, water and education, across 21 states of India and has impacted over 84 million lives till date, mostly in partnership with state governments. For more details, visit piramal.com

About Piramal Realty:

Piramal Realty, the real estate development arm of Piramal Group, has currently, over 15Mn sq.ft. of land under development. Goldman Sachs and Warburg Pincus, two international equity partners, have invested approx. US\$434 million in the company, at the entity-level, which is one of the largest private equity investments in Indian real estate.

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.

Piramal Realty's board includes luminaries like Ajay Piramal (Chairman of Piramal Group), Deepak Parekh (Chairman of HDFC), Nitin Nohria (Dean of Harvard Business School), Robert Booth (former CEO of Emaar Properties PJSC, Dubai), Subbu Narayanswamy (Director of McKinsey & Co. and head of the real estate/infrastructure practice in Asia) and Ankur Sahu, (Managing Director & Co-Head of Private Equity – Asia Pacific, Goldman Sachs Inc.). The company collaborates with the world's leading architectural practices, including HOK, KPF, and Make and partners with world-class contractors, such as L&T and Eversendai. For more details, visit www.piramalrealty.com

For more information:**Corporate Communications, Piramal Realty**

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