

PRESS RELEASE

Piramal Realty to Acquire Land Parcel for INR 153 Crores from Nirmal Lifestyles Limited

- *Piramal Revanta presents a new way of living that redefines contemporary luxury lifestyle*
- *Proposed investment for Piramal Revanta will be approx. **INR 1,800 crores***
- *World-class partners Eversendai, KPF, SWA, BuroHappold and Wilson Associates to collaborate on Piramal Revanta*

Mumbai, Tuesday, 3rd October, 2017: Piramal Realty, the real estate arm of India's leading diversified global conglomerate, the Piramal Group, today announced its commitment to acquire a 3.2 acre (13008 sq.mts.) land parcel in Mulund, Mumbai for an amount of INR 153 crores from Nirmal Lifestyles Limited. This land parcel is located, adjacent to Piramal Revanta – an existing residential project in Mulund. Now spread across approximately twelve acres of greenery, residents of Piramal Revanta will discover the new benchmark in contemporary lifestyle living.

Anand Piramal, Executive Director, Piramal Group, said: *“At Piramal Realty, we are committed to enhancing the value proposition for our customers. This strategic land acquisition will now significantly benefit existing and potential customers with a direct access to the development from LBS Marg – the main access road, and a larger layout with more open spaces, additional amenities and reduced density. We continue to explore opportunities that ultimately help us contribute to customer delight.”*

Piramal Realty has pegged its investment for Piramal Revanta at approximately INR 1,800 crores. The company has awarded the construction contract for the project to Eversendai, a leading global organization in undertaking turnkey contracts, delivering high-rise buildings, and infrastructure across the Asian and Middle Eastern regions. Eversendai is best known for their work on Dubai's Burj Khalifa, Malaysia's Petronas Towers, and Qatar's Olympic stadium. Piramal Realty has procured the Commencement Certificate (CC) for Piramal Revanta and plinth-level construction is nearing completion.

Building on Piramal Realty's commitment to promote cross-cultural collaboration, Piramal Revanta is the brainchild of the foremost players in the international real estate industry. Kohn Pedersen Fox (KPF) Associates of London, UK, credited for their work on the Shanghai World Financial Centre, One Vanderbilt in New York, and The Royal Atlantis in Dubai, will serve as the project's Design Architects. Wilson Associates from Los Angeles, USA, have been appointed as the Interior Designers for Piramal Revanta.

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About Piramal Group:

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\$9.5 billion. Driven by its core values of knowledge, action, care and impact, the group's mission is “Doing Well and Doing Good.” Piramal Foundation, the Group's philanthropic arm, has initiatives in healthcare, water and education across 21 states of India.

About Piramal Realty:

Piramal Realty is the real estate development arm of Piramal Group. Recently, Goldman Sachs and Warburg Pincus, two international equity partners, have invested approx. US\$434 million in the company, at the entity-level, which is the largest private equity commitment to 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 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), Niten Malhan (Managing Director & Co-Head of Warburg Pincus), 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 information:

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