

**Indiareit announces interim close of Domestic Scheme V at
INR 300 crore;
Also reaches final close of Mumbai Redevelopment fund with targeted corpus of
INR 500 crore**

Mumbai; 6th August 2013: Indiareit Fund Advisors, the real estate private equity arm of Piramal Enterprises, is pleased to announce the interim closing of Domestic Scheme V. The fund, which has a targeted corpus of INR 1000 crore, has already reached a close of INR 300 crore. Scheme V is the sixth in the series of funds raised by Indiareit who already manages / advises a total corpus of INR 4,343 crore across five earlier funds and two third party mandates. The Scheme is targeting structured returns to take advantage of the mismatch between the availability of capital and the demand for it. The investment underwriting therefore, focuses on not just the quality of the project, visibility of cash flows and track record of the development partner, but also adds an extra layer of security to enhance the risk return profile.

Mr. Khushru Jijina, Managing Director - Indiareit said, "We are humbled with the momentum and support our Domestic Scheme V has garnered in the market. Despite a tough fund raising environment, the speed of the interim close is testament to the quality of our sponsor, track record of the platform and our constant endeavour to always act in fiduciary capacity for our ever growing family of investors."

Indiareit's most recent offering, the Mumbai Redevelopment Fund has also reached its targeted corpus of INR 500 crore. The Fund, which had raised INR 400 crore until a couple of months ago, has seen continued interest since and was fully subscribed in the previous month thereby reaching a final close. The Fund targets a niche strategy focused on slum and redevelopment projects in Mumbai and has already committed around 40 percent of its corpus.

About Piramal Enterprises Ltd.

Piramal Enterprises is one of India's largest diversified companies, with a presence in pharmaceutical, financial services and information management sectors. Piramal Enterprises had consolidated revenues of over \$ 650 million in FY2013. In the pharmaceutical space, PEL is one of leading custom manufacturing player globally, has presence in the global critical care segment with a portfolio of inhalation and injectible anesthetics and its OTC business is ranked no. 7 in India. PEL is also engaged in drug discovery & research and has strong pipeline of development products. In the financial services space, PEL has a real estate focused PE fund – Indiareit and a NBFC that is focused on lending to real estate and education sector. PEL's information management business, Decision Resources Group is a leading provider of information based services to the healthcare industry.

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