

PRESS RELEASE**Piramal Realty Announces Development Agreement with Omkar Realtors**

- PRL to develop South Mumbai's largest Residential Project of over 2 million square feet
- Piramal Realty to have 60% revenue share in this project
- High rise towers offering lifetime views of the 225 acre Mahalaxmi Race Course and the Arabian Sea

Mumbai, Jan 15, 2018: Piramal Realty, the real estate development arm of Piramal Group, a leading diversified conglomerate, today announced that it has entered into a Development Agreement (DA) with Omkar Realtors for a marquee project in Mahalaxmi. PRL will furnish a deposit of INR 400 crores and will have a 60% revenue share in this project. With over 2 million square feet of development spread across ~12 acres, this will be South Mumbai's largest premium residential project. As per the agreement, Piramal Realty will lead design, development, construction, sales & marketing. The development will comprise of high rise towers which will have spectacular views of the 225 acre Mahalakshmi Race Course and the Arabian Sea. Piramal Realty intends to invest INR 2600 crores in this development.

Anand Piramal, Founder, Piramal Realty, said: *"Reforms such as RERA, GST, demonetization are driving consolidation in the real estate industry. This is a great time for institutionalized players with strong track record and robust balance sheet to grow and expand their footprint. With unrestricted views of the Race Course and the Sea, this promises to be Mumbai's most prestigious residential project. We intend to build a world-class development that sets a new benchmark for design, quality and customer centricity in Mumbai."*

Gaurav Gupta, Director, Omkar Group, said, *"Our association with Piramal Group dates back to 2010 with the Group funding many of our projects. The current transaction with Piramal Realty will strengthen our relationship and we are excited to partner with them to deliver an excellent value proposition for all our stakeholders."*

Piramal Realty has appointed CallisonRTKL, a global architecture, planning and design firm, to lead the design architecture for this project. CallisonRTKL is best known for its key projects that include Bahrain City Center in Manama, Chadstone Shopping Centre in Melbourne, Grand Gateway 66 in Shanghai, Lenovo Campus HQ in Beijing and [many more.](#)

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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 the 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 89 million lives till date, mostly in partnership with state governments. For more details, visit piramal.com

About Piramal Realty:

Piramal Realty is the real estate development arm of Piramal Group. 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 commitment to Indian real estate since 2008.

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 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 (former 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 details, visit www.piramalrealty.com

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