

Indiareit launches its first self development project in Bangalore

- *Establishes 'The Address Makers', an in-house development arm targeting residential projects in the city of Bangalore*
- *Announces the launch of its first self-development – 'The Gran Carmen Address', an ultra-luxury villa project on Sarjapur Road in Bangalore.*
- *Also plans to launch a 5 acre premier apartment project in Whitefield's EPIP area and a 40 acre villa project in Electronic City in Bangalore*

Bangalore/Mumbai; 30th April 2013: Indiareit has always differentiated itself as a fund manager who also has 100+ man years of real estate development experience resident in the team. Driven by our commitment to create value and our confidence in the ability of our team, Indiareit, the real estate private equity arm of Piramal Enterprises, establishes 'The Address Makers' (www.theaddressmakers.com), an in-house development arm targeting residential projects in the city of Bangalore.

Mr. Khushru Jijina, Managing Director – Indiareit, Piramal Enterprises said, "Being a fund manager that is uniquely capable of executing our own development allows us to capture even the 'development margin' in the process and translate the same into higher returns for our investor group. We are pleased with our first step in the development space and the Sarjapur project represents our thought leadership in terms of design and execution."

Indiareit is pleased to announce the launch of its first self-development project – '**The Gran Carmen Address**' – a 13.3 acre (0.4mn sq ft) ultra-luxury villa project on Sarjapur Road in Bangalore. This is a unique project built on the tenets of maximizing open space (over 70% of land area comprising picturesque gardens and water bodies) and embodying a vehicle free design (no vehicular movement at ground level by means of subterranean access to individual villas). The result is a vast expanse of green, on which 109 state of the art garden villas of varying sizes designed by Morphogenesis sit amidst a landscape formed to perfection by Burt Hill and Stantec. When you add a 30,000 sq ft state of the art ultra-modern club house and 20ft high ceiling height in most living rooms, the Grand Carmen Address has the best mix of natural and contemporary elements on offer in the Bangalore market.

The Gran Carmen Address is strategically located near the IT Corridor (2.9km from Wipro corporate office and in close proximity to Prestige Tech Park, Salarpuria Tech Park, Intel India, Eco Space, Vrindhavan Tech Park, etc) with retail facilities (Bangalore Central, Total Mall, More, Spencer, etc) and premiere schooling (TISB, Indus, DPS, Gear, Indian International School, Inventure Academy, Greenwood High) nearby.

In addition to the above, upcoming projects in Bangalore also include a 5 acre premier apartment project in Whitefield's EPIP area and a 40 acre villa project in Electronic City - amounting to a development pipeline of around 2 million square feet in all.

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 \$ 500 million in FY2012. In the pharmaceutical space, PEL is one of leading custom manufacturing players 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 a 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. Recently, PEL has also entered the global information management industry through acquisition of a US based company - Decision Resources Group.

For further information please visit: www.piramal.com

For Media Queries:

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