



## PRESS RELEASE

### PENINSULA LAND ENTERS INTO JOINT AGREEMENT TO DEVELOP PROPERTY IN CENTRAL MUMBAI

**Mumbai, October 9, 2012:** Ashok Piramal Group company, Peninsula Land Limited (PLL) has announced that it has entered into an agreement to develop a prime property in Central Mumbai. This property is located at Sewree, just next to Ashok Gardens, a premium residential complex developed by Peninsula Land.

Peninsula Land has reached an agreement with the owners of the property, HEM Bhattad to develop the property for residential purpose.

Commenting on the deal, PLL Executive Vice-Chairman Mr Rajeev Piramal said that the company has entered into an agreement to develop high-end residential homes on this property. "We have executed 2 million sq ft of development in Central Mumbai market and this deal will further will help us strengthen our position in this market."

The total land under development is proximately 19 acres and this development will take place in two phases. In the first phase, Peninsula Land will jointly develop 5.6 acres of land with the Bhattad's. This land parcel will generate approximately 5.5 lakh sq ft of salable area. As per the joint development agreement, Peninsula's share of the revenue from this development will be 64%.

In the second phase, the land situated on the rear portion of property and measuring approximately 12.5 acres, Peninsula Land will undertake project management contract. This parcel will create another 13 lakh sq ft of salable area. Peninsula Land will get 8% of the revenue from the project as the project management fee.

Mr Piramal added that the company has been following the route of joint development of land parcels to de-risk its investments. This project management contract will further reduce risk for Peninsula Land.

This will be Peninsula Land's third residential development in Central Mumbai. The iconic Ashok Towers in Parel and Ashok Gardens at Sewree are the two prominent developments in this market.

Peninsula Land is currently developing residential projects in Nasik, Goa, Lonavala, Bangalore and Pune.

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