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PRESS RELEASE

Tata Opportunities Fund invests USD 80 mn in Shriram Properties

July 16th, 2014, Mumbai, Bengaluru, Chennai & Singapore: The Tata Opportunities Fund (TOF), the flagship Private Equity fund of Tata Capital Limited, today announced its investment of INR 468 crore (~USD 80 million) in Shriram Properties Private Limited (SPPL), one of South India's leading real estate developers and a part of the Rs. 90,000 crore Shriram Group.

With this transaction, the Tata Opportunities Fund has consummated its second investment outside of the Tata Group taking its total commitments to almost 50% of the Fund. The Fund's prior investments have been into Ginger Hotels (India's leading economy hotel chain), Tata Sky (India's leading Pay TV player) and Varroc Engineering (one of India's largest auto component companies). The Fund has been invited to nominate persons for appointment onto the Board of SPPL.

Shriram Properties has a marketing philosophy that is focused on the customers' needs, and today has grown to be a leading property developer with over 50 mn sq ft under development across Bengaluru, Chennai, Coimbatore, Kolkata, Vishakhapatnam and Hyderabad. SPPL has previously received investments from global and domestic investors including TPG, Walton Street Capital, Starwood Capital, ASK Real Estate, Prudential ICICI, Sun Apollo and Amplus. SPPL is led by its Managing Director M. Murali supported by a professional and experienced management team and guided by the Shriram Group under the leadership of Mr. R. Thyagarajan.

Padmanabh Sinha, Managing Partner, Tata Opportunities Fund, Tata Capital Limited said, "The Tata Opportunities Fund is delighted to partner with the Shriram Group, which is well recognized for its high standards of corporate governance and excellent track record of value creation for all stakeholders. Under the leadership of Murali, Managing Director and Asokan, Executive Director, we are backing a deep professional team with a high level of energy, focus and strong consumer centricity. The Fund believes that the residential real estate market, particularly mid market housing, should see high growth on the back of increasing urbanization, changing demographics and an up-turn in the economy. Companies like Shriram Properties with its professional management team and differentiated business

model are well placed to benefit. The Fund is actively pursuing investments into other such companies that have a history of operational excellence and robust governance led by dynamic management teams.”

Speaking on the occasion, **M. Murali, Managing Director, Shriram Properties Private Limited** said, “This investment by the Tata Opportunities Fund is a testimony to Shriram Properties’ focus on good governance, transparency and commitment to the customers. The Tata Opportunities Fund and its team not only strengthen us financially but also provide us a spring-board to launch us into the next cycle of our growth. Our partnership with the Tata Opportunities Fund, added to the company’s brand, track-record, experienced team and other high quality partners, positions Shriram Properties favorably for an IPO in the near future”

Sprout Capital Advisors LLP advised the Shriram group in its exclusive discussions with TOF.

About Tata Opportunities Fund:

The Tata Opportunities Fund (TOF) is a third party private equity fund which invests in select Tata group entities as well as other independent Indian businesses. The Fund is sector and stage agnostic and is backed by a team of professionals with a mix of investment and operational experience. TOF completed its final close in 2013 with commitments of ~USD 600 million from select marquee global investors. The Fund, which has a medium to long term investment horizon, can invest through a mix of growth capital and buy-out strategies with typical deals in the range of US\$ 30-200 million. For larger deals, the Fund has the ability to mobilize additional amounts through co-investments. TOF's investees benefit both from its capital as well as from access to the Tata group's global reach and established presence across industries.

About Shriram Properties:

Part of the Rs 90,000 crore Shriram Group, Shriram Properties is one of the most trusted developers in South India. Shriram Properties was established with the aim of providing good quality, value-for-money products for its mid-market customers, and has so far developed ~10mn sqft of residential space across 24 projects. The company is today a leading property developer with presence in Bengaluru, Chennai, Visakhapatnam, Coimbatore, Kolkata and Hyderabad. The company is present across the spectrum of real estate development, including residential, commercial, school and hospitality.

About Tata Capital Limited:

Tata Capital Limited is a subsidiary of Tata Sons Limited. The Company is registered with the Reserve Bank of India as a Systemically Important Non Deposit Accepting Core Investment Company and offers through itself and its subsidiaries fund and fee-based financial services to its customers. A trusted and customer-centric, one-stop financial services provider, Tata Capital caters to the diverse needs of retail, corporate and institutional customers, across various areas of business namely the Commercial Finance, Infrastructure Finance, Wealth Management, Consumer Loans and distribution and marketing of Tata Cards.

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