

## Deal Corner

March 16, 2015

### MOTILAL OSWAL INVESTS INTO RAJESH LIFESPACES' POWAI PROJECT

#### DEAL BRIEF

Rajesh Estates and Nirman Private Limited, a group company of Rajesh Lifespaces, one of Mumbai's leading real estate developers, has raised INR 1.13 billion from Motilal Oswal Real Estate (**MORE**), the real estate arm of Motilal Oswal Private Equity, by issuing listed non-convertible debentures. The proceeds would be used for the completion of the project named Raj Grandeur at Powai, Mumbai.

MORE manages two real estate funds, namely India Realty Excellence Fund and India Realty Excellence Fund II.

#### OUR ROLE

We, at Nishith Desai Associates, acted as legal and tax counsel to MORE on this transaction.

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