PRESS RELEASE

PIRAMAL ENTERPRISES LIMITED ("PIRAMAL") ACQUIRES 9.99% EQUITY STAKE IN SHRIRAM CITY UNION FINANCE LIMITED ("SHRIRAM CITY UNION")

Mumbai, 05 June 2014: Piramal Enterprises Ltd. ("Piramal", NSE: PEL, BSE: 500302) announced that it has acquired 65,79,840 equity shares of Shriram City Union Finance Limited ("Shriram City Union"), the retail focused Non-banking Financial Company (NBFC) of the Shriram Group. The acquisition, by way of a preferential allotment of shares by Shriram City Union, was at a price of Rs. 1,200/- per equity share. The total consideration paid was Rs. 790 Cr.

Shriram City Union is among the more important players in the retail financing space, with Assets under Management of Rs. 14,668 Cr in March 2014. The company offers multiple loan products to small business owners and for acquiring assets such as two wheelers, commercial vehicles, passenger vehicles, consumer durables and homes. It also offers loans against gold ornaments and for personal consumption.

In April this year, Piramal had acquired an effective 20% equity stake in Shriram Capital Limited, the overarching holding company for the Financial Services and Insurance entities of the Shriram Group, for a consideration of Rs. 2,014 Cr. Piramal had also invested Rs. 1,636 Cr in May 2013 to acquire ~9.9% equity in Shriram Transport Finance Company Limited, one of the listed NBFCs forming part of the Shriram Group.

Commenting on the partnership, **Ajay Piramal, Chairman of Piramal Enterprises Limited** said, "We are happy that the shareholders of Shriram City Union Finance have approved our investment in the company. This capital infusion will support its present business model and help further its growth plans over the next few years. Shriram has a good team and we are confident it will create long term value for shareholders of both companies. Shriram is well positioned to take advantage of the India story, and we see great potential for growth."

For further information, please visit our website www.piramal.com

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About Piramal Group

The Piramal Group, led by Ajay G. Piramal is one of India's foremost business conglomerates. Driven by the core values of Knowledge, Action & Care, the Group has interests across industries such as healthcare, drug discovery & research, diagnostics, glass, real estate, information management and financial services. The Group steadfastly pursues inclusive growth while adhering to ethical and value driven practices. The Group's turnover exceeded $ 1 billion in FY2014.

About Piramal Enterprises Limited

Piramal Enterprises Limited (PEL) is one of India's largest diversified companies, with a presence in pharmaceuticals, financial services and healthcare information management. PEL's consolidated revenues were ~$ 750 million in FY2014. In the pharmaceutical space, PEL is one of leading custom manufacturing player globally, has presence in the global critical care segment with a portfolio of inhalation and injectable anesthetics and its OTC business is ranked no. 7 in India. PEL is also engaged in drug discovery & research and has strong pipeline of development products. In the financial services space, PEL has an integrated entity, Piramal Fund Management, which provides comprehensive financing options to real estate. Its Structured Investments Group provides mezzanine funding to corporates in various sectors, including infrastructure. PEL's information management business, Decision Resources Group, is a leading provider of information based services to the healthcare industry.

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