Press Release

PIRAMAL ENTERPRISES LIMITED ("PIRAMAL") AGREES TO SELL EQUITY STAKE IN VODAFONE INDIA LIMITED

Mumbai, 10 April 2014: Piramal Enterprises Ltd. ("Piramal", NSE: PEL, BSE: 500302) today announced that it has agreed to divest its entire equity stake, comprising 45,425,328 shares (~11%), in Vodafone India Limited to Prime Metals Ltd., an indirect subsidiary of Vodafone Group Plc, for a total consideration of Rs. 8,900 Cr, valuing the shares of Vodafone India Ltd. at Rs. 1,960 per share.

Piramal had acquired these shares at an average price of Rs. 1,290 per share for a total consideration of Rs. 5,864 Cr in two tranches during FY12.

"The equity purchase in Vodafone was consistent with our objective of making investments that offer opportunity to generate attractive long term return on equity" says **Ajay Piramal, Chairman, Piramal Group**, "I am glad to say that we have delivered against our targeted returns with this investment".

For further information on the financials, please visit our website:
www.piramalenterprises.com

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Note to the Editors:

About the 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 Piramal Group has interests in a myriad of industries that encompass healthcare, drug discovery & research, diagnostics, glass, real estate and financial services. The Piramal Group steadfastly pursues inclusive growth while adhering to ethical and value driven practices. The Group's turnover exceeded $ 1 billion in FY2013.

About Piramal Enterprises Ltd. (PEL)

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 over $ 650 million in FY2013. 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 injectible 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 a real estate focused PE fund – Indiareit and a NBFC that is focused on lending to real estate and education sector. PEL's information management business, Decision Resources Group is a leading provider of information based services to the healthcare industry.

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