Press Release

PIRAMAL ENTERPRISES LIMITED ("PIRAMAL") AGREES TO ACQUIRE 20% EQUITY STAKE IN SHRIRAM CAPITAL LIMITED ("SHRIRAM CAPITAL")

Mumbai, 17 April 2014: Piramal Enterprises Ltd. ("Piramal", NSE: PEL, BSE: 500302) today announced that it has agreed to acquire an effective 20% equity stake in Shriram Capital Limited ("Shriram Capital" or "Company"), a financial services company, for an aggregate consideration of Rs. 2,014 Cr.

Shriram Capital Limited (SCL) is the overarching holding company for the Financial Services and Insurance entities of the Shriram Group, created with the primary objective of optimizing the synergies across the Group's entities. Shriram Capital's operating entities, have an overall customer base in excess of 9 Million, more than 53,000 employees across 2,600 offices, net profit of Rs. 800 Cr with Assets Under Management (AUM) in excess of Rs.78,000 Cr.

Piramal had invested Rs. 1,636 Cr in May last year 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 investment, Mr. Ajay Piramal, Chairman of Piramal Enterprises Limited, said "This investment builds our presence in financial services sector and we see long term shareholder value creation from our partnership with Shriram Capital. The Company is well known for its culture and values, which resonates well with Piramal Group's philosophy."

Commenting on the partnership, Mr. R. Thyagarajan, Founder of Shriram Group, said "Shriram Group has pioneered providing financial services to the under-served section of the Economy. Our success over the last four decades has been possible only through

strategic partnerships. Piramals' entry into Shriram Capital is a significant milestone for the Financial Services businesses to take a quantum leap in the Group's contribution to the community at large".

UBS was the sole financial advisor to Piramal for this transaction.

Amarchand & Mangaldas & Suresh A. Shroff & Co. acted as sole legal advisors to Piramal Enterprises. Trilegal acted as sole legal advisor to Shriram Capital.

For further information on the financials, please visit our websites:
www.piramal.com
www.shriramcapital.com

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About Shriram Capital

Shriram Capital Limited (SCL) is the overarching holding company for the Financial Services and Insurance entities of the Shriram Group, created with the primary objective of optimizing the synergies across the Group 's entities. SCL, on a consolidated basis, has an overall customer base of around 9 Million, more than 53,000 employees across 2,600 offices, net profit of around Rs. 8 Billion with Assets Under Management (AUM) in excess of Rs.78,000 crores.

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 myriad 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.