Press Release

Piramal Healthcare to Acquire Further 5.5% Stake in Vodafone India

Mumbai, 04 February 2012: Piramal Healthcare ("Piramal") and Vodafone Group ("Vodafone") today announced that Piramal has agreed to purchase approximately 5.5% of the issued equity share capital of Vodafone India Limited ("VIL") from ETHL Communications Holdings Limited ("Essar") for a cash consideration of approximately INR 3,007 crores (approximately £385 million) taking the total shareholding of Piramal in VIL to approximately 11%.

The transaction follows the settlement between Vodafone and Essar over the sale of Essar's approximately 33% stake in VIL, announced in July 2011, and the purchase by Piramal of approximately 5.5% of the issued share capital of VIL from Essar in August 2011.

The transaction contemplates various exit mechanisms for Piramal, including both participation in a potential initial public offering of VIL and a sale of its stake to Vodafone[2].

1 At an exchange rate of £1.00:Rs. 78
2 The value of 100% of the gross assets of VIL as at 31 March 2011 was Rs. 59,200 crores (£7.6 billion).

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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 $ 900 million in FY2011.

About Piramal Healthcare Ltd.
Piramal Healthcare is one of India's largest healthcare companies, with a growth track record of above 29% CAGR since 1988. Piramal Healthcare had consolidated revenues of $ 650 million in FY2011. With assets across North America, Europe and Asia, Piramal Healthcare is also one of the largest custom manufacturing companies across the world. It has significant presence in the global critical space with sales of anesthesia products to over 100 countries. Recently, Piramal Healthcare has sold its domestic formulation business to Abbott for a consideration of US $ 3.8 billion.

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