



Press Release

PIRAMAL HEALTHCARE TO ACQUIRE 5.5% STAKE IN VODAFONE ESSAR

Mumbai, 10 August 2011: Piramal Healthcare (“Piramal”, NSE: PIRHEALTH, BSE: 500302) and Vodafone Group (“Vodafone”) today announced that Piramal has agreed to purchase approximately 5.5% of the issued equity share capital of Vodafone Essar Limited (“VEL”) from ETHL Communications Holdings Limited (“Essar”) for cash consideration of Rs. 2,856 crores (approximately US\$640 million).

The transaction follows the settlement between Vodafone and Essar over the sale of Essar’s approximately 33% stake in VEL, announced on 1 July 2011.

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

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 was ~ US \$ 1 billion 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 US\$ 454 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, PHL has also entered into Financial Services sector.

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