

Press Release

Mr. Murari Rajan joins Piramal Enterprises as Executive Director

Mumbai, September 24 2008: Mr. Murari Rajan has recently joined Piramal Enterprises Limited as Executive Director with responsibility for Mergers & Acquisitions and Corporate Development. In this capacity, he will have broad oversight for leading the Strategy & M&A efforts for both Piramal Healthcare Limited and Piramal Glass Limited. In addition, he will be on the Investment Committee of IndiaReit and India Ventures.

Mr. Rajan joins the Group with over 15 years experience in the financial services industry. He began his career at McKinsey & Co. in New York and subsequently worked for several years at Wolfensohn & Company, a M&A boutique founded by Mr. James D. Wolfensohn (former President of the World Bank), Credit Suisse and JP Morgan. More recently, he was Managing Director at Harmon & Company in New York, which was established by Mr. James Harmon (former Chairman of EXIM Bank). During his career, he has worked on and led M&A transactions exceeding \$70 billion across a variety of industries. Prior to joining Piramal Enterprises, Mr. Rajan was a consultant at Egon Zehnder International in the Financial Services Practice in New York where he worked on senior executive searches in investment banking, private equity and asset management.

Mr. Rajan completed his Bachelor of Commerce from the University of Madras, his Chartered Accountancy from the Institute of Chartered Accountants in England and Wales and his MBA from The Sloan School of Management at MIT.

About the Piramal Group

Spanning a broad spectrum of industries and formats, the Piramal Group is committed to achieving excellence and leadership by adhering to ethically sound, innovative and value-driven practices in its diverse, yet focused, business ventures and initiatives. The Group's turnover exceeded US \$ 900 million in FY2008. Piramal Enterprises Limited (PEL), also known as the Piramal Group, is

one of India's largest diversified business houses. The Group is headed by Mr. Ajay Piramal, Chairman.