

FORM D

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (Regulation 13 (4) and (6))

Regulation 13(4) -- Details of change in shareholding of Director or Officer of Piramal Enterprises Limited

Name, PAN No. & Address of Promoter/ Person who is part of Promoter Group/Director/Officer/DE	No. & % of shares/voting rights held by the Promoter/ Person who is part of Promoter Group / Director/ Officer/DE	Date of receipt of allotment advice/acquisition /sale of shares/voting rights	Date of intimation to company	Mode of acquisition (market/public / rights/ ESOP/ preferential offer, etc.)
Vijay Shah PAN : ABBPS4383C Flat No.25, 22 nd Floor Kanchanjunga, 72 Peddar Road, Mumbai 400026	22,898** (0.013%)	16.12.2014	17.12.2014	ESOP

No. & % of shares/post acquisition/voting rights sale	Trading member through whom the trade was executed with SEBI Registration no. of the TM	Exchange on which the trade was executed	Buy quantity	Buy value (Rs.)	Sell quantity	Sell value (Rs.)
29,148 (0.017 %)	-	N.A.	6,250	*24,06,750/-	-	-

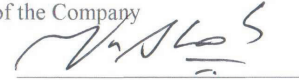
* Inclusive of tax. Acquisition price exclusive of tax is Rs. 12,50,000/-

**Includes joint shareholding

Note: These shares have been acquired under the ESOP Scheme of the Company

Date : 17.12.2014

Signature :



Name : Vijay Shah

Designation : Executive Director

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<i>No. & % of shares/post acquisition/voting rights sale</i>	<i>Trading member through whom the trade was executed with SEBI Registration no. of the TM</i>	<i>Exchange on which the trade was executed</i>	<i>Buy quantity</i>	<i>Buy value (Rs.)</i>	<i>Sell quantity</i>	<i>Sell value (Rs.)</i>
35,148 (0.020%)	-	N.A.	6,000	27,25,080/-*	-	-

* Inclusive of tax. Acquisition price exclusive of tax is Rs. 18,00,000/-.

**Includes joint shareholding

Note: These shares have been acquired under the ESOP Scheme of the Company

Date : 17.12.2014

Signature :



Name : Vijay Shah
Designation : Executive Director