

Press Release

Piramal Life Sciences Makes Oral Presentation on Breakthrough Molecule for Type II Diabetes at ADA Convention

Mumbai, June 09, 2008 – Piramal Life Sciences Limited, part of the Piramal Group of companies, today made an oral presentation during the 68th Scientific Session of the American Diabetes Association (ADA) being convened at San Francisco, California, USA. The presentation, made by Piramal Life Sciences scientist Dr. Rosalind Marita, is concerned with the preclinical pharmacological data pertaining to a novel, orally active glucose-lowering compound, P1736, discovered and developed at Piramal Life Sciences, Mumbai, using their proprietary insulin resistance cell model.

P1736 is a non-PPAR compound and is being developed for the treatment of Type II diabetes. The drug is being tested in a Phase I trial in The Netherlands that has enrolled 72 normal, healthy volunteers. The primary objective of the study is to determine the safety and tolerability of P1736 prior to examining its efficacy in Type II diabetes patients. P1736 is efficacious in preclinical diabetes models at 5 mg/kg dose with an adequate safety window.

Piramal Life Sciences had submitted the Clinical Trial Application (CTA) for P1736 to the Central Commission on medical research Involving Human Subjects (CCMO), the regulatory authority of The Netherlands, and the Independent Ethics Committee of the foundation Evaluation of Ethics in Biomedical Research (BEBO), Assen, The Netherlands. Both these bodies approved the Company's application to initiate the Phase I study of P1736.

Dr. Swati Piramal, Director – Strategic Alliances and Communications, Piramal Group, commenting on the ADA's invitation to the company and the study group to make an oral presentation at the forum, stated, *"It is a great honour and a moment of great pride for an Indian pharmaceutical company to be invited to make an oral presentation at such a prestigious international scientific conference to discuss the results on the efficacy and safety of a molecule discovered and developed in India. Our work in this area reaffirms our commitment to building a diversified and strong pipeline of products to address unmet medical needs."*

Dr. Somesh Sharma, Managing Director, Piramal Life Sciences Limited, stated, *"We are delighted and proud to present to the medical fraternity an NCE that has such great potential. This is our sixth entity to enter the clinic. The compound, P1736, is significantly different from the drugs currently marketed, as it does not have any adverse side effects on liver function, blood plasma volume expansion and does not lead to weight gain."*

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 FY 2008.

About Piramal Life Sciences Limited

Piramal Life Sciences Limited ("PLSL") is an independent research driven drug Company that was recently demerged from Nicholas Piramal India Limited ("NPIL", name changed to Piramal Healthcare

Limited). PLSL was formerly the NCE R&D division of NPIL. PLSL has state-of-the-art R&D laboratories built over 200,000 square-feet of space in Mumbai, India and over 300 scientists engaged in drug discovery and development.

PLSL is focused on four therapeutic areas – Cancer, Diabetes, Inflammation and Infectious Diseases. The Company has a pipeline of fourteen compounds, including four in clinical trials. PLSL's lead chemical compound, a Cdk-4 inhibitor, has completed two phase 1 studies and is being tested in another Phase I/II trials for Multiple Myeloma. PLSL has drug discovery and developments agreements with Eli Lilly & Company and Merck & Company, two of the leading pharmaceuticals companies in the world.

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