



Press Release

Piramal Group announces launch of new corporate identity

Mumbai, Tuesday, March 11th 2008, – The Piramal Group today announced the launch of its new corporate identity. The Group's flagship Company, Nicholas Piramal India Limited, a pharmaceutical major, marks its twentieth year of operations this year.

The objective of this exercise is to craft a value-driven identity that unifies the diverse Companies within the Piramal Group. An analysis carried out within the Group over the past two years has revealed an affinity with three values that the Group has now adopted: knowledge · action · care.

The Group's values are rooted in tradition. They have been derived from three guiding principles in the *Bhagavad Gita*: *Gyan Yoga* (the principle of knowledge and learning), *Karma Yoga* (the principle of dynamic action and entrepreneurial spirit) and *Bhakti Yoga* (the principle of care, compassion and devotion to a higher purpose).

The Group's chosen logo is the *Gyan Mudra*, an aesthetic hand posture practised in yoga, meditation and dance over the past 3,000 years. The three fingers in the logo symbolise the mind, the body and the intellect, mirroring the Group's core values: knowledge · action · care. Harmonising with each other, they aspire to form a circle of perfection, peace and happiness.

The Group has aligned itself to a worldview and an operational model, which demand that in every interaction, each member of the Piramal community lives the Group values, thus empowering others by the care they provide.

Speaking on the occasion of the launch, Mr. Ajay Piramal, Chairman, Piramal Group, said, "We in the Piramal Group have adopted the ancient, universal symbol of the *Gyan Mudra* as our new logo. The *Gyan Mudra* epitomises the core values of the Group – knowledge, action and care. It is said to focus the mind, body and heart to give the light of knowledge, encourage dynamic action and deep compassion, bringing health, prosperity and peace to all."

Subject to shareholders' and Central Government's approval, Nicholas Piramal India Limited will be known as Piramal Healthcare Limited, while the Group Companies NPIL Laboratories and Diagnostics Private Limited and Gujarat Glass Limited will be known as Piramal Diagnostic Services Private Limited and Piramal Glass Limited, respectively. The Group Company formerly known as NPIL Research & Development Limited was recently renamed Piramal Life Sciences Limited. Indiareit Fund Advisors Private Limited will continue to be known by its existing name.

The launch of the new corporate identity comes at a time when the Group is preparing to announce a series of exciting business initiatives.

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 Rs. 3,000 crores in FY2007.

The names of specific Group Companies are to be changed subject to shareholders' and Central Government's approval.

About Nicholas Piramal India Limited (name proposed to be changed to Piramal Healthcare Limited)

Nicholas Piramal India Limited ("NPIL", name proposed to be changed to Piramal Healthcare Limited) is one of India's largest pharmaceutical companies, with a growth track record of above 30% CAGR since 1988. NPIL had consolidated revenues of US\$ 602 million in 2006-07.

The Company is currently ranked 4th in the Indian market with a diverse product portfolio spanning nine therapeutic areas. The Company is also one of the largest custom manufacturing companies with a global footprint of assets across North America, Europe and Asia.

NPIL is listed in India on the National Stock Exchange (Ticker: NICOLASPIR) and the Bombay Stock Exchange (Ticker: 500302).

The name change from Nicholas Piramal India Limited to Piramal Healthcare Limited is pending approval by the Company's shareholders and Central Government.

About Piramal Life Sciences Limited

Piramal Life Sciences Limited ("PLSL") is an independent discovery research Company that was recently demerged from NPIL. 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 world-class drug discovery research 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, is currently Phase I/II trials for Multiple Myeloma. PLSL has drug discovery and development agreements with leading innovator companies like Eli Lilly & Company and Merck & Company.

PLSL is expected to be listed on the National Stock Exchange and the Bombay Stock Exchange by June 2008.

About NPIL Laboratories and Diagnostics Private Limited (name proposed to be changed to Piramal Diagnostic Services Private Limited)

NPIL Laboratories and Diagnostics Private Limited ("NLDL", name proposed to be changed to Piramal Diagnostic Services Private Limited), a subsidiary of Nicholas Piramal India Limited, offers a full range of clinical diagnostic services under the brand WellSpring. It is the largest player in this field in India and the only one to offer high-end, state-of-the-art imaging and the full range of pathological services under one roof. Operating 90 centres spread across 57 locations in India, NLDL serves all segments in this business and is the leader in each. Some of the best doctors in the fields of radiology and pathology work with this organisation. The aim of NLDL is to be present, in the next two years, in all cities with a population of 1 million or more.

The name change from NPIL Laboratories and Diagnostics Private Limited to Piramal Diagnostic Services Private Limited is subject to approval by the Company's shareholders and Central Government.

About Gujarat Glass Limited (name proposed to be changed to Piramal Glass Limited)

Gujarat Glass Limited ("GGL", name proposed to be changed to Piramal Glass Limited) is a leading global manufacturer of flaconnage (glass containers) for pharmaceuticals, foods & beverages and cosmetics and perfumery industries. The Company had revenues of US \$ 180 million in FY2007.

GGL has a global footprint, with manufacturing facilities located in USA, Sri Lanka and India. The Company markets its products to more than 54 countries across the globe. The Company is also the largest producer of nail-polish bottles globally, with more than 30% market share.

GGL is listed on the National Stock Exchange (Ticker: GUJGLASS) and the Bombay Stock Exchange (Ticker: 532949).

The name change from Gujarat Glass Limited to Piramal Glass Limited is subject to approval by the Company's shareholders and Central Government.

About Indiareit Fund Advisors Private Limited

Indiareit Fund Advisors Private Limited is a boutique real estate venture capital fund, promoted by the Piramal Group and backed by unique strengths, including a team constituted by seasoned real estate professionals and prudent investment philosophy. The fund currently manages a total corpus of US\$ 450 million, raised through two series of domestic funds as well as an offshore fund. Indiareit Fund Advisors Private Limited is amongst the first real estate equity funds focusing on high-net-worth individuals (HNIs).

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