

Press Release

Piramal Life Sciences Limited now a listed company

Mumbai, May 30, 2008 – Piramal Life Sciences Limited (“PLSL”), a research and development company recently demerged from Piramal Healthcare Limited (“PHL”), previously known as Nicholas Piramal India Limited (“NPIL”), was today listed on the National Stock Exchange (NSE) (Scrip Code: PIRLIFE) and the Bombay Stock Exchange (BSE) (Scrip Code:532979).

PLSL has a number of molecules in its research pipeline - in oncology (biological targets: Cyclin Dependent Kinase Cell Cycle inhibitors, Hypoxia Inducible Factor-1a (HIF-1a) Inhibitors, PI3 Kinase Inhibitors), inflammation (TNF- α Production / Release Inhibitors, Safer NSAIDs), diabetes (Insulin Sensitizers [non-PPAR], GPR40 Modulators) and infectious disease (Microbial extracts: Antibacterials, Microbial extracts: Antifungals). PLSL also has a comprehensive library of plant extracts and microbial strains.

Within the framework of a drug development agreement inked with pharmaceutical major Eli Lilly & Co. in January 2007, PLSL is to develop and commercialise a select group of Eli Lilly’s pre-clinical drug candidates spanning multiple therapeutic areas and is responsible for the design and execution of the global clinical development programme up to the end of Phase II that includes investigational new drug (IND)-enabling non-clinical studies and human clinical trials. Milestone payments aggregating US\$ 100 million are to be received by PLSL upon successful completion of Phases I, II and III, and a percentage royalty on sales will be received by the company upon the molecule’s launch. PLSL also retains exclusive marketing rights for India and certain neighbouring countries.

In the context of a R&D collaboration agreement signed with Merck & Co. in November 2007 to discover and develop new drugs for two new oncology targets provided by Merck, PLSL will be responsible for carrying out an integrated drug discovery programme from hits to leads through pre-clinical candidate selection, followed by IND-enabling non-clinical studies and human clinical trials demonstrating proof-of-concept. PLSL is to receive milestone payments associated with progress in the development of drug candidate of up to US\$ 175 million per target, royalties on global sales upon successful launch of the product and retains marketing rights for India and certain neighbouring countries.

In January 2008, PLSL entered into a collaboration agreement with Pierre Fabre Laboratories for research in oncology. The Pierre Fabre Group will provide expertise in screening and research in oncology, while PLSL will make available its natural products base, which will lead to the pharmacological characterisation of new molecules.

PLSL has agreements with three western and seven Indian academic research institutes for collaboration in discovery and development work: National Research Council, Canada; Oncotest, Germany; De Montfort University, UK; Central Drug Research Institute, Lucknow, India; Indian Institute of Science, Bangalore, India; National Institute of Immunology, Delhi, India; Indian Institute of Chemical Biology, Kolkata, India; Anna University, Chennai, India; National Institute of Oceanography, Goa, India and the Indian Institute of Chemical Biology, Kolkata, India. Recently it became the industrial partner of the Dept of Science and Technology Natural Product discovery Programme by partnering with 9 national laboratories.

Led by Dr. Somesh Sharma, with over 30 years of experience in research, PLSL employs over 300 scientists in its modern drug discovery and development facility spread over 250,000 square feet at Goregaon, Mumbai. The center was inaugurated in November 2004 by the then President of India Dr. A.P.J. Abdul Kalam.

The Board of PLSL has the distinction of being the only Board in India to be served by three Fellows of the Royal Society: Dr. R. A. Mashelkar, Prof. Goverdhan Mehta and Sir R. Maini. The Royal Society, the national academy of science of the UK and the Commonwealth, is at the cutting edge of scientific progress.

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 Piramal Healthcare Limited ("PHL"). PLSL was formerly the NCE R&D division of the erstwhile Nicholas Piramal India Limited ("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 development agreements with Eli Lilly & Company and Merck & Company, two of the leading pharmaceutical companies in the world.

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