16th August, 2017

BSE Limited
1st Floor, New Trading Wing,
Rotunda Bldg, P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001

National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051

Dear Sir / Madam,

Ref: BSE SCRIP CODE - 500302
NSE SYMBOL - PEL

Sub: Decision Resources Inc., wholly owned subsidiary of Piramal Enterprises Limited acquires Context Matters Inc.

Decision Resources Inc, wholly owned subsidiary of Piramal Enterprises Limited in USA has acquired Context Matters Inc.

Enclosed please find the requisite intimation in this regard.

Kindly take the same on record.

Thank you.

Yours truly,
For Piramal Enterprises Limited

Chanda Makhija Thadani
Assistant Company Secretary

Encl.: as above

August 16, 2017

RE: Decision Resources, Inc. Acquisition of Context Matters, Inc.

Piramal Enterprises Limited's step-down wholly-owned subsidiary in the USA, Decision Resources, Inc. ("Decision Resources Group" or "DRG"), announced the acquisition of 100% of the outstanding shares of common and preferred stock of Context Matters, Inc., at a price per share of $0.036 for the shares of common stock and an average price per share of $0.293 for the shares of multiple classes of preferred stock. The closing date for the acquisition was August 16, 2017.

Context Matters, founded in 2010 and headquartered in New York, NY, is a health economics data and technology company delivering global market access insights to the life sciences industry. Context Matters is led by Founder and CEO, Dr. S. Yin Ho.

Context Matters delivers its services through its proprietary Market Access Platform ("MAP"), a technology platform that allows users to view a dashboard of reimbursement, regulatory, and clinical trial information which are the underpinnings of global market access for pharmaceuticals. This dashboard of data is curated and organized through Context Matters' proprietary technology, which converts unstructured and disparate publicly-available reimbursement, regulatory, and clinical trial data into a structured data model across a number of geographic and therapeutic domains. The data and information is currently used by pharmaceutical companies to understand how drugs are valued by the global marketplace and to position their drugs with the appropriate evidence and selection of comparators for comparative effectiveness evaluations. Context Matters' MAP is sold on a subscription basis and is often used to support more in-depth analytical questions by global teams who must navigate the drug value lifecycle and values in markets outside the US.

Context Matters will provide DRG a core data asset for its Global Market Access data & analytics business, to further accelerate the growth of its Global Market Access franchise.

DRG's acquisition of Context Matters is an arms-length transaction between unrelated parties. Neither Piramal Enterprises Limited nor its Promoter Group has any interest in Context Matters.

No governmental or regulatory approvals were required for this transaction.

About Decision Resources Group

Decision Resources Group, a subsidiary of Piramal Enterprises Ltd., is the premier source for global healthcare data and market intelligence. A trusted partner for over 20 years, DRG helps companies competing in the global healthcare industry make informed business decisions. Organizations committed to the development and delivery of life-changing therapies rely on DRG's in-house team of expert healthcare analysts, data scientists, and consultants for critical guidance. DRG products and services, built on extensive data assets and delivered by experts, empower organizations to succeed in complex healthcare markets.

PIRAMAL ENTERPRISES LIMITED

About Piramal Enterprises Limited

Piramal Enterprises Limited (PEL) is one of India's large diversified companies, with a presence in Pharmaceuticals, Healthcare Information Management and Financial Services. PEL's consolidated revenues were over $1.3 billion in FY2017, with 51% of revenues generated from outside India.

In Pharma, through an end-to-end manufacturing capabilities across 14 global facilities and a large global distribution network to over 100 countries, PEL sells a portfolio of niche differentiated pharma products and provides an entire pool of pharma services (including in the areas of injectable, HPAPI etc.). The Company is also strengthening its presence in the Consumer Product segment in India.

PEL's Healthcare Information Management business, Decision Resources Group is the premier provider of healthcare analytics, data & insight products and services to the world's leading pharma, biotech and medical technology companies and enable them to take informed business decisions.

In Financial Services, PEL, through its Piramal Fund Management Division, provides comprehensive financing solutions to real estate companies. The Division's Structured Finance Group (SFG) also provides senior and mezzanine growth capital to various businesses across varied sectors that are integral part of India's growth story. The total funds under management under these businesses are US$4.9 billion. The Company has recently applied for HFC license. The Company also has strategic alliances with top global funds such as APG Asset Management, Bain Capital Credit, CPPIB Credit Investment Inc. and Ivanhoé Cambridge. PEL also has long term equity investments worth over US$700 million in Shriram Group, a leading financial conglomerate in India.

PEL is listed on the BSE Limited and the National Stock Exchange of India Limited in India.

PIRAMAL ENTERPRISES LIMITED