Press Release

Piramal Enterprises acquires Kentucky based Specialty Pharmaceutical CDMO, Coldstream Laboratories Inc.

Mumbai, 16th January, 2015: Piramal Enterprises Limited ('PEL', NSE: PEL, BSE: 500302) today announced that it has invested USD 30.65 million towards acquiring Coldstream Laboratories Inc. ('Coldstream'), through its wholly owned subsidiary in the USA in an all cash transaction. Of this, USD 5.65 million would be towards the purchase of the facility building which is currently leased to Coldstream, while the rest would be towards purchase of 100% of the company's shares. Coldstream is a Contract Development and Manufacturing Organisation (CDMO) focused on the development and manufacturing of sterile injectable products.

Coldstream was founded in 2007 and is majority owned by University of Kentucky Research Foundation (an affiliate of the University of Kentucky). Coldstream is a specialty pharmaceutical contract manufacturer with an emphasis on clinical trial to commercial-scale manufacturing of sterile liquid and lyophilized parenterals and injectables. Coldstream has developed differentiated expertise to formulate and manufacture high potency and cytotoxic compounds including Antibody Drug Conjugates (ADCs). The company operates from a FDA approved facility located in Lexington, Kentucky, USA. Revenues of Coldstream over the last three years are ~ USD 14 million (2014E), USD ~13 million (2013) and USD ~9 million (2012). Coldstream currently employs 91 people.

Commenting on the acquisition Mr. Vivek Sharma, CEO of PEL's Pharma Solutions business said "Coldstream is a very high quality operation and has been able to build significant customer relationships and track record for sterile products. We see this as a great platform for growth in our Pharma Solutions business. This acquisition allows PEL to move further into the injectable market segment and should have strong synergy with our existing Pharma Solutions business. Our strong capabilities in sterile product development and in ADC product segment will allow us to offer an integrated solution to our customers."

Bill Wedlake, President of PEL's Pharma Solutions Formulations business added, "We have been impressed by the quality of the people at Coldstream and their success in both attracting high quality business and also their track record in quality. Coldstream's use of isolator technology is impressive and provides a foundation for expansion of the facility to

provide large scale commercial manufacturing including production of highly potent compounds."

For further information on the financials, please visit our website: www.piramal.com

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Note to the Editors:

About the Piramal Group

The Piramal Group, led by Ajay G. Piramal is one of India's foremost business conglomerates. Driven by the core values of Knowledge, Action & Care, the Group has interests across industries such as healthcare, drug discovery & research, diagnostics, glass, real estate, information management and financial services. The Group steadfastly pursues inclusive growth while adhering to ethical and value driven practices. The Group's turnover exceeded $ 1 billion in FY2014.

About Piramal Enterprises Limited

Piramal Enterprises Limited (PEL) is one of India's large diversified companies, with a presence in healthcare, healthcare information management and financial services. PEL's consolidated revenues were $ 750 million in FY2014, with approx. 70% of revenues from outside India.

In healthcare, PEL is one of the leading players globally in CRAMS (custom research and manufacturing services) as well as in the critical care segment of inhalation and injectable anaesthetics. It also has a strong presence in the OTC segment in India. The Molecular Imaging Division was formed in 2012 with presence in Europe and USA.

PEL's healthcare information management business, Decision Resources Group, is amongst the top 20 US market research organizations which provide information services to the healthcare industry.

In financial services, PEL, through its Piramal Fund Management Division, provides comprehensive financing solutions to real estate companies. Its Structured Investments Division invests in various sectors including infrastructure. The total funds under management under these businesses is around $ 2 billion. The Company also has strategic alliances with top global pension funds like CPPIB Credit Investment Inc. and APG Asset Management. PEL has also made long term equity investments of around $1 billion in Shriram Group, a leading financial conglomerate in India.

PEL is listed on the Bombay Stock Exchange and the National Stock Exchange in India.

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