Piramal
knowledge action care

1st April, 2015

Corporate Relationship Department, Fax No. 22723121 / 22721072 / 22722037
The Bombay Stock Exchange Limited
New Trading Wing, Rotunda Building,
P.J. Towers, Dalal Street, Fort,
Mumbai- 400001.

The Market Operations Department, Fax No. 26598237 / 26598238
National Stock Exchange of India Limited
Exchange Plaza, 5th floor,
Plot No.C/1, G.Block
Bandra-Kurla Complex, Bandra (E)
Mumbai- 400 051.

Dear Sirs,

Sub: Piramal Enterprises announces sale of its Hyderabad based Clinical Research Division to Indoco Remedies Limited- Press Release

Enclosed is the Press Release being issued by the Company on the captioned matter.

Kindly take the same on record.

Thank you.

Yours faithfully,
For Piramal Enterprises Limited

Chanda Makhija Thadani
Assistant Company Secretary

Encl: as above

Press Release

Piramal Enterprises announces sale of its Hyderabad based Clinical Research Division to Indoco Remedies

Mumbai, 1st April, 2015: Piramal Enterprises Limited ('PEL', NSE: PEL, BSE: 500302) today announced that it has signed a definitive agreement to sell its clinical research division known as 'Piramal Clinical Research (PCR)' (formerly known as Wellquest), to Indoco Remedies Limited (Indoco) on a going concern basis for cash. Hyderabad based PCR specializes in conducting bioanalytical and bioequivalence studies for generic products and holds approvals from various regulatory agencies including US FDA, UK MHRA, etc.

PCR was not considered strategic in nature and formed a relatively small portion of the PEL's consolidated business. The transaction does not have a material impact on PEL's balance sheet or P&L. Fixed assets of this division along with the employees will be transferred to Indoco on a slump sale basis as a part of the transaction. The sale transaction is expected to be completed upon receipt of purchase consideration by 6th April 2015.

The acquirer, Indoco, does not belong to PEL's promotor/promotor group/group companies and is not a related party. Indoco, listed on NSE & BSE, is engaged in manufacturing and global marketing of formulations and APIs.

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 with a global footprint. With operations in 30 countries and brand presence in over 100 countries, the Group's turnover exceeded $1 billion in FY2014. The Group's diversified portfolio includes presence in industries like healthcare, financial services, healthcare information management, glass packaging and real estate.

Driven by the core values of knowledge, action and care, the Group steadfastly pursues inclusive growth, while adhering to ethical and value driven practices. Piramal Foundation, the philanthropic

arm, has initiatives running across healthcare, water, education, livelihood creation and youth empowerment in seventeen states of India.

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 are around USD 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 USD 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.

For Investors:
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