

PRESS RELEASE

**Piramal Healthcare Limited Completes Acquisition
of Minrad International, Inc.**

Mumbai, February 28, 2009: Piramal Healthcare Limited [NSE: Pirhealth, BSE: 500302], one of India's largest pharmaceutical and healthcare companies, today announced that it has completed its previously announced acquisition of Minrad International, Inc. ("Minrad") (AMEX: BUF).

Minrad stockholders voted to approve the merger at a special meeting of stockholders, held on February 27, 2009. Holders of Minrad common stock will receive, in exchange for their shares, cash in the amount of U.S. \$0.12 per share. In connection with the merger, Piramal Healthcare's purchase, at a discount, of all of Minrad's outstanding 8% Senior Secured Convertible Notes has also now been completed. As a result of the acquisition, Minrad will be operated as a wholly-owned subsidiary of Piramal Healthcare and Minrad's shares will no longer trade on the NYSE Alternext Exchange. UBS Securities LLC acted as exclusive financial advisor to Piramal Healthcare on the transaction.

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Notes to Editors:

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 FY2008.

About Piramal Healthcare Limited

Piramal Healthcare Limited ("PHL") is one of India's largest pharmaceutical companies with a growth track record of 29% CAGR in Sales and Profits since 1988. PHL had consolidated revenues of US\$580 million in 2007-08. 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. PHL is listed in India on the National Stock Exchange (Ticker: PIRHEALTH) and the Bombay Stock Exchange (Ticker: 500302). For further information, visit www.nicholaspiramal.com

About Minrad International, Inc.

Minrad International, Inc. is an interventional pain management company with real-time image guidance, anesthesia and analgesia, conscious sedation product lines. Minrad manufactures and markets generic inhalation anesthetics for use in connection with human and veterinary surgical procedures. The company is developing a drug/drug delivery system for conscious sedation, which, similar to nitrous oxide in dental surgery, provides a patient with pain relief without loss of consciousness. Minrad's real-time image guidance products facilitate minimally invasive surgery especially for pain management and have broad applications in orthopedics, neurosurgery, and interventional radiology. These devices enable medical professionals to improve the accuracy of interventional procedures and reduce radiation exposure. Additional information can be found at the company's website, <http://www.minrad.com>.

Forward-Looking Statements

This press release contains certain forward-looking statements about Piramal and Minrad. When used in this document, the words "anticipates", "may", "can", "believes", "expects", "projects", "intends", "likely", "will", "to be" and any similar expressions and any other statements that are not historical facts, in each case as they relate to Piramal and Minrad or to the combined company, the management of either such company or the combined company or the transaction are intended to identify those assertions as forward-looking statements. In making any of those statements, the person making them believes that its expectations are based on reasonable assumptions. However, any such statement may be influenced by factors that could cause actual outcomes and results to be materially different from those projected or anticipated. These forward-looking statements, including, without limitation, statements relating to return on equity, cost synergies, incremental revenues and new products and offerings, are subject to numerous risks and uncertainties. There are various important factors that could cause

actual results to differ materially from those in any such forward-looking statements, many of which are beyond the control of Piramal and Minrad, including macroeconomic condition and general industry conditions such as the competitive environment for pharmaceutical companies, regulatory and litigation matters and risks, legislative developments, changes in tax and other laws and the effect of changes in general economic conditions. The actual results or performance by Piramal and Minrad or the combined company, and issues relating to the transaction, could differ materially from those expressed in, or implied by, any forward-looking statements relating to those matters. Accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what impact they will have on the results of operations or financial condition of Piramal and Minrad, the combined company or the transaction.