Piramal
knowledge action care

2nd January, 2015

To,
Surveillance & Supervision Department
BSE Ltd.
New Trading Wing, Rotunda Building,
P.J. Towers, Dalal Street Fort,
Mumbai – 400 001.

The Surveillance Department
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 Sirs,

Ref: News item appearing on "CNBC-TV18" dated 2nd January, 2015

Scripcode: 500302 **Scrip Symbol:** PEL

With reference to the news item appearing in CNBC-TV18 titled "Piramal Enterprises have acquired 2 BOT Infra Projects from Supreme Infra worth Rs. 700 crores."

In this regard, we would like to clarify thatthe Company from time to time explores various investment opportunities as part of its structured investment business, in the normal course of its business. This evaluation of opportunities includes various criteria, including technical, financial, taxation, commercial, regulatory and legal. Once these criteria are met, it is followed by internal approvals at various levels, post which, comes a comprehensive financial and legal diligence. Projects that come out of this filtration process are then placed before the Board or its duly empowered Committee for approval. It is an established practice that only those proposals that are definitive and which are disclosable events, are disclosed to the Stock Exchanges. Any disclosure prior to this would only be speculative.

In view of your specific request, we write to inform that the investment opportunities forming part of the Company's structured investment business, includes investments in infra projects, such as the project referred to in the captioned news item.

PIRAMAL ENTERPRISES LIMITED

Piramal Enterprises Limited
CIN : L24110MH1947PLC005719
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Since nothing is of definite nature and nothing has been approved by the Board / duly empowered Committee it is difficult for us to comment on the same at this stage.

Thanking you,

Yours sincerely,
For Piramal Enterprises Limited
(Formerly Piramal Healthcare Limited)

Chanda Makhija Thadani
Assistant Company Secretary