

28th August, 2014

To,

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

The Secretary
BSE Ltd.
New Trading Wing, Rotunda Building,
P.J. Towers, Dalal Street Fort,
Mumbai – 400 001.

Dear Sir / Madam,

Ref: News item appearing in “Mint” edition dated 28th August, 2014

We refer to the email dated 28th August, 2014, received from National Stock Exchange of India Limited asking us to comment on news item appearing in Mint on 28th August, 2014 captioned "Piramal to exit drug discovery business".

At the outset, we would like to clarify that Piramal Phytocare Limited (formerly known as Piramal Life Sciences Limited) is not a subsidiary of Piramal Enterprises Limited as incorrectly mentioned in the captioned news article.

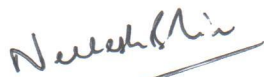
The news article also inadvertently mentions that the business of drug discovery or new chemical and biological entity research is carried on by the Company. However, this business was demerged to Piramal Enterprises Limited during financial year 2011-12 and does not form part of the business of the Company.

We trust this addresses your queries. If any further information or clarification is required, we shall be happy to provide the same.

Thanking you,

Yours truly,

For Piramal Phytocare Limited
(formerly known as Piramal Life Sciences Limited)



Neelesh Bhise
Company Secretary