Piramal
knowledge action care

1st October, 2015

To:

Mr. Amit Phatak,
Assistant Manager – Listing Compliance,
National Stock Exchange of India Limited (NSE),
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai - 400051

Dear Sir,

Ref: Your query received by email today – Clarification on news item appearing today in 'Economic Times' captioned "Piramal to Hold 35% in Combo Entity with IL&FS"

BSE Scrip Code: 500302
NSE Scrip Symbol: PEL

We refer to your email of today seeking our clarification on the news item appearing in today's edition of Economic Times captioned "Piramal to Hold 35% in Combo Entity with IL&FS"

In this regard, we would like to clarify that the Company from time to time explores various investment opportunities as part of its business strategy. 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 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 no such proposal as referred to in the captioned news article has been placed for approval of the Board.

Hence it is difficult for us to comment on the same at this stage.

Yours sincerely,

For Piramal Enterprises Limited

Leonard D'Souza
Company Secretary

Cc: BSE