Piramal
knowledge action care

10th June, 2016

To:

Mr. Sachin Shinde / Ms. Tina Jain,
Assistant General Manager / Associate Manager – Surveillance,
BSE Ltd.,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Mr. Avishkar Naik,
Chief Manager - Surveillance,
National Stock Exchange of India Limited (NSE),
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai - 400051

Dear Sir/ Madam,

Re: Clarification on news item which appeared in 'CNBC TV18' on 10th June, 2016 captioned 'Tata Power, JSW Energy in race to acquire Lanco Power Assets...Piramal Enterprises also in fray...'

BSE Scrip Code: 500302, **NSE Scrip Symbol:** PEL

We refer to your letters of even date received today by email, seeking our clarification/ confirmation on the captioned news item appeared in 'CNBC TV18' today i.e. 10th June, 2016.

In this regards, we would like to clarify that the Company from time to time explores various investment opportunities in the ordinary 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. Investments are made only in those projects that come out of this filtration process and which have been approved by the Board or its duly empowered Committee.

With regard to your query on the captioned news item in CNBC TV18, we write to inform that no such proposal as referred to in the captioned news article has been placed for approval of the Board or any of its Committees and consequently, we regret our inability to confirm the correctness of the captioned news item.

We also regret our inability to comment on the reason for the increase in price of the Company's scrip referred to in your captioned letter, as we are unaware of the same.

Kindly take the above on record and oblige. We shall be glad to provide any other information/ clarification that you may require.

Yours sincerely,

For Piramal Enterprises Limited

Chanda Makhija Thadani
Assistant Company Secretary