Piramal
knowledge action care

21st June, 2017

To:

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

Dear Sir,

Re: Your query received by email today – Clarification/ confirmation on news item appearing in 'Business Standard' dated 21st June, 2017 captioned 'Bain Capital, TPG Capital DA Capital and Piramal Enterprises are in fray to buy a stake in the debt-ridden Amtek Auto'.

NSE Scrip Symbol: PEL

We refer to your email of today, seeking our clarification/ confirmation on the news item appearing in 'Business Standard' dated 21st June, 2017 captioned 'Bain Capital, TPG Capital DA Capital and Piramal Enterprises are in fray to buy a stake in the debt-ridden Amtek Auto'.

In this regard, 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 Business Standard, 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.

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