August 2, 2018.

The Bombay Stock Exchange Limited Fax No.22723353
New Trading Wing,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai- 400001

The National Stock Exchange of India Ltd. Fax No. 26598322
Exchange Plaza,
Plot No.C/1, G.Block
Bandra-Kurla Complex, Bandra (E)
Mumbai- 400 051

Dear Sirs,

Re: News Clarification
Ref: your email dated August 2, 2018

We refer to your mail under reference.

Piramal Enterprises Limited ("PEL") clarifies that the news report in certain media publication on a potential demerger of its financial services and pharmaceutical businesses in this current financial year is factually incorrect. PEL categorically refutes this news article as there is no such plan being currently implemented by the Company.

Yours faithfully,
For Piramal Enterprises Limited

Leonard D'Souza
Company Secretary