Piramal
knowledge action care

15th January, 2015

To,
Surveillance & Supervision Department
BSE Ltd.
New Trading Wing, Rotunda Building,
P.J. Towers, Dalal Street Fort,
Mumbai – 400 001.

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

Dear Sirs,

Ref: Your respective emails received on 14th January, 2015 – Clarification on news item appearing in "Financial Express" captioned "Piramal's pharma arm to invest $40m in new tech"

Scripcode: 500302 **Scrip Symbol:** PEL

We refer to your respective emails of 14th January, 2015 seeking our clarification on the news item appearing in yesterday's edition of Financial Express captioned "Piramal's pharma arm to invest $40m in new tech."

In relation to your specific query, we write to clarify that as part of its strategy, the Company's Pharma Solutions division continually looks at viable investment opportunities for augmenting its existing capacity and adding new capabilities, including by way of adding new equipments and incorporating new technologies. All of these are channelled towards achieving operational excellence and growth.

Recently, the Company has completed a series of these initiatives across its various locations and investments have been channelled in this direction.

While confirming the statement issued by the Company which is reflected in the captioned news article, we would like to clarify that these capital expenditure (comprising both incurred and planned) are in the ordinary course of the Company's business.

Thanking you,

Yours sincerely,
For Piramal Enterprises Limited

Chanda Makhija Thadani
Assistant Company Secretary