Piramal
knowledge action care

20th August, 2015

To:

Ms. Arpita Joshi,
Associate Manager – Listing Compliance
BSE Ltd.
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Dear Madam,

Ref: Your query received by email today – Clarification on news item appearing today in 'The Hindu Business Line'captioned "Piramal exits Omkar's Mumbai project"

BSE Scrip Code: 500302

We refer to your email of today seeking our clarification on the news item appearing in today's edition of The Hindu Business Line captioned "Piramal exits Omkar's Mumbai Project."

We would like to inform clarify that the investment of INR 200crores in the Omkar project referred to in the news article, was made by the Indiareit Domestic Scheme IV which is managed and advised by Piramal Fund Management Private Limited (wholly owned subsidiary of the Company) ('PFMPL'). The investment was not made by PFMPL, nor by the Company. PFMPL is the Investment Manager of Indiareit Domestic Scheme IV.

Both the investment referred to above and the exit referred to in the news article is in the ordinary course of business of the aforesaid Fund.

As per established practice, only those initiatives/ transactions which are disclosable events, are disclosed to the Stock Exchanges.

Kindly take the above on record and oblige.

Yours sincerely,
For Piramal Enterprises Limited

Chanda Makhija Thadani
Assistant Company Secretary

Cc : National Stock Exchange of India Limited