Piramal
knowledge action care

17th March, 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 today – Clarification on news item appearing today in "The Economic Times" captioned "Piramal May Buy Apollo's Health Super HiWay"

Scripcode: 500302 **Scrip Symbol:** PEL

We refer to your respective emails of today seeking our clarification on the news item appearing in today's edition of The Economic Times captioned "Piramal may buy Apollo's Health Super Hi Way."

In relation to your specific query, we write to clarify that as part of its growth strategy, the Company continually looks at strategic initiatives including viable investment opportunities. All of these are channelled towards achieving operational excellence and growth.

So far as the captioned news article is concerned, the Company's proposed investment in Health Super HiWay is subject to several pre-conditions, only upon fulfillment of which, the investment would be made. Further, such investment would be made in a phased manner. We shall intimate the stock exchanges immediately upon the first phase of investment getting concluded, at which time, we shall also communicate the actual consideration for the same.

We trust you will find this clarification in order.

Thanking you,

Yours sincerely,
For Piramal Enterprises Limited

Chanda Makhija Thadani
Assistant Company Secretary