

28<sup>th</sup> December, 2016

To:

Mr. Sachin Shinde / Mr. Yogendra Daxini / Ms. Jessica D'Mello,  
Assistant General Manager / Senior Manager / Assistant Manager - Surveillance,  
BSE Ltd.,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001

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

Dear Sir/ Madam,

**Re: Your query received by email today – Clarification/ confirmation on news item in today's edition of 'Financial Express' captioned 'Piramal, Dalmias in race for Electrosteel'**

**BSE Scrip Code: 500302, NSE Scrip Symbol: PEL**

We refer to your respective emails of today, seeking our clarification/ confirmation on the news item appearing in today's edition of Financial Express captioned 'Piramal, Dalmias in race for Electrosteel'.

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 Financial Express, 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.

Further, in response to your query regarding the increase in the price of the Company's scrip, we would like to inform you that we are not aware of any information/announcement which in our opinion may have a bearing on the price/volume behavior in the scrip of our Company.

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

Piramal Enterprises Limited

CIN : L24110MH1947PLC005719

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