

24<sup>th</sup> May, 2016

To:

Ms. Usha Sharma / Ms. Tina Jain,  
Deputy General Manager / Associate Manager – Surveillance,  
BSE Ltd.,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001

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

Dear Sir/ Madam,

**Ref: Your query received by email today – Clarification/ confirmation on news item in today's edition of 'Times of India & Mint' captioned 'Piramal arm to invest Rs. 350 crore in Cornerstone & Piramal Fund invests Rs. 425 crore in Lodha's Mumbai project'**

**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 'Times of India & Mint' captioned "Piramal arm to invest Rs. 350 crore in Cornerstone & Piramal Fund invests Rs. 425 crore in Lodha's Mumbai project".

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.

Further, we would like to inform that the funding of Rs. 425 crore for a Central Mumbai project being developed by the Lodha Group is in the ordinary course of business of the Company and within the thresholds as prescribed in the Company's Code for Fair Disclosure of Information and Determination of Materiality. Consequently, the same was not required to be disclosed to the Stock Exchanges.

Further, with reference to the investment in Cornerstone group, we would like to clarify that the Company from time to time explores various investment opportunities as part of its routine 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 have been approved by the Board or

**Piramal Enterprises Limited**

CIN : L24110MH1947PLC005719

Registered Office : Piramal Tower Ganpatrao Kadam Marg Lower Parel Mumbai 400 013.

Secretarial Dept : Piramal Tower Annexe 1st Floor Ganpatrao Kadam Marg Lower Parel Mumbai 400 013.

T +91 22 3046 7839 F +91 22 3046 7855

www.piramal.com



its duly empowered Committee. It is an established practice that only those proposals that are definitive and which are disclosable events, are disclosed to the Stock Exchanges. Any disclosure prior to this would only be speculative. Presently the Company has no definite plans to make investment in Cornerstone group.

Kindly take the above on record and oblige. Any other information required will be gladly given.

Yours sincerely,

**For Piramal Enterprises Limited**



**Chanda Makhija Thadani**  
Assistant Company Secretary

**Piramal Enterprises Limited**

CIN : L24110MH1947PLC005719

Registered Office : Piramal Tower Ganpatrao Kadam Marg Lower Parel Mumbai 400 013.

Secretarial Dept : Piramal Tower Annexe 1st Floor Ganpatrao Kadam Marg Lower Parel Mumbai 400 013.

T +91 22 3046 7839 F +91 22 3046 7855

[www.piramal.com](http://www.piramal.com)