

5th June, 2020

BSE Limited

1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai- 400 001
BSE scrip code: 500302, 912460

National Stock Exchange of India Limited

Exchange Plaza, 5th floor,
Plot No. C/1, G-Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051
NSE symbol: PEL

Sub: Compliance under Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Dear Sir / Madam,

Pursuant to Regulation 23(9) of the Listing Regulations, please find enclosed disclosure of Related Party Transactions on a consolidated basis for the half year ended 31st March, 2020.

This is for your information and records.

Thanking you,

Yours truly,
For Piramal Enterprises Limited

Bipin Singh
Company Secretary

Encl.: a/a

Disclosure on Related Party Transactions on Consolidated Basis

1. List of related parties

A. Controlling Entities

The Ajay G. Piramal Foundation
Piramal Phytocare Limited Senior Employees Option Trust*
The Sri Krishna Trust through its Trustees, Mr. Ajay Piramal and Dr. (Mrs.) Swati A. Piramal
Aasan Info Solutions (India) Private Limited
Piramal Welfare Trust through its Trustee, Piramal Corporate Services Limited
PRL Realtors LLP
Anand Piramal Trust
Nandini Piramal Trust
V3 Designs LLP

*during the year it became non-promoter non-public

B. Subsidiaries

PHL Fininvest Private Limited
Searchlight Health Private Limited
Piramal International
Piramal Holdings (Suisse) SA
Piramal Critical Care Italia, S.P.A
Piramal Critical Care Deutschland GmbH
Piramal Critical Care Limited
Piramal Healthcare (Canada) Limited
Piramal Critical Care B.V.
Piramal Pharma Solutions (Dutch) B.V.
Piramal Critical Care Pty. Ltd.
Piramal Healthcare UK Limited
Piramal Healthcare Pension Trustees Limited
Piramal Critical Care South Africa (Pty) Ltd
Piramal Dutch Holdings N.V.
Piramal Healthcare Inc.
Piramal Critical Care, Inc.
Piramal Pharma Inc.
Piramal Pharma Solutions Inc.
PEL Pharma Inc.
Ash Stevens LLC
DRG Holdco Inc. (Upto February 28, 2020)
Piramal IPP Holdings LLC (liquidated w.e.f. 30.12.2019)
Decision Resources Inc. (Upto February 28, 2020)

Piramal Enterprises Limited

CIN : L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400 070 India
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Decision Resources International, Inc. (Upto February 28, 2020)
DR/Decision Resources, LLC (Upto February 28, 2020)
Millennium Research Group Inc. (Upto February 28, 2020)
Decision Resources Group Asia Ltd (Upto February 28, 2020)
DRG UK Holdco Limited (Upto February 28, 2020)
Decision Resources Group UK Limited (Upto February 28, 2020)
Sigmatic Limited (Upto February 28, 2020)
DRG Analytics & Insights Private Limited (Upto February 28, 2020)
DRG Singapore Pte Ltd (Upto February 28, 2020)
Sharp Insight Limited (Upto February 28, 2020)
Decision Resources Japan K.K. (w.e.f. February 5, 2019) (Upto February 28, 2020)
Piramal Dutch IM Holdco B.V.
PEL-DRG Dutch Holdco B.V.
Piramal Capital & Housing Finance Limited
Piramal Fund Management Private Limited
Piramal Asset Management Private Limited
Piramal Investment Advisory Services Private Limited
Piramal Investment Opportunities Fund
INDIAREIT Investment Management Co.
Piramal Asset Management Private Limited (Singapore)
Piramal Capital International Limited
Piramal Securities Limited
Piramal Systems & Technologies Private Limited
Piramal Technologies SA
PEL Finhold Private Limited
Piramal Consumer Products Private Limited
Piramal Pharma Limited (w.e.f. March 04, 2020)

C. Other related parties

Entities controlled by Key Management Personnel:

Aasan Corporate Solutions Private Limited (Aasan Corporate Solutions)
Gopikrishna Piramal Memorial Hospital (GPMH)
Piramal Corporate Services Limited (PCSL)
Bricxex Advisors Private Limited
Piramal Glass Limited (PGL)
Piramal Water Private Limited
Piramal Glass USA Inc.
PRL Developers Private Limited (PRL)
PRL Agastya Private Limited
Piramal Trusteeship Services Private Limited
Piramal Estates Private Limited
Glider Buildcon Realtors Private Limited

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Ansa Deco Glass Private Limited
Piramal Glass Ceylon Limited

Employee Benefit Trusts:

Staff Provident Fund of Piramal Healthcare Limited (PPFT)

D. Associates and Joint Ventures

Shrilekha Business Private Consultancy Limited
Shriram Capital Limited (Shriram Capital) (through Shrilekha Business Consultancy Private Limited)
India Resurgence ARC Private Limited (formerly known as Piramal Assets Reconstruction Private Limited)
India Resurgence Asset Management Business Private Limited (formerly known as PEL Asset Resurgence Advisory Private Limited) (IRAMBPL)
Asset Resurgence Mauritius Manager
Piramal Ivanhoe Residential Equity Fund 1
India Resurgence Fund - Scheme - 2
India Resurgence ARC Trust I
Convergence Chemicals Private Limited
Allergan India Private Limited
Piramal Phytocare Limited (PPL) (merged in to PEL w.e.f. November 04, 2019)
Bluebird Aero Systems Limited
Piramal Structured Credit Opportunities Fund

E. Other Intermediaries

Shriram Transport Finance Company Limited (Shriram Transport) (upto June 17, 2019)
Shriram City Union Finance Limited (Shriram City Union)

F. Key Management Personnel

Mr. Ajay G. Piramal
Dr. (Mrs.) Swati A. Piramal
Ms. Nandini Piramal
Mr. Vijay Shah (resigned from being a Whole-Time Director and continued as Non-Executive Non-Independent Director of the Company w.e.f. May 11, 2020)

G. Relatives of Key Management Personnel

Mr. Anand Piramal [Son of Mr. Ajay G. Piramal and Dr. (Mrs.) Swati A. Piramal]
Mr. Peter De Young [husband of Ms. Nandini Piramal]

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H. Non-Executive/Independent Directors

Dr. R. A. Mashelkar

Mr. Gautam Banerjee

Mr. Goverdhan Mehta

Mr. N. Vaghul

Mr. S. Ramadorai

Mr. Deepak Satwalekar

Mr. Keki Dadiseth

Mr. Siddharth N Mehta (Resigned w.e.f. February 4, 2020)

Ms. Arundhati Bhattacharya (w.e.f October 25, 2018 and resigned w.e.f. April 16, 2020)

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Notes to Consolidated Financial Statements for the Year Ended March 31, 2020
2. Details of transactions with related parties

(Rs. in Crores)

Details of Transactions	Jointly Controlled Entities		Associates & its Subsidiaries		Other Related Parties		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
Purchase of Goods								
- PGL	-	-	-	-	5.43	3.13	5.43	3.13
- Piramal Glass USA Inc.	-	-	-	-	5.43	3.69	5.43	3.69
- Convergence	102.96	83.42	-	-	-	-	102.96	83.42
- Others	-	-	-	-	0.02	-	0.02	-
TOTAL	102.96	83.42	-	-	10.88	6.82	113.84	90.24
Sale of Goods								
- Allergan	-	-	80.33	74.35	-	-	80.33	74.35
TOTAL	-	-	80.33	74.35	-	-	80.33	74.35
Amenities Charges Paid								
- Aasan Corporate Solutions	-	-	-	-	-	0.83	-	0.83
TOTAL	-	-	-	-	-	0.83	-	0.83
Rendering of Services								
- PGL	-	-	-	-	0.27	0.32	0.27	0.32
- Allergan	-	-	1.50	1.67	-	-	1.50	1.67
TOTAL	-	-	1.50	1.67	0.27	0.32	1.77	1.99
Receiving of Services								

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- PRL Agastya Private Limited	-	-	-	-	6.04	6.75	6.04	6.75
TOTAL	-	-	-	-	6.04	6.75	6.04	6.75
Guarantee commission income								
- Convergence	0.26	0.30	-	-	-	-	0.26	0.30
TOTAL	0.26	0.30	-	-	-	-	0.26	0.30
Royalty Expense								
- PCSL	-	-	-	-	55.11	54.65	55.11	54.65
TOTAL	-	-	-	-	55.11	54.65	55.11	54.65
Rent Expense								
- GPMH	-	-	-	-	0.85	1.04	0.85	1.04
- Aasan Corporate Solutions	-	-	-	-	28.40	25.16	28.40	25.16
TOTAL	-	-	-	-	29.25	26.20	29.25	26.20
Commission Expense								
- Brickex Advisors Private Limited	-	-	-	-	-	11.13	-	11.13
TOTAL	-	-	-	-	-	11.13	-	11.13
Professional Fees								
-Piramal Trusteeship Services Pvt. Ltd.	-	-	-	-	0.09	*	0.09	*
- PSCOF	0.23	-	-	-	-	-	0.23	*
TOTAL	0.23	-	-	-	0.09	-	0.32	-
Reimbursements of expenses recovered								
- PGL	-	-	-	-	0.82	0.61	0.82	0.61
- Piramal Glass USA Inc	-	-	-	-	0.89	1.39	0.89	1.39
- Aasan Corporate Solutions	-	-	-	-	1.75	-	1.75	-
- Convergence	0.12	0.08	-	-	-	-	0.12	0.08
- PRL	-	-	-	-	0.15	0.15	0.15	0.15
- Ansa Decoglass Private Limited	-	-	-	-	0.07	-	0.07	-

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- Glider Buildcon Realtors Pvt Ltd	-	-	-	-	0.14	-	0.14	-
- IRAMBPL	2.40	21.80	-	-	-	-	2.40	21.80
- Others	-	-	-	-	0.43	0.01	0.43	0.01
TOTAL	2.52	21.88	-	-	4.25	2.16	6.77	24.04
Reimbursements of expenses paid								
- Aasan Corporate Solutions	-	-	-	-	1.77	1.09	1.77	1.09
- Brickex Advisors Private Limited	-	-	-	-	9.47	-	9.47	-
- IRAMBPL	1.91	8.00	-	-	-	-	1.91	8.00
- Others	-	-	-	-	-	0.06	-	0.06
TOTAL	1.91	8.00	-	-	11.24	1.15	13.15	9.15
Sale of Land								
- Ansa Decoglass Private Limited	-	-	-	-	0.02	-	0.02	-
TOTAL	-	-	-	-	0.02	-	0.02	-
Security deposit placed								
- Aasan Corporate Solutions	-	-	-	-	1.85	4.88	1.85	4.88
TOTAL	-	-	-	-	1.85	4.88	1.85	4.88
Advance given for acquisition of assets								
- PGL	-	-	-	-	346.92	-	346.92	-
TOTAL	-	-	-	-	346.92	-	346.92	-
Refund of advance given for acquisition of assets								
- PGL	-	-	-	-	346.92	-	346.92	-
TOTAL	-	-	-	-	346.92	-	346.92	-
Dividend Income / Distribution								
- Shriram Transport	-	-	-	24.86	-	-	-	24.86
- Shriram Business Consultancy	-	-	78.73	23.34	-	-	78.73	23.34
- Shriram City Union	-	-	14.48	11.84	-	-	14.48	11.84

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- Allergan	-	-	-	61.25	-	-	-	61.25
- India Resurgence Fund -Scheme 2	18.23	4.94	-	-	-	-	18.23	4.94
- PSCOF	0.51	-	-	-	-	-	0.51	-
TOTAL	18.74	4.94	93.21	121.29	-	-	111.95	126.23
Finance granted /(repayments) - Net (including loans and Equity contribution in cash or in kind)								
- Convergence	(4.50)	(3.56)	-	-	-	-	(4.50)	(3.56)
-Asset Resurgence Mauritius Manager	-	0.69	-	-	-	-	-	0.69
- IRAMBPL	5.00	4.75	-	-	-	-	5.00	4.75
- India Resurgence ARC Pvt Ltd	3.00	50.00	-	-	-	-	3.00	50.00
- Piramal Ivanhoe Residential Equity Fund 1	(6.78)	122.07	-	-	-	-	(6.78)	122.07
- India Resurgence Fund - Scheme 2	29.13	158.07	-	-	-	-	29.13	158.07
- India Resurgence ARC Trust 1	53.95	-	-	-	-	-	53.95	-
- PSCOF	36.01	-	-	-	-	-	36.01	-
TOTAL	115.81	332.02	-	-	-	-	115.81	332.02
Investment in Debentures								
- IRAMBPL	22.50	-	-	-	-	-	22.50	-
TOTAL	22.50	-	-	-	-	-	22.50	-
Interest received on loans/investments								
- Convergence	2.70	3.28	-	-	-	-	2.70	3.28
- PGL	0.57	-	-	-	-	-	0.57	-
TOTAL	3.27	3.28	-	-	-	-	3.27	3.28
Contribution to Provident Fund								
- PPFT	-	-	-	-	32.41	28.92	32.41	28.92
TOTAL	-	-	-	-	32.41	28.92	32.41	28.92

* Amounts are below the rounding off norms adopted by the Company.

All the transactions were made on normal commercial terms and conditions and at market rates.

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3. Balances of related parties

(Rs. in crores)

Account Balances	Jointly Controlled Entities		Associates & its Subsidiaries		Other Related Parties		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
Trade Receivables								
- Piramal Glass USA Inc	-	-	-	-	-	0.01	-	0.01
- Aasan Corporate Solutions	-	-	-	-	6.83	6.94	6.83	6.94
- Brickex Advisors Private Limited	-	-	-	-	1.53	-	1.53	-
- Allergan	-	-	9.44	13.50	-	-	9.44	13.50
- PRL Agastya Private Limited	-	-	-	-	0.38	-	0.38	-
- Others	-	-	-	-	0.24	-	0.24	-
TOTAL	-	-	9.44	13.50	8.98	6.95	18.42	20.45
Loans and Advances								
- Convergence	24.50	33.08	-	-	-	-	24.50	33.08
TOTAL	24.50	33.08	-	-	-	-	24.50	33.08
Long Term Financial Assets								
- Aasan Corporate Solutions	-	-	-	-	7.28	7.28	7.28	7.28
TOTAL	-	-	-	-	7.28	7.28	7.28	7.28
Investments in Debentures								
- IRAMBPL	22.50	-	-	-	-	-	22.50	-
TOTAL	22.50	-	-	-	-	-	22.50	-
Advance to Vendor								
- PGL	-	-	-	-	1.72	1.78	1.72	1.78
TOTAL	-	-	-	-	1.72	1.78	1.72	1.78

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Trade Payables									
- Piramal Glass USA Inc	-	-	-	-	0.66	0.14	0.66	0.14	
- PGL	-	-	-	-	0.36	0.38	0.36	0.38	
- PCSL	-	-	-	-	9.52	25.02	9.52	25.02	
- Aasan Corporate Solutions	-	-	-	-	0.14	0.04	0.14	0.04	
- IRAMBPL	-	8.00	-	-	-	-	-	8.00	
- PRL Agastya Private Limited	-	-	-	-	-	0.56	-	0.56	
- Brickex Advisors Private Limited	-	-	-	-	-	1.62	-	1.62	
- Convergence	14.98	9.13	-	-	-	-	14.98	9.13	
TOTAL	14.98	17.13	-	-	10.68	27.76	25.66	44.89	
Current Account balances with related parties									
- IRAMBPL	(0.04)	42.39	-	-			(0.04)	42.39	
- PGL	-	-	-	-	(0.59)	1.36	(0.59)	1.36	
- Convergence	0.07	0.03	-	-	-	-	0.07	0.03	
- PRL	-	-	-	-	0.24	0.18	0.24	0.18	
- Glider Buildcon Realtors Pvt Ltd	-	-	-	-	0.17	-	0.17	-	
- PRL Agastya Private Limited	-	-	-	-	-	-	-	-	
- Others	-	0.04	-	-	0.06	-	0.06	0.04	
TOTAL	0.03	42.46	-	-	(0.12)	1.54	(0.09)	44.00	

All outstanding balances are unsecured and are repayable in cash.

All the transactions were made on normal commercial terms and conditions and at market rates.

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Compensation of key managerial personnel

The remuneration of directors and other members of key managerial personnel during the year was as follows:

Particulars	(Rs. in crores)	
	2020	2019
Short-term employee benefits	33.04	31.84
Post-employment benefits	3.13	3.08
Other long-term benefits	0.53	0.75
Commission and other benefits to non-executive/independent directors	3.83	3.30
Total	40.53	38.97

Payments made to the directors and other members of key managerial personnel are approved by the Nomination & Remuneration Committee.

For Piramal Enterprises Limited

Vivek Valsaraj
Chief Financial Officer

For Piramal Enterprises Limited

Bipin Singh
Company Secretary

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