

11th June, 2021

BSE Limited

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

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 financial year ended 31st March, 2021.

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 @

@There are no transactions during the year.

*during the year ended 2019-20 it became non-promoter non-public

B. Subsidiaries

PHL Fininvest Private Limited (PHL Fininvest)
Piramal International
Piramal Holdings (Suisse) SA (Piramal Holdings)
Piramal Critical Care Italia, S.P.A**
Piramal Critical Care Deutschland GmbH**
Piramal Critical Care Limited **
Piramal Healthcare (Canada) Limited ** (Piramal Healthcare, Canada)
Piramal Critical Care B.V. **
Piramal Pharma Solutions (Dutch) B.V. **
Piramal Critical Care Pty. Ltd. **
Piramal Healthcare UK Limited ** (Piramal Healthcare UK)
Piramal Healthcare Pension Trustees Limited**
Piramal Critical Care South Africa (Pty) Ltd **
Piramal Dutch Holdings N.V. @@
Piramal Healthcare Inc. **
Piramal Critical Care, Inc. ** (PCCI)
Piramal Pharma Inc.**
Piramal Pharma Solutions Inc.** (Piramal Pharma Solutions)
PEL Pharma Inc. **
Ash Stevens LLC ** (Ash Stevens)
PEL Healthcare LLC (w.e.f. June 26, 2020) **
Piramal Dutch IM Holdco B.V.
PEL-DRG Dutch Holdco B.V. \$
Piramal Capital & Housing Finance Limited
Piramal Fund Management Private Limited (Piramal Fund)

Piramal Enterprises Limited

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Piramal Asset Management Private Limited
Piramal Investment Advisory Services Private Limited (PIASPL)
Piramal Investment Opportunities Fund (PIOF)
INDIAREIT Investment Management Co. \$\$
Piramal Asset Management Private Limited \$\$
Piramal Capital International Limited \$\$
Piramal Securities Limited
Piramal Systems & Technologies Private Limited (Piramal System)
Piramal Technologies SA @
PEL Finhold Private Limited
Piramal Consumer Products Private Limited
Piramal Pharma Limited (w.e.f. March 04, 2020)
Piramal Finance Sales & Services Pvt. Ltd. (w.e.f. September 9, 2020) ***
Viridis Power Investment Managers Private Limited (w.e.f. October 17, 2020)
Viridis Infrastructure Investment Managers Private Limited (w.e.f. October 22, 2020)
Convergence Chemicals Private Limited (subsidiary w.e.f. February 24, 2021 and joint venture upto February 23, 2021) @@

** held through Piramal Dutch Holdings N.V.

*** held through PHL Finvest Private Limited

@ held through Piramal Systems & Technologies Private Limited

\$ held through Piramal Dutch IM Holdco B.V.

\$\$ held through Piramal Fund Management Private Limited

@@ held through Piramal Pharma Limited

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)

Brickex Advisors Private Limited

Piramal Glass Limited (PGL)

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

Ansa Deco Glass Private Limited (till March 30, 2021)

Piramal Glass Ceylon Limited

*where there are transactions during the current or previous year

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Employee Benefit Trusts:

Staff Provident Fund of Piramal Healthcare Limited (PPFT)

Piramal Pharma Limited Employees PF Trust (PPLFT)

D. Associates and Joint Ventures

Convergence Chemicals Private Limited (Convergence) (subsidiary w.e.f. February 24, 2021 and joint venture upto February 23, 2021)

Shrilekha Business Consultancy Private Limited (Shrilekha Business Consultancy)

Shriram Capital Limited (Shriram Capital) (mainly through Shrilekha Business Consultancy Private Limited)

Allergan India Private Limited (Allergan)

Bluebird Aero Systems Limited (upto March 03, 2021)

India Resurgence ARC Private Limited (Formerly known as Piramal Assets Reconstruction Private Limited) (IRAPL)

India Resurgence Asset Management Business Private Limited (Formerly known as PEL Asset Resurgence Advisory Private Limited) (IRAMBPL)

India Resurgence Fund - Scheme - 2

India Resurgence ARC Trust I (w.e.f. May 03, 2019)

Piramal Ivanhoe Residential Equity Fund 1

Asset Resurgence Mauritius Manager

Piramal Structured Credit Opportunities Fund (w.e.f. Feb 26, 2020) (PSCOF)

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)

Mr. Rajesh Laddha (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 DeYoung [Husband of Ms. Nandini Piramal]

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H. Non-Executive/Independent Directors

Dr. R.A. Mashelkar (Resigned w.e.f. October 28, 2020)

Mr. Gautam Bnaerjee

Mr. Goverdhan Mehta (Resigned w.e.f. October 28, 2020)

Mr. N. Vaghul

Mr. S. Ramadorai

Mr. Deepak Satwalekar

Mr. Keki Dadiseth (Resigned w.e.f. October 28, 2020)

Mr. Siddharth N. Mehta (Resigned w.e.f. February 04, 2020)

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

Mr. Kunal Bahl (appointed w.e.f. October 14, 2020)

Mr. Suhail Nathani (appointed w.e.f. October 14, 2020)

Ms. Anjali Bansal (appointed w.e.f. November 19, 2020)

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2. Details of transactions with related parties

(Rs. in Crores)

Details of Transactions#	Joint Ventures		Associates & Subsidiaries		Other Related Parties		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Purchase of Goods								
- Piramal Glass Limited	-	-	-	-	4.66	5.43	4.66	5.43
- Piramal Glass USA Inc.	-	-	-	-	5.90	5.43	5.90	5.43
- Convergence	102.90	102.96	-	-	-	-	102.90	102.96
- Others	-	-	-	-	-	0.02	-	0.02
TOTAL	102.90	102.96	-	-	10.56	10.88	113.46	113.84
Sale of Goods								
- Allergan	-	-	57.18	80.33	-	-	57.18	80.33
- Convergence	1.23	-	-	-	-	-	1.23	-
TOTAL	1.23	-	57.18	80.33	-	-	58.41	80.33
Rendering of Services								
- Allergan	-	-	-	1.50	-	-	-	1.50
- Piramal Glass Limited	-	-	-	-	0.98	0.27	0.98	0.27
TOTAL	-	-	-	1.50	0.98	0.27	0.98	1.77
Receiving of Services								
- PRL Agastya Private Limited	-	-	-	-	6.00	6.04	6.00	6.04
TOTAL	-	-	-	-	6.00	6.04	6.00	6.04
Royalty Expense								
- Piramal Corporate Services Limited	-	-	-	-	87.24	55.11	87.24	55.11
TOTAL	-	-	-	-	87.24	55.11	87.24	55.11
Rent Expense								
- Gopikrishna Piramal Memorial Hospital (GPMH)	-	-	-	-	1.01	0.85	1.01	0.85
- Aasan Corporate Solutions	-	-	-	-	25.41	28.40	25.41	28.40
TOTAL	-	-	-	-	26.42	29.25	26.42	29.25

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Professional Fees								
- Piramal Trusteeship Services Pvt. Ltd.	-	-	-	-	0.03	0.09	0.03	0.09
- Piramal Structured Credit Opportunities Fund	0.14	0.23	-	-	-	-	0.14	0.23
TOTAL	0.14	0.23	-	-	0.03	0.09	0.17	0.32
Guarantee Commission Income								
- Convergence	0.15	0.26	-	-	-	-	0.15	0.09
TOTAL	0.15	0.26	-	-	-	-	0.15	0.09
Reimbursements of expenses recovered								
- Piramal Glass Limited	-	-	-	-	0.07	0.82	0.07	0.82
- Piramal Glass USA Inc.	-	-	-	-	-	0.89	-	0.89
- Aasan Corporate Solutions	-	-	-	-	-	1.75	-	1.75
- Convergence	0.02	0.12	-	-	-	-	0.02	0.12
- PRL Developers	-	-	-	-	0.06	0.15	0.06	0.15
- IRAMBPL	0.31	2.40	-	-	-	-	0.31	2.40
- Ansa Decoglass Private Limited	-	-	-	-	0.07	0.07	0.07	0.07
- Glider Buildcon Realtors Private Limited	-	-	-	-	0.11	0.14	0.11	0.14
- PRL Agastya Private Limited	-	-	-	-	0.01	-	0.01	-
- Piramal Estates	-	-	-	-	0.05	-	0.05	-
- Others	-	-	-	-	-	0.43	-	0.43
TOTAL	0.33	2.52	-	-	0.37	4.25	0.70	6.77
Reimbursements of expenses paid								
- Aasan Corporate Solutions	-	-	-	-	0.62	1.77	0.62	1.77
- Brickex Advisors Private Limited	-	-	-	-	21.76	9.47	21.76	9.47
- IRAMBPL	-	1.91	-	-	-	-	-	1.91
TOTAL	-	1.91	-	-	22.39	11.24	22.39	13.15
Sale of Land								
- Ansa Decoglass Private Limited	-	-	-	-	-	0.02	-	0.02
TOTAL	-	-	-	-	-	0.02	-	0.02

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Security deposit placed									
- Aasan Corporate Solutions	-	-	-	-	-	1.85	-	1.85	
TOTAL	-	-	-	-	-	1.85	-	1.85	
Security deposit refunded									
- Aasan Corporate Solutions	-	-	-	-	-	2.11	-	2.11	
TOTAL	-	-	-	-	-	2.11	-	2.11	
Advance given for acquisition of assets									
- Piramal Glass Limited	-	-	-	-	-	346.92	-	346.92	
TOTAL	-	-	-	-	-	346.92	-	346.92	
Refund of advance given for acquisition of assets									
- Piramal Glass Limited	-	-	-	-	-	346.92	-	346.92	
TOTAL	-	-	-	-	-	346.92	-	346.92	
Dividend Income / Distribution									
- Shriram Business Consultancy	-	-	-	78.73	-	-	-	78.73	
- Shriram City Union	-	-	6.16	14.48	-	-	6.16	14.48	
- Allergan	-	-	124.54	-	-	-	124.54	-	
- India Resurgence Fund -Scheme 2	20.76	18.23	-	-	-	-	20.76	18.23	
- PSCOF	5.70	0.51	-	-	-	-	5.70	0.51	
TOTAL	26.46	18.74	130.70	93.21	-	-	157.16	111.95	
Finance granted /(repayments) - Net (including loans and Equity contribution in cash or in kind)									
- Convergence	(11.00)	(4.50)	-	-	-	-	(11.00)	(4.50)	
- IRAMBPL	(7.53)	5.00	-	-	-	-	(7.53)	5.00	
- IRAPL	-	3.00	-	-	-	-	-	3.00	
- Piramal Ivanhoe Residential Equity Fund 1	-	(6.78)	-	-	-	-	-	(6.78)	
- India Resurgence Fund - Scheme 2	(17.03)	29.13	-	-	-	-	(17.03)	29.13	
- India Resurgence ARC Trust 1	(5.26)	53.95	-	-	-	-	(5.26)	53.95	
- PSCOF	14.91	36.01	-	-	-	-	14.91	36.01	
TOTAL	(25.91)	115.81	-	-	-	-	(25.91)	115.81	

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Investment in Debentures								
- IRAMBPL	-	22.50	-	-	-	-	-	22.50
TOTAL	-	22.50	-	-	-	-	-	22.50
Interest received on loans/investments								
- Convergence	1.70	2.70	-	-	-	-	1.70	2.70
- Piramal Glass Limited	-	0.57	-	-	-	-	-	0.57
TOTAL	1.70	3.27	-	-	-	-	1.70	3.27
Contribution to Funds								
- PPFT	-	-	-	-	19.77	32.41	19.77	32.41
- PPLFT	-	-	-	-	8.78	-	8.78	-
TOTAL	-	-	-	-	28.55	32.41	28.55	32.41

Excludes transactions with related parties in their capacity as shareholders.

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	Joint Ventures		Associates & Subsidiaries		Other Related Parties		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Trade Receivables								
- Brickex Advisors Private Limited	-	-	-	-	0.91	1.53	0.91	1.53
- Aasan Corporate Solutions	-	-	-	-	5.92	6.83	5.92	6.83
- Allergan	-	-	13.59	9.44	-	-	13.59	9.44
- PRL Agastya Private Limited	-	-	-	-	0.03	0.38	0.03	0.38
- Others	-	-	-	-	-	0.24	-	0.24
TOTAL	-	-	13.59	9.44	6.86	8.98	20.45	18.42
Advance to Vendor								
- Piramal Glass Limited	-	-	-	-	1.72	1.72	1.72	1.72
TOTAL	-	-	-	-	1.72	1.72	1.72	1.72
Loans and Advances								
- Convergence	-	24.50	-	-	-	-	-	24.50
TOTAL	-	24.50	-	-	-	-	-	24.50
Long Term Financial Assets								
- Aasan Corporate Solutions	-	-	-	-	7.28	7.28	7.28	7.28
- Piramal Corporate Services Limited	-	-	-	-	1.78	-	1.78	-
TOTAL	-	-	-	-	9.06	7.28	9.06	7.28
Investment in Debentures								
- IRAMBPL	17.03	22.50	-	-	-	-	17.03	22.50
TOTAL	17.03	22.50	-	-	-	-	17.03	22.50

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Trade Payables								
- Piramal Glass USA Inc	-	-	-	-	0.21	0.66	0.21	0.66
- Piramal Glass Limited	-	-	-	-	0.06	0.36	0.06	0.36
- Piramal Corporate Services Limited	-	-	-	-	15.61	9.52	15.61	9.52
- Aasan Corporate Solutions	-	-	-	-	0.11	0.14	0.11	0.14
- Brickex Advisors Private Limited	-	-	-	-	0.09	-	0.09	-
- Convergence	-	14.98	-	-	-	-	-	14.98
TOTAL	-	14.98	-	-	16.08	10.68	16.08	25.66
Current Account balances receivable / (payable) with related parties								
- Piramal Glass Limited	-	-	-	-	0.45	(0.59)	0.45	(0.59)
- IRAMBPL	0.36	(0.04)	-	-	-	-	0.36	(0.04)
- Convergence	-	0.07	-	-	-	-	-	0.07
- PRL Developers	-	-	-	-	0.29	0.24	0.29	0.24
- Glider Buildcon Realtors Private Limited	-	-	-	-	0.30	0.17	0.30	0.17
- Others	-	-	-	-	0.11	0.06	0.11	0.06
TOTAL	0.36	0.03	-	-	1.15	(0.12)	1.51	(0.09)

All outstanding balances are unsecured and are repayable in cash.

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4. 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)	
	2021	2020
Short-term employee benefits (excluding perquisites)	15.92	33.04
Post-employment benefits	1.59	3.13
Other long-term benefits	0.15	0.53
Commission and other benefits to non-executive/independent directors	3.73	1.09
Total	21.39	37.73

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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