

14<sup>th</sup> November, 2019

**BSE Limited**

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai-400 001

**National Stock Exchange of India Ltd.,**

Exchange Plaza,  
Plot No.C/1, G-Block  
Bandra-Kurla Complex, Bandra (E)  
Mumbai- 400 051

Dear Sir / Madam,

**Ref: BSE Scrip code: 500302**  
**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')**

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 30<sup>th</sup> September, 2019.

This is for your information and records.

Thanking you,

Yours truly,  
**For Piramal Enterprises Limited**

**Bipin Singh**  
**Company Secretary**

Encl.: a/a

**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  
Secretarial Dept : Ground Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra 400070, India  
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**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  
Anand Piramal Trust  
Nandini Piramal Trust  
Aasan Info Solutions (India) Private Limited  
Piramal Welfare Trust through its Trustee, Piramal Corporate Services Limited  
PRL Realtors LLP

**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.  
Piramal IPP Holdings LLC  
Decision Resources Inc.  
Decision Resources International, Inc.  
DR/Decision Resources, LLC  
Millennium Research Group Inc.  
Decision Resources Group Asia Ltd  
DRG UK Holdco Limited  
Decision Resources Group UK Limited  
Sigmatic Limited  
Activate Networks Inc. (merged with Decision resources Inc. w.e.f. February 15, 2019)  
DRG Analytics & Insights Private Limited  
DRG Singapore Pte Ltd  
Sharp Insight Limited  
Context Matters Inc (merged with Decision resources Inc. w.e.f. February 15, 2019)  
Decision Resources Japan K.K. (w.e.f. February 5, 2019)  
Piramal Dutch IM Holdco B.V.  
PEL-DRG Dutch Holdco B.V.  
Piramal Capital and Housing Finance Limited (formerly known as Piramal 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 Pty. Ltd.  
Piramal Capital International Limited  
Piramal Securities Limited  
Piramal Systems & Technologies Private Limited  
Piramal Technologies SA  
PEL Finhold Private Limited  
Piramal Consumer Products Private Limited

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**Disclosure on Related Party Transactions on Consolidated Basis****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 Private Limited (PGPL)  
Piramal Water Private Limited  
Piramal Glass USA Inc.  
PRL Developers Private Limited (PRL)  
PRL Agastya Private Limited  
Piramal Trusteeship Services Private Limited

**Employee Benefit Trusts**

Staff Provident Fund of Piramal Healthcare Limited (PPFT)

**D Associates and Joint Ventures**

Shrilekha Business Private Consultancy Limited  
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)  
Asset Resurgence Mauritiurs 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)  
Bluebird Aero Systems Limited

**E Other Internediararies**

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

**G Relatives of Key Management Personnel**

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

**H Non Executive/ Independent Directors**

Dr. R.A. Mashelkar  
Mr. Gautam Bnaerjee  
Mr. Goverdhan Mehta  
Mr. N. Vaghul  
Mr. S. Ramadorai  
Mr. Deepak Satwalekar  
Mr. Keki Dadiseth  
Mr. Siddhath N Mehta  
Mrs. Arundhati Bhattacharya (w.e.f. October 25, 2018)

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2. Details of transactions with related parties.

Details of Transactions	(Rs. In crores)			
	Jointly Controlled Entities	Associates & its Subsidiaries	Other Related Parties	Total
	2019	2019	2019	2019
<b>Purchase of Goods</b>				
- PGPL	-	-	2.52	2.52
- Piramal Glass USA Inc.	-	-	2.47	2.47
- PPL	-	10.18	-	10.18
- Convergence	55.43	-	-	55.43
- Others	-	-	-	-
<b>TOTAL</b>	<b>55.43</b>	<b>10.18</b>	<b>4.99</b>	<b>70.60</b>
<b>Sale of Goods</b>				
- Piramal Glass USA Inc.	-	-	-	-
- Allergan	-	48.02	-	48.02
<b>TOTAL</b>	<b>-</b>	<b>48.02</b>	<b>-</b>	<b>48.02</b>
<b>Amenities Charges Paid</b>				
- Aasan Corporate Solutions	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Rendering of Services</b>				
- PPL	-	-	-	-
- PGPL	-	-	0.13	0.13
- Allergan	-	1.05	-	1.05
<b>TOTAL</b>	<b>-</b>	<b>1.05</b>	<b>0.13</b>	<b>1.18</b>
<b>Receiving of Services</b>				
- PRL Agastya Private Limited	-	-	1.96	1.96
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>1.96</b>	<b>1.96</b>
<b>Guarantee commission income</b>				
- Convergence	0.14	-	-	0.14
- PPL	-	-	-	-
<b>TOTAL</b>	<b>0.14</b>	<b>-</b>	<b>-</b>	<b>0.14</b>
<b>Royalty Paid</b>				
- PCSL	-	-	30.18	30.18
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>30.18</b>	<b>30.18</b>
<b>Royalty Income</b>				
- PPL	-	0.88	-	0.88
<b>TOTAL</b>	<b>-</b>	<b>0.88</b>	<b>-</b>	<b>0.88</b>
<b>Rent Paid</b>				
- GPMH	-	-	0.56	0.56
- Aasan Corporate Solutions	-	-	14.51	14.51
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>15.07</b>	<b>15.07</b>
<b>Professional Fees</b>				
- Piramal Trusteeship Services Pvt. Ltd.	-	-	0.08	0.08
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>0.08</b>	<b>0.08</b>
<b>Reimbursements of expenses recovered</b>				
- PPL	-	0.01	-	0.01
- Aasan Corporate Solutions	-	-	1.75	1.75
- Convergence	0.03	-	-	0.03
- PRL	-	-	-	-
- IRAMBPL	0.52	-	-	0.52
<b>TOTAL</b>	<b>0.55</b>	<b>0.01</b>	<b>1.75</b>	<b>2.31</b>
<b>Reimbursements of expenses paid</b>				
- Aasan Corporate Solutions	-	-	0.82	0.82
- Brickex Advisors Private Limited	-	-	65.24	65.24
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>66.06</b>	<b>66.06</b>
<b>Security deposit placed</b>				
- Aasan Corporate Solutions	-	-	0.93	0.93
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>0.93</b>	<b>0.93</b>
<b>Dividend Income</b>				
- Shriram Business Consultancy	-	26.76	-	26.76
- Shriram City Union	-	10.52	-	10.52
- Piramal Capital and Housing Finance	-	412.00	-	412.00
- PHL Fininvest	-	130.00	-	130.00
<b>TOTAL</b>	<b>-</b>	<b>579.28</b>	<b>-</b>	<b>579.28</b>

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<b>Finance granted /(repayments) - Net (including loans and Equity contribution in cash or in kind)</b>				
- Convergence	(3.00)	-	-	(3.00)
- Asset Resurgence Mauritius Manager	0.61	-	-	0.61
- India Resurgence ARC Private Limited	5.00	-	-	5.00
- Piramal Ivanhoe Residential Equity Fund 1	(6.88)	-	-	(6.88)
- India Resurgence Fund - Scheme 2	203.15	-	-	203.15
- India Resurgence ARC Trust I	102.00	-	-	102.00
<b>TOTAL</b>	<b>300.88</b>	<b>-</b>	<b>-</b>	<b>300.88</b>
<b>Interest received on loans/investments</b>				
- Convergence	1.38	-	-	1.38
<b>TOTAL</b>	<b>1.38</b>	<b>-</b>	<b>-</b>	<b>1.38</b>
<b>Contribution to Provident Fund</b>				
- PPFT	-	-	15.82	15.82
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>15.82</b>	<b>15.82</b>

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

### 3. Balances of related parties.

Account Balances	Jointly Controlled Entities	Associates & its Subsidiaries	Other Related Parties	Total
	2019	2019	2019	2019
<b>Trade Receivables</b>				
- Piramal Glass USA Inc	-	-	0.10	0.10
- PPL	-	1.62	-	1.62
- Aasan Corporate Solutions	-	-	7.10	7.10
- Allergan	-	15.69	-	15.69
<b>TOTAL</b>	<b>-</b>	<b>17.31</b>	<b>7.20</b>	<b>24.51</b>
<b>Long Term Loans and Advances</b>				
- Convergence	30.20	-	-	30.20
<b>TOTAL</b>	<b>30.20</b>	<b>-</b>	<b>-</b>	<b>30.20</b>
<b>Long Term Financial Assets</b>				
- Aasan Corporate Solutions	-	-	7.28	7.28
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>7.28</b>	<b>7.28</b>
<b>Advance to Vendor</b>				
- PPL	-	13.62	-	13.62
- PGPL	-	-	1.78	1.78
<b>TOTAL</b>	<b>-</b>	<b>13.62</b>	<b>1.78</b>	<b>13.62</b>
<b>Trade Payables</b>				
- Piramal Glass USA Inc	-	-	0.31	0.31
- PGPL	-	-	0.49	0.49
- PCSL	-	-	6.07	6.07
- Aasan Corporate Solutions	-	-	0.04	0.04
- PRL Agastya Private Limited	-	-	0.54	0.54
- Brickex Advisors Private Limited	-	-	-	-
- Convergence	23.39	-	-	23.39
<b>TOTAL</b>	<b>23.39</b>	<b>-</b>	<b>7.46</b>	<b>30.85</b>
<b>Current Account balances with related parties</b>				
- PGPL	-	-	1.48	1.48
- PPL	-	1.41	-	1.41
- Convergence	0.01	-	-	0.01
- PRL	-	-	0.18	0.18
<b>TOTAL</b>	<b>0.01</b>	<b>1.41</b>	<b>1.66</b>	<b>3.08</b>
<b>Guarantee Commission Receivable / (Pavable)</b>				
- Convergence	0.08	-	-	0.08
<b>TOTAL</b>	<b>0.08</b>	<b>-</b>	<b>-</b>	<b>0.08</b>

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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.

**Compensation of key managerial personnel\***

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

Particulars	2019
Short-term employee benefits	20.88
Post-employment benefits	0.98
<b>Total</b>	<b>21.86</b>

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

\* AS the liabilities for defined benefit obligations are provided based on actuarial valuation for the company as a whole, the amount pertaining to Key management personnel has not been included

For Piramal Enterprises Limited

Vivek Valsaraaj  
Chief Compliance Officer

For Piramal Enterprises Limited

Bipin Singh  
Company Secretary

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