

25<sup>th</sup> November, 2020

**BSE Limited**

1<sup>st</sup> 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, 5<sup>th</sup> 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 30<sup>th</sup> September, 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  
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  
V3 Designs LLP

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

#### B. Subsidiaries

PHL Fininvest Private Limited  
Searchlight Health Private Limited (Upto April 15, 2020)  
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.  
PEL Helthcare LLC (w.e.f. June 26, 2020)  
Piramal Pharma Solutions Inc.  
PEL Pharma Inc.  
Ash Stevens LLC

#### Piramal Enterprises Limited

CIN : L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Mag, 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

T +91 22 3802 3084/3083/3103 F +91 22 3802 3084

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

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)  
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 Feb 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 and 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. (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)  
Piramal Finance Sales and Service Private Limited (w.e.f. September 09, 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)  
Brickex Advisors Private Limited  
Piramal Glass Private Limited (PGPL)  
Piramal Water Private Limited  
Piramal Glass USA Inc.

**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

T +91 22 3802 3084/3083/3103 F +91 22 3802 3084

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

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  
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 (IRAPL)  
India Resurgence Asset Management Business 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 (Piramal Phytocare) (merged into 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 continuing as Non-Executive Non-Independent Director of the Company w.e.f. May 11, 2020)  
Mr. Rajesh Laddha (w.e.f. May 11, 2020)

**Piramal Enterprises Limited**

CIN : L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Mag, 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

T +91 22 3802 3084/3083/3103 F +91 22 3802 3084

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

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]

H. Non-Executive/Independent Directors

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

**Piramal Enterprises Limited**

CIN : L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Mag, 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

T +91 22 3802 3084/3083/3103 F +91 22 3802 3084

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

**Notes to Consolidated Financial Statements for the Period Ended September 30, 2020**
**2. Details of transactions with related parties**
**(Rs. in Crores)**

Details of Transactions	Jointly Controlled Entities		Associates & its Subsidiaries		Other Related Parties		Total	
	For the half year ended Sep 30		For the half year ended Sep 30		For the half year ended Sep 30		For the half year ended Sep 30	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Purchase of Goods</b>								
- PGPL	-	-	-	-	2.22	2.52	2.22	2.52
- Piramal Glass USA Inc.	-	-	-	-	3.27	2.47	3.27	2.47
- Piramal Phytocare	-	-	-	10.18	-	-	-	10.18
- Convergence	50.04	55.43	-	-	-	-	50.04	55.43
<b>TOTAL</b>	<b>50.04</b>	<b>55.43</b>	<b>-</b>	<b>10.18</b>	<b>5.49</b>	<b>4.99</b>	<b>55.53</b>	<b>70.60</b>
<b>Sale of Goods</b>								
- Allergan	-	-	26.60	48.02	-	-	26.60	48.02
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>26.60</b>	<b>48.02</b>	<b>-</b>	<b>-</b>	<b>26.60</b>	<b>48.02</b>
<b>Rendering of Services</b>								
- PGPL	-	-	-	-	0.11	0.13	0.11	0.13
- Allergan	-	-	0.18	1.05	-	-	0.18	1.05
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>0.18</b>	<b>1.05</b>	<b>0.11</b>	<b>0.13</b>	<b>0.29</b>	<b>1.18</b>
<b>Receiving of Services</b>								
- PRL Agastya Private Limited	-	-	-	-	2.79	1.96	2.79	1.96
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.79</b>	<b>1.96</b>	<b>2.79</b>	<b>1.96</b>
<b>Guarantee commission income</b>								
- Convergence	0.10	0.14	-	-	-	-	0.10	0.14
<b>TOTAL</b>	<b>0.10</b>	<b>0.14</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.10</b>	<b>0.14</b>

**Piramal Enterprises Limited**

CIN : L24110MH1947PLC005719

 Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Mag, 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

T +91 22 3802 3084/3083/3103 F +91 22 3802 3084

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

<b>Royalty Paid</b>								
- PCSL	-	-	-	-	50.86	30.18	50.86	30.18
<b>TOTAL</b>	-	-	-	-	<b>50.86</b>	<b>30.18</b>	<b>50.86</b>	<b>30.18</b>
<b>Royalty Income</b>								
- Piramal Phytocare	-	-	-	0.88	-	-	-	0.88
<b>TOTAL</b>	-	-	-	<b>0.88</b>	-	-	-	<b>0.88</b>
<b>Rent Paid</b>								
- GPMH	-	-	-	-	0.59	0.56	0.59	0.56
- Aasan Corporate Solutions	-	-	-	-	12.36	14.51	12.36	14.51
<b>TOTAL</b>	-	-	-	-	<b>12.95</b>	<b>15.07</b>	<b>12.95</b>	<b>15.07</b>
<b>Professional Fees</b>								
-Piramal Trusteeship Services Pvt. Ltd.	-	-	-	-	0.002	0.08	0.002	0.08
<b>TOTAL</b>	-	-	-	-	<b>0.002</b>	<b>0.08</b>	<b>0.002</b>	<b>0.08</b>
<b>Reimbursements of expenses recovered</b>								
- Piramal Phytocare	-	-	-	0.01	-	-	-	0.01
- Aasan Corporate Solutions	-	-	-	-	-	1.75	-	1.75
- Convergence	0.02	0.03	-	-	-	-	0.02	0.03
- IRAMBPL	0.30	0.52	-	-	-	-	0.30	0.52
<b>TOTAL</b>	<b>0.32</b>	<b>0.55</b>	-	<b>0.01</b>	-	<b>1.75</b>	<b>0.32</b>	<b>2.31</b>
<b>Reimbursements of expenses paid</b>								
- Aasan Corporate Solutions	-	-	-	-	0.14	0.82	0.14	0.82
- Brickex Advisors Private Limited	-	-	-	-	18.66	65.24	18.66	65.24
<b>TOTAL</b>	-	-	-	-	<b>18.80</b>	<b>66.06</b>	<b>18.80</b>	<b>66.06</b>
<b>Security deposit placed</b>								
- Aasan Corporate Solutions	-	-	-	-	-	0.93	-	0.93
<b>TOTAL</b>	-	-	-	-	-	<b>0.93</b>	-	<b>0.93</b>

**Piramal Enterprises Limited**

CIN : L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Mag, 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

T +91 22 3802 3084/3083/3103 F +91 22 3802 3084

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

<b>Dividend Income / Distribution</b>								
- Shriram Business Consultancy	-	-	-	26.76	-	-	-	26.76
- Shriram City Union	-	-	-	10.52	-	-	-	10.52
- Allergan	-	-	75.54	-	-	-	75.54	-
- India Resurgence Fund -Scheme 2	2.51	-	-	-	-	-	2.51	-
- PSCOF	3.75	-	-	-	-	-	3.75	-
<b>TOTAL</b>	<b>6.26</b>	<b>-</b>	<b>75.54</b>	<b>37.28</b>	<b>-</b>	<b>-</b>	<b>81.80</b>	<b>37.28</b>
<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	(12.13)	203.15	-	-	-	-	(12.13)	203.15
- India Resurgence ARC Trust 1	(5.26)	102.00	-	-	-	-	(5.26)	102.00
<b>TOTAL</b>	<b>(17.39)</b>	<b>300.88</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(17.39)</b>	<b>300.88</b>
<b>Interest received on loans/investments</b>								
- Convergence	1.10	1.38	-	-	-	-	1.10	1.38
<b>TOTAL</b>	<b>1.10</b>	<b>1.38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.10</b>	<b>1.38</b>
<b>Contribution to Provident Fund</b>								
- PPFT	-	-	-	-	15.81	15.82	15.81	15.82
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15.81</b>	<b>15.82</b>	<b>15.81</b>	<b>15.82</b>

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

**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

T +91 22 3802 3084/3083/3103 F +91 22 3802 3084

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



**3. Balances of related parties**

(Rs. in crores)

Account Balances	Jointly Controlled Entities		Associates & its Subsidiaries		Other Related Parties		Total	
	As on Sep 30		As on Sep 30		As on Sep 30		As on Sep 30	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Trade Receivables</b>								
- Piramal Glass USA Inc	-	-	-	-	-	0.10	-	0.10
- Piramal Phytocare	-	-	-	1.62	-	-	-	1.62
- Aasan Corporate Solutions	-	-	-	-	5.92	7.10	5.92	7.10
- Allergan	-	-	10.54	15.69	-	-	10.54	15.69
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>10.54</b>	<b>17.31</b>	<b>5.92</b>	<b>7.20</b>	<b>16.46</b>	<b>24.51</b>
<b>Long Term Loans and Advances</b>								
- Convergence	16.37	30.20	-	-	-	-	16.37	30.20
<b>TOTAL</b>	<b>16.37</b>	<b>30.20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16.37</b>	<b>30.20</b>
<b>Long Term Financial Assets</b>								
- Aasan Corporate Solutions	-	-	-	-	7.28	7.28	7.28	7.28
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.28</b>	<b>7.28</b>	<b>7.28</b>	<b>7.28</b>
<b>Advance to Vendor</b>								
- Piramal Phytocare	-	-	-	13.62	-	-	-	13.62
- PGPL	-	-	-	-	1.78	1.78	1.78	1.78
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.62</b>	<b>1.78</b>	<b>1.78</b>	<b>1.78</b>	<b>15.40</b>

**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

T +91 22 3802 3084/3083/3103 F +91 22 3802 3084

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

<b>Trade Payables</b>								
- Piramal Glass USA Inc	-		-		0.61	0.31	0.61	0.31
- PGPL	-	-	-		0.21	0.49	0.21	0.49
- PCSL	-	-	-		2.48	6.07	2.48	6.07
- Aasan Corporate Solutions	-	-	-		0.002	0.04	0.002	0.04
- PRL Agastya Private Limited	-	-	-		-	0.54	-	0.54
- Convergence	8.85	23.39	-	-	-	-	8.85	23.39
<b>TOTAL</b>	<b>8.85</b>	<b>23.39</b>	<b>-</b>	<b>-</b>	<b>3.303</b>	<b>7.45</b>	<b>12.153</b>	<b>30.84</b>
<b>Current Account balances receivable / (payable) with related parties</b>								
- PGPL	-	-	-	-	(0.45)	1.48	(0.45)	1.48
- Piramal Phytocare	-	-	-	1.41	-	-	-	1.41
- Convergence	-	0.01	-	-	-	-	-	0.01
- PRL	-	-	-	-	0.24	0.18	0.24	0.18
- Piramal Estates	-	-	-	-	0.06	-	0.06	-
- Glider Buildcon Realtors Pvt Ltd	-	-	-	-	0.17	-	0.17	-
<b>TOTAL</b>	<b>-</b>	<b>17.20</b>	<b>-</b>	<b>1.41</b>	<b>0.02</b>	<b>1.66</b>	<b>0.02</b>	<b>3.08</b>
<b>Guarantee Commission Receivable / (Payable)</b>								
- Convergence	-	0.08	-	-	-	-	-	0.08
<b>TOTAL</b>	<b>-</b>	<b>0.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.08</b>

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.

**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

T +91 22 3802 3084/3083/3103 F +91 22 3802 3084

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

### Compensation of key managerial personnel

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

(Rs. in crores)

Particulars	For the half year ended Sep 30	
	2020	2019
Short-term employee benefits	8.75	20.88
Post-employment benefits	5.99	0.98
Commission and other benefits to non-executive/independent directors	1.91	1.91
<b>Total</b>	<b>16.66</b>	<b>23.77</b>

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

For **Piramal Enterprises Limited**

For **Piramal Enterprises Limited**

**Vivek Valsaraj**  
Chief Financial Officer

**Bipin Singh**  
Company Secretary

**Piramal Enterprises Limited**

CIN : L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Mag, 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

T +91 22 3802 3084/3083/3103 F +91 22 3802 3084

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