

24<sup>th</sup> May, 2019

**BSE Limited**

1<sup>st</sup> Floor, New Trading Wing,  
Rotunda Building, P.J.Towers,  
Dalal Street, Fort,  
Mumbai- 400001

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

Exchange Plaza, 5<sup>th</sup> Floor,  
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.

This is for your information and records.

Thanking you,

Yours truly,

**For Piramal Enterprises Limited**



**Bipin Singh**  
**Vice President - Corporate Secretarial**

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.)  
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 Imaging SA@@  
Piramal Imaging GmbH @@  
Piramal Imaging Limited@@  
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 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 (w.e.f June 14, 2018)  
Piramal Investment Advisory Services Private Limited  
Piramal Investment Opportunities Fund

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INDIAREIT Investment Management Co.  
Piramal Asset Management Private Limited  
Piramal Capital International Limited (w.e.f. October 5, 2018)  
Piramal Securities Limited (w.e.f. June 07, 2018)  
Piramal Systems & Technologies Private Limited  
Piramal Technologies SA  
PEL Finhold Private Limited  
Piramal Consumer Products Private Limited

@@ On June 25, 2018, Piramal Holdings (Suisse) SA, sold its entire ownership in these subsidiaries

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 Water Private Limited  
Piramal Glass USA Inc.  
PRL Developers Private Limited (PRL)  
PRL Agastya 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 Lim  
Asset Resurgence Mauritius Manager  
Piramal Ivanhoe Residential Equity Fund 1  
India Resurgence Fund - Scheme - 2  
Convergence Chemicals Private Limited  
Allergan India Private Limited (Allergan)  
Piramal Phytocare Limited (PPL)  
Bluebird Aero Systems Limited

E. Other Intermediaries

Shriram Transport Finance Company Limited (Shriram Transport)  
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 De Young [Husband of Ms. Nandini Piramal]

G. 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  
Mrs. Arundhati Bhattacharya (w.e.f. October 25, 2018)

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**2. Details of transactions with related parties.**

(Rs. in Crores)

Details of Transactions	Jointly Controlled Entities		Associates & Intermediates		Other Related Parties		Total	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Purchase of Goods</b>								
- PGL	-	-	-	-	3.13	2.38	3.13	2.38
- Piramal Glass USA Inc.	-	-	-	-	3.69	2.64	3.69	2.64
- PPL	-	-	29.62	20.48	-	-	29.62	20.48
- Convergence	83.42	27.46	-	-	-	-	83.42	27.46
- Others	-	-	-	-	-	0.02	-	0.02
<b>TOTAL</b>	<b>83.42</b>	<b>27.46</b>	<b>29.62</b>	<b>20.48</b>	<b>6.82</b>	<b>5.04</b>	<b>119.86</b>	<b>52.98</b>
<b>Sale of Goods</b>								
- Allergan	-	-	74.35	66.66	-	-	74.35	66.66
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>74.35</b>	<b>66.66</b>	<b>-</b>	<b>-</b>	<b>74.35</b>	<b>66.66</b>
<b>Amenities Charges</b>								
- Aasan Corporate Solutions	-	-	-	-	0.83	1.23	0.83	1.23
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.83</b>	<b>1.23</b>	<b>0.83</b>	<b>1.23</b>
<b>Rendering of Services</b>								
- Allergan	-	-	1.67	1.29	-	-	1.67	1.29
- PGL	-	-	-	-	0.32	-	0.32	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>1.67</b>	<b>1.29</b>	<b>0.32</b>	<b>-</b>	<b>1.99</b>	<b>1.29</b>
<b>Receiving of services</b>								
- PRL Agastya Private Limited	-	-	-	-	6.75	3.30	6.75	3.30
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.75</b>	<b>3.30</b>	<b>6.75</b>	<b>3.30</b>
<b>Royalty Expense</b>								
- PCSL	-	-	-	-	54.65	40.10	54.65	40.10
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>54.65</b>	<b>40.10</b>	<b>54.65</b>	<b>40.10</b>
<b>Rent Expense</b>								
- GPMH	-	-	-	-	1.04	0.62	1.04	0.62
- Aasan Corporate Solutions	-	-	-	-	25.16	19.74	25.16	19.74
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26.20</b>	<b>20.36</b>	<b>26.20</b>	<b>20.36</b>
<b>Commission Expense</b>								
- Brickex Advisors Private Limited	-	-	-	-	11.13	1.67	11.13	1.67
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.13</b>	<b>1.67</b>	<b>11.13</b>	<b>1.67</b>
<b>Professional Fees</b>								
- Piramal Trusteeship Services Private Limited	-	-	-	-	*	0.01	*	0.01
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>*</b>	<b>0.01</b>	<b>*</b>	<b>0.01</b>
<b>Royalty Income</b>								
- PPL	-	-	1.60	1.43	-	-	1.60	1.43
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>1.60</b>	<b>1.43</b>	<b>-</b>	<b>-</b>	<b>1.60</b>	<b>1.43</b>
<b>Guarantee Commission Income</b>								
- Convergence	0.30	0.28	-	-	-	-	0.30	0.28
- PPL	-	-	0.02	-	-	-	0.02	-
<b>TOTAL</b>	<b>0.30</b>	<b>0.28</b>	<b>0.02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.32</b>	<b>0.28</b>
<b>Reimbursements of expenses recovered</b>								
- PGL	-	-	-	-	0.61	0.56	0.61	0.56
- Piramal Glass USA Inc.	-	-	-	-	1.39	1.21	1.39	1.21
- PPL	-	-	0.12	0.41	-	-	0.12	0.41
- Convergence	0.08	0.05	-	-	-	-	0.08	0.05
- PRL	-	-	-	-	0.15	0.06	0.15	0.06
- IRAMBPL	21.80	7.61	-	-	-	-	21.80	7.61
- Others	-	-	-	-	0.01	-	0.01	-
<b>TOTAL</b>	<b>21.88</b>	<b>7.66</b>	<b>0.12</b>	<b>0.41</b>	<b>2.16</b>	<b>1.83</b>	<b>24.16</b>	<b>9.90</b>

\* below rounding off norms adopted by the Group

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Details of Transactions	Jointly Controlled Entities		Associates & Intermediates		Other Related Parties		Total	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Reimbursements of expenses</b>								
- Aasan Corporate Solutions	-	-	-	-	1.09	0.69	1.09	0.69
- IRAMBPL	8.00	-	-	-	-	-	8.00	-
- Others	-	-	-	-	0.06	-	0.06	-
<b>TOTAL</b>	<b>8.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.15</b>	<b>0.69</b>	<b>9.15</b>	<b>0.69</b>
<b>Purchase of Fixed Assets</b>								
- PRL Agastya Private Limited	-	-	-	-	-	52.43	-	52.43
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52.43</b>	<b>-</b>	<b>52.43</b>
<b>Security deposit placed</b>								
- Aasan Corporate Solutions	-	-	-	-	4.88	-	4.88	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.88</b>	<b>-</b>	<b>4.88</b>	<b>-</b>
<b>Dividend Income</b>								
- Shriram Transport	-	-	24.86	24.86	-	-	24.86	24.86
- Shrilekha Business Consultancy	-	-	23.34	-	-	-	23.34	-
- Shriram City Union	-	-	11.84	10.53	-	-	11.84	10.53
- Allergan	-	-	61.25	-	-	-	61.25	-
- India Resurgence Fund - Scheme 2	-	-	4.94	-	-	-	4.94	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>126.23</b>	<b>35.39</b>	<b>-</b>	<b>-</b>	<b>126.23</b>	<b>35.39</b>

(Rs. in Crores)

Details of Transactions	Jointly Controlled Entities		Associates & Intermediates		Other Related Parties		Total	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Finance granted / (repayments) - Net (including loans and Equity contribution in cash or in kind)</b>								
- Convergence	(3.56)	8.46	-	-	-	-	(3.56)	8.46
- Asset Resurgence Mauritius Manager	0.69	-	-	-	-	-	0.69	-
- IRAMBPL	4.75	5.25	-	-	-	-	4.75	5.25
- IRAPL	50.00	-	-	-	-	-	50.00	-
- Piramal Ivanhoe Residential Equity Fund 1	122.07	-	-	-	-	-	122.07	-
- India Resurgence Fund - Scheme 2	158.07	-	-	-	-	-	158.07	-
<b>TOTAL</b>	<b>332.02</b>	<b>13.71</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>332.02</b>	<b>13.71</b>
<b>Interest received on loans/investments</b>								
- Convergence	3.28	4.11	-	-	-	-	3.28	4.11
<b>TOTAL</b>	<b>3.28</b>	<b>4.11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.28</b>	<b>4.11</b>
<b>Contribution to Funds</b>								
- PPFT	-	-	-	-	289.21	26.81	289.21	26.81
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>289.21</b>	<b>26.81</b>	<b>289.21</b>	<b>26.81</b>

Apart from the above, the Group has transacted with the following entities which have not been consolidated:

	2019	2018
<b>Expenditure towards Corporate Social Responsibility activities</b>		
- PFEL	-	18.00
- PSMRI	-	9.11
- Piramal Foundation	-	1.50
<b>TOTAL</b>	<b>-</b>	<b>28.61</b>
<b>Donation Paid</b>		
- PFEL	-	6.88
- PSMRI	-	6.10
<b>TOTAL</b>	<b>-</b>	<b>12.98</b>
<b>Reimbursements of expenses recovered</b>		
- PSMRI	-	2.58
<b>TOTAL</b>	<b>-</b>	<b>2.58</b>
<b>Interest Received on Loans/Investments</b>		
- PSMRI	-	0.61
<b>TOTAL</b>	<b>-</b>	<b>0.61</b>

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	(Rs. in Crores)	
	2019	2018
Short-term employee benefits (excluding perquisites)	31.84	30.27
Post-employment benefits	3.08	2.99
Other long-term benefits	0.75	0.65
Commission and other benefits to non-executive/independent directors	3.30	3.22
<b>Total</b>	<b>38.97</b>	<b>37.13</b>

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

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## 3. Balances of related parties.

Account Balances	Jointly Controlled Entities		Associates & Intermediates		Other Related Parties		Total	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Trade Receivables</b>								
- Piramal Glass USA Inc	-	-	-	-	0.01	0.16	0.01	0.16
- PPL	-	-	1.06	1.60	-	-	1.06	1.60
- Aasan Corporate Solutions	-	-	-	-	6.94	0.83	6.94	0.83
- Allergan	-	-	13.50	7.44	-	-	13.50	7.44
<b>TOTAL</b>	-	-	<b>14.56</b>	<b>9.04</b>	<b>6.95</b>	<b>0.99</b>	<b>21.51</b>	<b>10.03</b>
<b>Advance to Vendor</b>								
- PPL	-	-	1.10	-	-	-	1.10	-
- PGL	-	-	-	-	1.78	1.78	1.78	1.78
<b>TOTAL</b>	-	-	<b>1.10</b>	-	<b>1.78</b>	<b>1.78</b>	<b>2.88</b>	<b>1.78</b>
<b>Long Term Loans and Advances</b>								
- Convergence	33.08	42.12	-	-	-	-	33.08	42.12
<b>TOTAL</b>	<b>33.08</b>	<b>42.12</b>	-	-	-	-	<b>33.08</b>	<b>42.12</b>
<b>Long-Term Financial Assets</b>								
- Aasan Corporate Solutions	-	-	-	-	7.28	7.28	7.28	7.28
<b>TOTAL</b>	-	-	-	-	<b>7.28</b>	<b>7.28</b>	<b>7.28</b>	<b>7.28</b>
<b>Trade Payables</b>								
- Piramal Glass USA Inc	-	-	-	-	0.14	0.78	0.14	0.78
- PPL	-	-	-	18.81	-	-	-	18.81
- PGL	-	-	-	-	0.38	0.18	0.38	0.18
- PCSL	-	-	-	-	25.02	14.38	25.02	14.38
- Aasan Corporate Solutions	-	-	-	-	0.04	0.01	0.04	0.01
- IRAMBPL	-	-	-	-	8.00	-	8.00	-
- PRL Agastya Private Limited	-	-	-	-	0.56	-	0.56	-
- Brickex Advisors Private Limited	-	-	-	-	1.62	-	1.62	-
- Convergence	9.13	-	-	-	-	-	9.13	-
- Others	-	-	-	-	-	0.02	-	0.02
<b>TOTAL</b>	<b>9.13</b>	-	-	<b>18.81</b>	<b>35.76</b>	<b>15.37</b>	<b>44.89</b>	<b>34.18</b>
<b>Current Account balances with related parties</b>								
- PGL	-	-	-	-	1.36	2.37	1.36	2.37
- PPL	-	-	0.41	0.37	-	-	0.41	0.37
- IRAMBPL	42.39	17.19	-	-	-	-	42.39	17.19
- Convergence	0.03	-	-	-	-	-	0.03	-
- PRL	-	-	-	-	0.18	0.06	0.18	0.06
- Others	0.04	-	-	-	-	-	0.04	-
<b>TOTAL</b>	<b>42.46</b>	<b>17.19</b>	<b>0.41</b>	<b>0.37</b>	<b>1.54</b>	<b>2.43</b>	<b>44.41</b>	<b>19.99</b>
<b>Guarantee Commission Receivable</b>								
- Convergence	-	0.34	-	-	-	-	-	0.34
<b>TOTAL</b>	-	<b>0.34</b>	-	-	-	-	-	<b>0.34</b>

All outstanding balances are unsecured and are repayable in cash.

For Piramal Enterprises Limited

For Piramal Enterprises Limited

Vivek Valsaraj  
Chief Financial Officer

Bipin Singh  
Vice-President - Corporate Secretarial

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