



July 14, 2020

Dept. of Corporate Services
BSE Ltd.
P J Towers,
Dalal Street,
Mumbai – 400 001.

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai 400051.

BSE Scrip Code : 524735

NSE Symbol : HIKAL

Dear Sir,

Subject: Disclosure of Related Party Transactions pursuant to Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we are enclosing herewith the details of Related Party Transactions on a consolidated basis and balances for the half year ended 31 March, 2020 along with the list of related parties.

This is for your information and records.

Thanking You,

Yours faithfully,

For Hikal Ltd.

Sham Wahalekar
President Finance &
Company Secretary

Encl: As above.

Hikal Ltd.

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Regd. Office: 717, Maker Chamber - 5, Nariman Point, Mumbai - 400 021, India Tel - +91-22-3926 7100, +91-22-6630 1801. Fax : +91-22-22833913

www.hikal.com info@hikal.com CIN: L24200MH1988PTC048028

i) **List of Related parties**

Subsidiaries

Name of the related party	Relationship	Country of incorporation	Ownership interest	
			31 March 2020	31 March 2019
Acoris Research Limited ("ARL")	Subsidiary	India	100%	100%

Other related parties

Relationship	Name of the related party
a) Company/ enterprises exercising significant influence through voting power ('significant shareholder')	Kalyani Investment Company Limited ("KICL")
b) Key Management Personnel (KMP)	Jai Hiremath (Chairman and Managing Director) Sameer Hiremath (Joint Managing Director and CEO) Sham Wahalekar (CFO and Company Secretary)
c) Enterprises owned or controlled or significantly influenced by key management personnel or their relatives	Decent Electronics Private Limited ("DEPL") Marigold Investments Private Limited ("MIPL") Iris Investments Private Limited ("I IPL") Karad Engineering Consultancy Private Limited ("KECPL") Ekdant Investments Private Limited ("EIPL") Shri Rameswara Investment Private Limited ("SRIPL") Shri Badrinath Investment Private Limited ("SBIPL") Rushabh Capital Services Private Limited ("RCSPL")
d) Relatives of Key Management Personnel	Sugandha Hiremath
e) Non-executive directors	Baba Kalyani Amit Kalyani K. K. Unni Prakash Mehta S. M. Kheny Wolfgang Welter (Upto 30 September 2019) Ranjeet Shahani Mrs Shivani Bhasin Sachdeva (w.e.f.1 August 2019)



(Currency : Indian Rupees in millions)

ii) Details of transactions with related parties and balances outstanding

Particulars	1 Oct 19 to 31 Mar 20
Remuneration	
Jai Hiremath	17.88
Sameer Hiremath	10.89
Sham Wahalekar	6.65
Commission paid	
Jai Hiremath	6.62
Sameer Hiremath	6.62
Sitting fees	
Sugandha Hiremath	0.60
Baba Kalyani	0.10
Amit Kalyani	0.10
K.K. Unni	0.50
Prakash Mehta	0.60
S. M. Kheny	0.40
Wolfgang Welter	-
Ranjeet Shahani	0.20
Shivani Bhasin Sachdeva	0.20
Commission to Independent Directors	
Sugandha Hiremath	0.41
Baba Kalyani	0.41
Amit Kalyani	0.41
K.K. Unni	0.41
Prakash Mehta	0.41
S. M. Kheny	0.41
Wolfgang Welter	0
Ranjeet Shahani	0.41
Shivani Bhasin Sachdeva	0.41
Dividend paid	
SBIPL	19.91
SRIPL	9.81
DEPL	0.05
EIPL	0.39
KECPL	0.06
KICL	38.67
Sugandha Hiremath	9.67
Jai Hiremath	1.34
Sameer Hiremath	0.39
Sham Wahalekar	0.01
Lease rent paid	
RCSPL	0.54
Sugandha Hiremath	1.20
Jai Hiremath	0.15

Terms and conditions of transactions with related

All related party transactions entered during the year were in ordinary course of business and are on arms length basis. Outstanding balances at year end are unsecured and interest free and settlement occurs in cash.

