



December 3, 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 30<sup>th</sup> September, 2020 along with the list of related parties.

This is for your information and records.

Thanking You,

Yours faithfully,

**For Hikal Ltd.**

**Rajashkar Reddy  
Company Secretary &  
Compliance Officer**

Encl: As above.

**Hikal Ltd.**

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**Hikal Limited**  
**Related party disclosures**

for the half year ended 30 September 2020

(Currency : Indian Rupees in millions)

**Related party disclosures**

The note provides the information about the Company's structure including the details of the subsidiaries and the holding company. The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

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 ("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)

**Hikal Limited**  
**Related party disclosures**

for the half year ended 30 September 2020

(Currency : Indian Rupees in millions)

ii) **Details of transactions with related parties and balances outstanding**

Particulars	Transaction value Half Year ended 30 September 2020
<b>Remuneration</b>	
Jai Hiremath	17.88
Sameer Hiremath	10.89
Sham Wahalekar	6.65
<b>Siting fees</b>	
Sugandha Hiremath	0.40
Baba Kalyani	0.20
Amit Kalyani	0.20
K.K. Unni	0.70
Prakash Mehta	0.70
S. M. Kheny	0.50
Ranjeet Shahani	0.30
Shivani Bhasin Sachdeva	0.30
<b>Commission to Independent Directors</b>	
Sugandha Hiremath	
Baba Kalyani	
Amit Kalyani	
K.K. Unni	
Prakash Mehta	
S. M. Kheny	
Wolfgang Welter	
Ranjeet Shahani	
Shivani Bhasin Sachdeva	
<b>Dividend paid</b>	
SBIPL	3.98
SRIPL	1.96
DEPL	0.01
EIPL	0.08
KECPL	0.01
KICL	7.73
Sugandha Hiremath	1.93
Jai Hiremath	0.27
Sameer Hiremath	0.08
Sham Wahalekar	0.00
<b>Lease rent paid</b>	
RCSPL	0.54
Sugandha Hiremath	1.20
Jai Hiremath	0.15