

June 4, 2019

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 31st March, 2019 along with list of related parties.

This is for your information and records.

Thanking you,

Yours faithfully,
for **HIKAL LTD.**,



Sham Wahalekar
Sr. V.P. Finance &
Company Secretary



Hikal Ltd.

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Regd. Office: 717/718, Maker Chambers - V, 7th Floor, Nariman Point, Mumbai - 400 021, India, Tel. : +91-22-6630 1801 / 2283 4587 Fax : +91-22-2283 3913

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

Hikal Limited

(Currency : Indian Rupees in millions)

i) List of Related parties

Subsidiary

Name of the related party	Relationship	Country of incorporation	Ownership interest	
			31 March 2019	31 March 2018
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) Executive Directors	Jai Hiremath (Chairman and Managing Director) Sameer Hiremath (President and Joint Managing Director)
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 non-independent directors	Sugandha Hiremath Baba Kalyani Amit Kalyani
f) Non-executive independent directors	K.K. Unni Prakash Mehta S. M. Kheny Wolfgang Welter Ranjeet Shahani



Hikal Limited

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ii) Details of transactions with related parties

Particulars	1 October 2018 to 31 March 2019
<i>Payment / Remuneration to KMP</i>	48.13
<i>Sitting fees to Non-Executive Non Independent Directors</i>	0.90
<i>Sitting fees to Non-Executive Independent Directors</i>	2.10
<i>Commission to Non-Executive Non Independent Directors</i>	2.88
<i>Commission to Non-Executive Independent Directors</i>	4.80
<i>Dividend paid to KMP, Relative of KMP and Enterprises owned or controlled or significantly influenced by KMP or their relatives</i>	48.17
<i>Lease rent paid to KMP, Relative of KMP and Enterprises owned or controlled or significantly influenced by KMP or their relatives</i>	1.89

