



May 24, 2024

**BSE Ltd.,**  
P J Towers,  
Dalal Street,  
Mumbai - 400 001.  
**Scrip Code: 524735**

**National Stock Exchange of India Ltd.,**  
Exchange Plaza,  
Bandra-Kurla Complex, Bandra,  
Mumbai - 400 051.  
**Symbol: HIKAL**

Dear Sir/Madam,

**Subject: Voting Results of the Postal Ballot through remote E-voting process and Scrutinizer's Report**

Further to our letter dated April 24, 2024, submitting the Postal Ballot Notice, seeking the approval of the members for appointment of Ms. Ranjana S Salgaocar (DIN: 00120120) as an Independent Director of the Company and appointment of Mr. Sarangan Suresh (DIN: 10562713) as a Whole Time Director of the Company, in accordance with the provisions of the SEBI Listing Regulations.

In accordance with Regulations 30 and 44 of the SEBI Listing Regulations, please find enclosed the Report of the Scrutinizer on the Postal Ballot (Annexure - A) and the details of voting results (Annexure - B). On the basis of the Report submitted by the Scrutinizer, the aforesaid resolutions have been passed with requisite majority.

The Scrutinizer's Report and the voting results are also being made available on the website of the Company viz. [www.hikal.com](http://www.hikal.com) and the scrutinizer's report will also be uploaded on the website of National Securities Depository Limited (NSDL).

You are requested to take the above on record.

Thank you,

Yours Sincerely,  
**for HIKAL LIMITED,**

**Rajasekhar Reddy**  
**Company Secretary & Compliance Officer**

**Enclosures: as above**

**Hikal Ltd.**

**Admin. Office:** Great Eastern Chambers, 6<sup>th</sup> Floor, Sector 11, CBD Belapur, Navi Mumbai - 400 614, India. Tel. + 91-22-6277 0299, + 91-22-6866 0300

**Regd. Office:** 717, Maker Chambers - 5, Nariman Point, Mumbai - 400 021, India. Tel. +91-22 6277 0477. Fax: + 91-22 6277 0500

[www.hikal.com](http://www.hikal.com)    [info@hikal.com](mailto:info@hikal.com)    CIN: L24200MH1988PTC048028



Ref No.: 344/2024-25

**SCRUTINIZER'S REPORT**

[Pursuant to Section 108 & 110 of the Companies Act, 2013 and Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014]

To,  
The Chairman,  
Hikal Limited  
CIN: L24200MH1988PTC048028  
717/718 Maker Chamber V,  
Nariman Point,  
Mumbai 400021

Dear Sir,

**Sub: Scrutinizer's Report on postal ballot through Electronic Voting process in respect of passing of the resolutions set-out in the postal ballot notice dated March 27, 2024.**

I, Dhrumil M. Shah, Partner of Dhrumil M. Shah & Co. LLP, Practising Company Secretaries, have been appointed as Scrutinizer by the Board of Directors of Hikal Limited (hereinafter called as "**the Company**"), pursuant to Section 108 and 110 of the Companies Act, 2013 ("**the Act**") read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014, ("**the Rules**") for the purpose of scrutinizing the Postal Ballot voting conducted by way of remote e-voting process ("**e-voting**") in a fair and transparent manner on the resolutions contained in the postal ballot notice dated March 27, 2024 ("**Notice**") issued in accordance with the Act and Rules read with General Circular No. 14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being No. 09/2023 dated September 25, 2023 ("**MCA Circulars**") applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and Secretarial Standards on General Meetings ("**SS-2**") issued by the Institute of Company Secretaries of India ("**ICSI**").

The management of the Company is responsible to ensure compliance with the requirements of:

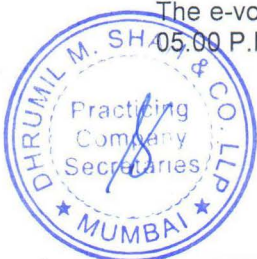
- (i) the Act and the Rules made thereunder;
- (ii) the MCA Circulars; and
- (iii) the Listing Regulations

The management of the Company is responsible for ensuring a secured framework and robustness of the electronic voting systems.

My responsibility as a Scrutinizer was restricted to scrutinize the e-voting process, in a fair and transparent manner and to prepare a Scrutinizer's Report of the votes cast in favour and against the resolutions stated in the Notice. My report is based on verification of data and reports generated from the e-voting system provided by the National Securities Depository Limited ("**NSDL**"), the service provider engaged by the Company to provide e-voting facility to its members.

The Members of the Company holding shares as on the "**cut-off**" date as set out in the Notice i.e. **Friday, April 12, 2024** were entitled to vote on the resolutions set out in the Notice and their voting rights were in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date.

The e-voting commenced at 09.00 A.M. (IST) on Thursday, April 25, 2024 onwards and concluded at 05.00 P.M. (IST) on Friday, May 24, 2024.



The votes cast during the e-voting were unblocked on Friday, May 24, 2024 after the conclusion of e-voting period for Postal Ballot in the presence of two witnesses who are not in the employment of the Company.

Votes cast by the Members through e-voting were reconciled with the records maintained by the Registrar and Transfer Agent of the Company i.e. Link Intime India Private Limited.

I now submit herewith the Scrutinizer's Report on the results of the e-voting for postal ballot, based on the report generated by NSDL in respect of the following resolutions as under:

**SPECIAL BUSINESS:**

**1. SPECIAL RESOLUTION**

**Appointment of Ms. Ranjana S Salgaocar (DIN: 00120120) as an Independent Director of the Company**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions of the Companies Act, 2013, if any, read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Schedule IV to the Companies Act, 2013, relevant applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and the Articles of Association of the Company, Ms. Ranjana S Salgaocar (DIN: 00120120), who was appointed as an Additional Director of the Company, in the category of Independent Director, by the Board of Directors with effect from 23 March 2024, and in respect of whom the Company has received a notice in writing, from one of the members, proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period of 5 (Five) years w.e.f. 23 March 2024.

RESOLVED FURTHER THAT all the Directors and/or Company Secretary be and are hereby severally authorised to file the returns/ forms/ other documents with the statutory and other authorities and to do all such acts, deeds and things as may be deemed expedient and necessary to give effect to the foregoing resolution.”

i. Voting “in favour” of resolution

Number of Members	Number of valid votes cast	% of total number of valid votes cast
392	5,41,78,390	99.9767

ii. Voting “against” the resolution

Number of Members	Number of valid votes cast	% of total number of valid votes cast
20	12,627	0.0233

iii. Invalid Votes

Total number of Members	Total number of invalid votes cast
0	0



## 2. ORDINARY RESOLUTION

### Appointment of Mr. Sarangan Suresh (DIN: 10562713) as a Whole Time Director of the Company

**“RESOLVED THAT** pursuant to the provisions of Sections, 149, 152, 160 and other applicable provisions of the Companies Act, 2013 and Regulation 17(1C) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sarangan Suresh (DIN: 10562713), who has been appointed as an Additional Director of the Company by the Board of Directors with effect from April 1, 2024, and in respect of whom the Company has received a notice in writing, from one of the members, proposing his candidature for the office of Director, be and is hereby appointed as a Director with effect from April 1, 2024, liable to retirement by rotation.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, read with Schedule V to the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17(1C) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Sarangan Suresh be and is hereby appointed as a Whole Time Director of the Company for a period of five years commencing from April 1, 2024 to March 31, 2029, subject to retirement by rotation, on the following terms and conditions :

#### A) SALARY:

Basic Salary of Rs. 1,66,667/- (Rupees One Lakh, Sixty-Six Thousand, Six Hundred and Sixty Seven only) per month.

#### B) PERQUISITES & ALLOWANCES:

In addition to the basic salary Mr. Suresh will also be entitled to House Rent Allowance of Rs. 83,333/- (Rupees EightyThree Thousand, Three Hundred and Thirty Three only) per month, Customised Pool Allowance of Rs. 1,65,267/- (Rupees One Lakh, Sixty-Five Thousand, Two Hundred and Sixty Seven only) per month and an annual bonus of Rs. 16,800 (Rupees Sixteen Thousand, Eight Hundred Only).

Gratuity payable at a rate not exceeding half a month's salary for each completed year of service and contribution to provident fund and encashment of leave at the end of the tenure, shall be as per the rules of the Company.

Any other benefits, schemes, awards as may be paid or may become applicable to other senior executives of the Company and as may be decided by the Board from time to time.

**RESOLVED FURTHER THAT** consent of the Company be and is hereby accorded to pay, in case of losses or inadequacy of profits, to Mr. S. Suresh, Whole Time Director, a minimum remuneration as mentioned in the foregoing paragraphs plus the perquisites and allowances per month, as mentioned in foregoing resolutions, subject to the limits prescribed under the Schedule V of the Companies Act, 2013, as amended from time to time.

**RESOLVED FURTHER THAT** all the Directors of the Company and the Company Secretary be and are hereby severally authorised to do all such acts, deeds and things and take the necessary steps to give effect to the foregoing resolution, including filing of necessary forms and intimations with Ministry of Corporate Affairs, Stock Exchanges or any other authorities/agencies.”



i. Voting "in favour" of resolution

Number of Members	Number of valid votes cast	% of total number of valid votes cast
392	5,41,27,289	99.8820

ii. Voting "against" the resolution

Number of Members	Number of valid votes cast	% of total number of valid votes cast
23	63,928	0.1180

iii. Invalid Votes

Total number of Members	Total number of invalid votes cast
0	0

Based on the above e-voting results on the aforesaid resolutions you may declare the results of e-voting.

All electronic data and relevant records relating to e-voting shall remain in my safe custody until the Chairman considers, approves and signs the minutes of the Postal Ballot and thereafter, the same shall be handed over to the Company Secretary for safe keeping.



For Dhrumil M. Shah & Co. LLP  
Practising Company Secretaries  
ICSI URN: L2023MH013400  
PRN: 3147/2023

Dhrumil M. Shah  
Partner  
FCS 8021 | CP 8978  
UDIN: F008021F000445766

Place : Mumbai  
Date : May 24, 2024

We, the undersigned, have witnessed that the results of postal ballot through e-voting were unblocked and downloaded from the NSDL e-voting service provider's platform in our presence on Friday, May 24, 2024 at 05.10 P.M.

Dhiraj Palav

Vedant Dhumal

Countersigned by  
For Hikal Limited

Rajasekhar Reddy  
Company Secretary  
Membership No. A12783

## Annexure - B

**HIKAL LIMITED**

CIN: L24200MH1988PTC048028  
 717, Maker Chambers -V, Nariman Point, Mumbai - 400 021, India.  
 Tel. + 91-22-6277 0477; +91-22 6277 0299;  
 Website: www.hikal.com; E-Mail: secretarial@hikal.com

**Voting Results of the Postal Ballot**

Date of the AGM/EGM	Not applicable (The deemed date of Resolution is May 24, 2024)
Total number of shareholders on record date	73,123
No. of shareholders present in the meeting either in person or through proxy:	
Promoters and Promoter Group:	N.A.
Public:	N.A.
No. of Shareholders attended the meeting through Video Conferencing	
Promoters and Promoter Group:	N.A.
Public:	N.A.

## Agenda Wise Disclosure

Item No. 1: Resolution required: Special				Appointment of Mrs. Ranjana Salgaocar (DIN: 00120120) as an Independent Director of the Company:					
Whether promoter/ promoter group are interested in the agenda/resolution?				No					
Category	Mode of Voting	No. of Shares held (1)	No. of Votes polled (2)	% of Votes Polled on outstanding shares (3)= [(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	
Promoter and Promoter Group	E-Voting	84892764	42555539	50.1286%	42555539	0	100.0000%	0.0000%	
	Poll		0	0.0000%	0	0	0.0000%	0.0000%	
	Postal Ballot (if applicable)		-	-	-	-	-	-	-
	Total		84892764	42555539	50.1286%	42555539	0	100.0000%	0.0000%
Public- Institutions	E-Voting	12521913	11307065	90.2982%	11307065	0	100.0000%	0.0000%	
	Poll		0	0.0000%	0	0	0.0000%	0.0000%	
	Postal Ballot (if applicable)		-	-	-	-	-	-	-
	Total		12521913	11307065	90.2982%	11307065	0	100.0000%	0.0000%
Public- Non Institutions	E-Voting	25886073	328413	1.2687%	315786	12627	96.1551%	3.8449%	
	Poll		0	0.0000%	0	0	0.0000%	0.0000%	
	Postal Ballot (if applicable)		-	-	-	-	-	-	-
	Total		25886073	328413	1.2687%	315786	12627	96.1551%	3.8449%
<b>Total</b>		<b>123300750</b>	<b>54191017</b>	<b>43.9503%</b>	<b>54178390</b>	<b>12627</b>	<b>99.9767%</b>	<b>0.0233%</b>	

Item No. 2: Resolution required: Ordinary				Appointment of Mr. Sarangan Suresh (DIN: 10562713) as a Whole Time Director of the Company:					
Whether promoter/ promoter group are interested in the agenda/resolution?				No					
Category	Mode of Voting	No. of Shares held (1)	No. of Votes polled (2)	% of Votes Polled on outstanding shares (3)= [(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	
Promoter and Promoter Group	E-Voting	84892764	42555539	50.1286%	42555539	0	100.0000%	0.0000%	
	Poll		0	0.0000%	0	0	0.0000%	0.0000%	
	Postal Ballot (if applicable)		-	-	-	-	-	-	-
	Total		84892764	42555539	50.1286%	42555539	0	100.0000%	0.0000%
Public- Institutions	E-Voting	12521913	11307065	90.2982%	11254659	52406	99.5365%	0.4635%	
	Poll		0	0.0000%	0	0	0.0000%	0.0000%	
	Postal Ballot (if applicable)		-	-	-	-	-	-	-
	Total		12521913	11307065	90.2982%	11254659	52406	99.5365%	0.4635%
Public- Non Institutions	E-Voting	25886073	328613	1.2695%	317091	11522	96.4937%	3.5063%	
	Poll		0	0.0000%	0	0	0.0000%	0.0000%	
	Postal Ballot (if applicable)		-	-	-	-	-	-	-
	Total		25886073	328613	1.2695%	317091	11522	96.4937%	3.5063%
<b>Total</b>		<b>123300750</b>	<b>54191217</b>	<b>43.9504%</b>	<b>54127289</b>	<b>63928</b>	<b>99.8820%</b>	<b>0.1180%</b>	

For Hikal Limited

Date: 24-05-2024  
 Place: Navi Mumbai

Rajasekhar Reddy  
 Company Secretary