



May 30, 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: Annual Secretarial Compliance Report pursuant to Regulation 24A of SEBI
(LODR) Regulations, 2015**

In compliance with the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Secretarial Compliance Report of the Company for the financial year ended March 31, 2024, issued by M/s Dhruvil M. Shah & Co. LLP, Practicing Company Secretaries.

Kindly take the same on record.

Thanking you,

Yours faithfully,
for **HIKAL LIMITED,**

Rajasekhar Reddy
Company Secretary & Compliance Officer

Encl: As above

Hikal Ltd.

Admin. Office: Great Eastern Chambers, 6th 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 info@hikal.com CIN: L24200MH1988PTC048028



Ref No: 383/2024-25

**SECRETARIAL COMPLIANCE REPORT OF HIKAL LIMITED
(For the Financial Year ended March 31, 2024)**

Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We, **Dhrumil M. Shah & Co. LLP** have examined:

- a) all the documents and records made available to us and explanation provided by **Hikal Limited** ("the listed entity"),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other documents/ filings, as may be relevant, which has been relied upon to make this report,

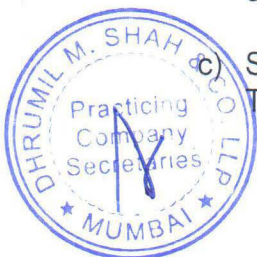
for the financial year ended **March 31, 2024** ("Review Period") in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include: -

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable as there was no reportable event during the financial year under review**

Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

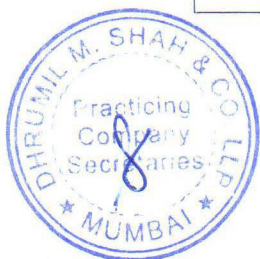


- d) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **Not applicable as there was no reportable event during the financial year under review**
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable as there was no reportable event during the financial year under review**
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable as there was no reportable event during the financial year under review**
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

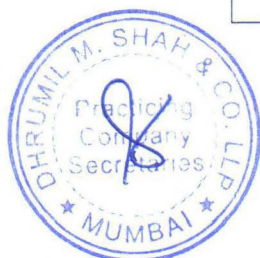
and circulars / guidelines issued thereunder and based on the above examination, we hereby report that, during the Review Period:

- a) The Listed Entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified in **Annexure 1**.
- b) There were no observations made in the previous Annual Secretarial Compliance Reports
- I. We hereby report that, during the review period the compliance status of the listed entity is appended as below :

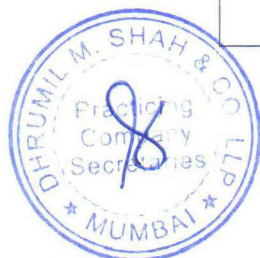
Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS
1)	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).</p>	Yes	Nil



2)	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities 	Yes	Nil
	<ul style="list-style-type: none"> All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/ guidelines issued by SEBI 	Yes	Nil
3)	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Listed entity is maintaining a functional website 	Yes	Nil
	<ul style="list-style-type: none"> Timely dissemination of the documents/ information under a separate section on the website 	Yes	Nil
	<ul style="list-style-type: none"> Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website 	Yes	Nil
4)	Disqualification of Director: None of the Director(s) of the Listed Entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	Nil
5)	Details related to Subsidiaries of listed entities have been examined w.r.t.: a) Identification of material subsidiary companies	NA	The Listed Entity does not have any Material Subsidiary
	b) Disclosure requirement of material as well as other subsidiaries	Yes	Nil



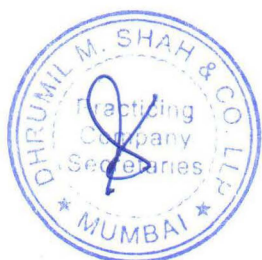
6)	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	Nil
7)	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	Nil
8)	Related Party Transactions: a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the audit committee.	Yes NA	Nil No such instances observed
9)	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Nil
10)	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Nil



11)	Actions taken by SEBI or Stock Exchange(s), if any: The actions taken against the listed entity and its Key Managerial Personnel by SEBI are specified in Annexure 1.	Yes	Refer Annexure 1
12)	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	There was no event of resignation of Auditor.
13)	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc.	Yes	Nil

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to



the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

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



A handwritten signature in blue ink, appearing to read "Dh. Shah", written over a horizontal line.

Place: Mumbai
Date: May 29, 2024

Dhrumil M. Shah
Partner
FCS 8021 | CP 8978
UDIN: F008021F000483232

Sr. No.	1
Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding disclosure of Material Events or Information
Regulation/ Circular No.	Regulation 4(1)(c)(d)(e)(i)(j) and Regulation 30(3)(4)(7)(12) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Deviations	Non – Disclosure of Material Information
Action Taken by	Securities and Exchange Board of India
Type of Action	Show Cause Notice
Details of Violation	The Listed Entity received a show cause notice dated August 22, 2023, from SEBI under Rule 4 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995, regarding alleged violations of disclosure requirements for Material Events or Information under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Fine Amount (₹)	Nil
Observations/ Remarks of the Practicing Company Secretary	The Listed Entity received a Show Cause Notice dated August 22, 2023, highlighting inconsistencies in disclosing Material Events or Information under Regulation 4(1)(c)(d)(e)(i)(j) and Regulation 30(3)(4)(7)(12) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Subsequently, the Listed Entity filed its reply to the said notice on October 31, 2023. The Listed Entity submitted a Settlement Application on October 20, 2023, for settlement under SEBI (Settlement Proceedings) Regulations, 2018.
Management Response	The Listed Entity received a Show Cause Notice on August 22, 2023, regarding inconsistencies in disclosing Material Events or Information under Regulation 4(1)(c)(d)(e)(i)(j) and Regulation 30(3)(4)(7)(12) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In response, the Listed Entity filed its reply to the notice on October 31, 2023. The Listed Entity submitted a Settlement Application on October 20, 2023, under SEBI (Settlement Proceedings) Regulations, 2018, and currently the settlement proceedings are pending before SEBI.
Remarks	-



Sr. No.	2
Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 regarding pre-clearance approval for acquisition of shares by certain designated persons
Regulation/ Circular No.	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
Deviations	Failure in due diligence and differential treatment by the compliance officer in rejecting pre-clearance approval for acquisition of shares by certain designated persons.
Action Taken by	Securities and Exchange Board of India
Type of Action	Warning Letter
Details of Violation	Failure in due diligence and differential treatment by the compliance officer in rejecting pre-clearance approval for acquisition of shares by certain designated persons.
Fine Amount (₹)	Nil
Observations/ Remarks of the Practicing Company Secretary	A warning letter dated November 16, 2023, was issued by SEBI to the Compliance Officer to ensure compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. SEBI has instructed the Chairman of the Listed Entity to disclose the warning with the Stock Exchange(s) within 48 hours of receipt. Accordingly the warning letter was disclosed to the Stock Exchange(s) on November 17, 2023 within 48 hours.
Management Response	<p>The Listed Entity acknowledges the receipt of the warning letter issued by SEBI on November 16, 2023, addressed to the Compliance Officer in connection with the inconsistencies in compliance of SEBI Regulations. In accordance with SEBI's instructions, the Chairman promptly disclosed the warning letter to the Stock Exchange(s) within the stipulated 48-hour timeframe. The disclosure was made on November 17, 2023.</p> <p>The Listed Entity is committed to maintaining the highest standards of compliance and has taken suitable steps to ensure compliance with the requirements of SEBI Regulations..</p>
Remarks	-

