



HL:MM:2019

28<sup>th</sup> August, 2019

BSE Limited  
Corporate Relationship Department  
PJ Towers, Mumbai - 400 001

National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra Kurla Complex  
Bandra (East), Mumbai – 51

**COMPANY CODE No. 524735**

**SYMBOL: HIKAL**

Dear Sir,

Reg : Intimation in terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of Regulation 30 read with Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith minutes of the 31<sup>st</sup> annual general meeting of the shareholders of the company held on 1<sup>st</sup> August 2019.

Please take the same on record.

Thanking You,

Yours faithfully,  
For Hikal Ltd.

Mukund Mujumdar  
DGM - Secretarial

Encl : as stated above.

**Hikal Ltd.**

**Admin. Office:** Great Eastern Chambers, 6th Floor, Sector 11, CBD Belapur, Navi Mumbai - 400 614, India. Tel. : +91-22-3097 3100. Fax : +91-22-2757 4277

**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: L24200MH1988PTCO48028



HIKAL LTD

Regd. Office : 717/718, Maker Chamber V, Nariman Point, Mumbai - 400 021.

MINUTES OF THE 31<sup>ST</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF HIKAL LTD. HELD ON THURSDAY, 1<sup>ST</sup> AUGUST, 2018 AT 3.30 PM AT CENTRUM HALL A, 1<sup>ST</sup> FLOOR AT CENTRE 1, WORLD TRADE CENTRE, CUFFE PARADE, MUMBAI - 400 005 TO TRANSACT THE FOLLOWING BUSINESS

- Present :
- |                           |   |
|---------------------------|---|
| 1. Mr. Jai Hiremath       | - (in the Chair)  |
| 2. Mr. Sameer Hiremath    | - Joint Managing Director & CEO   |
| 3. Mr. Kannan Unni        | - Director  |
| 4. Mr. Prakash Mehta      | - Director  |
| 5. Mr. Shivkumar Kheny    | - Director  |
| 6. Mr. Ranjit Shahani     | - Director  |
| 7. Mrs. Sugandha Hiremath | - Director  |
| 8. Mr. Sham Wahalekar     | - Company Secretary   |
| 9. Members                | - 98 members either in person or in representation (as per attendance list) |

By Invitation :

1. Statutory Auditors : Mr. Farhad Bamji, Partner of B S R & Co. LLP, Chartered Accountants
2. Scrutinizers : Mr. Ashish C. Bhatt, Practicing Company Secretary.

Mr. Jai Hiremath, Chairman took the Chair.

1. After ascertaining that the requisite quorum for the meeting was present, the Chairman called the meeting in order.
2. Notice of the meeting with the consent of the members was taken as read.
3. The Chairman welcomed the Members to the Annual General Meeting (AGM). The Chairman then mentioned that his message is included in the Annual Report and informed that the registers/documents ought to be kept open for inspection as per law are available for inspection by Members. He further mentioned that there were no qualifications, observations or comments in the Auditors Report on the accounts for the year ended on 31<sup>st</sup> March, 2019. Hence the same was taken as read with the consent of the Shareholders present in the meeting.
4. The Chairman informed the members that pursuant to the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration Rules 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016, remote e-voting and voting by ballot facilities were provided to the members of the Company. Members were allowed to vote through e-voting till 31<sup>st</sup> July, 2019 being the last date for e-voting.

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The Board had appointed M/s Ashish Bhatt & Associates, Practicing Company Secretaries as Scrutiniser to scrutinise the votes cast through e-voting and ballot forms. Chairman informed the Members that combined result of remote e-voting and voting by ballot forms would be declared after receipt of the Scrutinisers Report.

5. The Members considered the Profit and Loss Account for the year ended 31<sup>st</sup> March, 2019 and the Balance-Sheet as on that date and the Auditors report thereon and the Directors Report attached thereto including the annexures thereto.

The Chairman replied to the questions/queries of the Members, pertaining to the financials of the Company, business prospects, future business plans etc.

Thereafter, the ballot papers were distributed to the Members and the Chairman requested them to cast their votes.

6. The Chairman requested all the Members/authorized representatives present, to participate in the voting through Ballot Paper. He further informed the Members that combined result of remote e-voting and voting by ballot forms would be declared after receipt of the Scrutinisers Report but within 48 hours from the conclusion of the AGM. He further informed that the results will be sent to Stock Exchanges and would be uploaded on Hikal's website.

The Chairman thanked the Members for their participation in the voting and thereafter meeting concluded with a vote of thanks.

Results of the Remote e-voting between July 29, 2019 (from 9.00 am) to July 31, 2019 ((5.00 pm) and voting through Ballot Paper at the 31<sup>st</sup> AGM of the Company held on Thursday, August 1, 2019 on the business set out in the Notice are as under:

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CHAIRMAN'S  
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Date of the AGM	Thursday, August 1, 2019
Total number of shareholders on record date	33211
No. of shareholders present in the meeting either in person or through proxy: Promoters and Promoter Group: Public:	18 80
No. of Shareholders attended the meeting through Video Conferencing: Promoters and Promoter Group: Public:	Nil

**Agenda wise disclosure:**

Item No.	Description of Resolution	Total No. of Votes Polled	No. of Votes in favour	No. of Votes against	Invalid Votes	%age (in favour of the resolution)	Result
<b>Ordinary Business:</b>							
1	Adoption of the Financial Statements of the company, Audited Balance sheet and the Statement of Profit and Loss together with Directors' Report and Auditors' Report for the year ended March 31, 2019.	90,626,683	90,626,666	17	0	100.00%	Passed with requisite majority
2	Declaration of dividend on Equity Shares for the year 2018-19.	90,704,539	90,704,522	17	0	100.00%	Passed with requisite majority
3	Re-appointment of Mr. B N Kalyani (DIN No 00089380), Director, who retires by rotation.	90,705,455	85,382,172	5,323,283	0	94.13%	Passed with requisite majority
4	Appointment of M/s S R B C & Co. LLP, Chartered Accountants, as Statutory Auditor of the Company for a term of five years.	90,705,455	90,705,438	17	0	100.00%	Passed with requisite majority

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Special Business:							
5	Payment of remuneration to executive (promoter) Directors in excess of threshold limits as mentioned in regulation 17(6)(e) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2018.	90,705,455	89,415,909	1,289,546	0	98.58%	Passed with requisite majority
6	Appointment of Mr Anish Swadi, a relative of Directors u/s 188 of the Companies Act 2013 for a period from 1st October 2019 to 30th September 2022.	90,705,455	90,705,438	17	0	100.00%	Passed with requisite majority
7	Ratification of remuneration payable to M/s. V. J. Talati & Co., Cost Accountants, for Cost Audit of the Company for Financial Year ending March 31, 2020.	90,704,539	90,704,522	17	0	100.00%	Passed with requisite majority

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The Resolutions for ordinary and special businesses as set out in Item No. 1 to 7 in the Notice convening 31<sup>st</sup> AGM are recorded hereunder as part of the proceedings of 31<sup>st</sup> AGM of the Members held on 1st August, 2019.

**Ordinary Business :**

**Item No. 1. Ordinary Resolution for adoption of the Financial Statements of the company, Audited Balance sheet and the Statement of Profit and Loss together with Directors' Report and Auditors' Report for the year ended March 31, 2019.**

“Resolved that the audited Profit and Loss Account for the year ended 31<sup>st</sup> March 2019 and Balance Sheet as on that date (standalone & consolidated) together with the Directors Report and the Auditors report thereon be and are hereby adopted”.

On the basis of e-voting and ballot voting at the AGM the above resolution was passed with 90,626,666 votes cast in favour and 17 votes cast against the resolution.

**Item No. 2. Ordinary Resolution for declaration of dividend on Equity Shares.**

“RESOLVED THAT pursuant to the recommendations made by the Board of Directors of the Company, a dividend at the rate of Rs.1.20 (Rupee one and Twenty paise only) per equity share including Rs.0.60 (Sixty paise only) per equity share declared as interim dividend for the year 2018-19 by the Board of Directors at their meeting held on February 1, 2019, be and is hereby declared out of the current profits of the company for the year ended March 31, 2019.

RESOLVED FURTHER THAT dividend warrants be posted within 30 days hereof to all the shareholders who are entitled to receive the payments.”

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On the basis of e-voting and ballot voting at the AGM the above resolution was passed with 90,704,522 votes cast in favour and 17 votes cast against the resolution.

**Item No. 3. Ordinary Resolution for re-appointment of Mr. B. N. Kalyani (DIN No. 00089380), Director, who retires by rotation.**

“RESOLVED THAT Mr. B. N. Kalyani (DIN: 00089380), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as the Director of the Company.”

On the basis of e-voting and ballot voting at the AGM the above resolution was passed with 85,382,172 votes cast in favour and 5,323,283 votes cast against the resolution.

**Item No. 4. Ordinary Resolution for Appointment of M/s S R B C & Co. LLP, Chartered Accountants, as Statutory Auditor of the Company for a period of five years.**

"RESOLVED THAT pursuant to the provisions of Section 139 to Section 142 and other provisions applicable if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation of Audit Committee. M/s. S R B C & Co LLP, Chartered Accountants, bearing Firm Registration No. 324982E/E300003 be and is hereby appointed as the Auditors of the Company, to hold office in place of retiring Auditors B S R & Co. LLP, Chartered Accountants from the conclusion of this Annual General Meeting till the conclusion of the 36th Annual General Meeting on a remuneration as may fixed by the Audit Committee/ Board of Directors of the Company."

On the basis of e-voting and ballot voting at the AGM the above resolution was passed with 90,705,438 votes cast in favour and 17 votes cast against the resolution.

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### Special Business

**Item No. 5. Special Resolution for Payment of remuneration to executive (promoter) Directors in excess of threshold limits as mentioned in regulation 17(6)(e) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2018.**

"RESOLVED THAT pursuant to Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any amendment, modification or re-enactment thereof) and rules made there under and Schedule V thereto and Regulation 17( 6) ( e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), consent be and is hereby accorded for continuation of payment of remuneration to Mr. Jai Hiremath, Chairman & Managing Director and Mr. Sameer Hiremath, Joint Managing Director & CEO in terms of existing terms and conditions as approved by the shareholders by way of postal ballot the results of which were announced on 22 February 2018 notwithstanding that :

- i) annual remuneration to each of them exceeding Rs.5 Crores or 2.5 percent of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher; or
- ii) their aggregate annual remuneration exceeding 5 percent of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013, till the expiry of their current term i.e. up to 30 September 2022.

RESOLVED FURTHER THAT any one of the Directors of the Company or Company Secretary or any other person authorized by the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

On the basis of e-voting and ballot voting at the AGM the above resolution was passed with 89,415,909 votes cast in favour and 1,289,546 votes cast against the resolution.

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**Item No. 6. Ordinary Resolution for appointment of Mr Anish Swadi, a relative of Directors u/s 188 of the Companies Act 2013 for a period from 1st October 2019 to 30th September 2022.**

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the recommendation received from Audit Committee & the approval from Board of Directors of the Company and subject to such other approvals, as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors of the Company, to re-appoint Mr. Anish Swadi, who is a relative of Mr. Jai Hiremath, Chairman & Managing Director and Mrs. Sugandha Hiremath, Director, as President - Business Development & Strategy or any other suitable designation for a period of three years at a remuneration as mentioned below:

Period	Remuneration not exceeding (Rs. per month)
1 October 2019 to 31 March 2020	1,246,500
1 April 2020 to 31 March 2021	1,433,500
1 April 2021 to 31 March 2022	1,648,500
1 April 2022 to 30 September 2022	1,895,800

(including perquisites / incentives / welfare benefits / increments, as applicable to the other senior executives of the Company).

RESOLVED FURTHER THAT in addition to the above remuneration Mr. Swadi will be entitled for encashment of leave, retirement benefits and other facilities, benefits & incentives as admissible to his cadre as per rules of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized and empowered to sanction and determine increments within the grade aforesaid as it may deem fit and proper and in due course consider promotion/s to the next higher cadre together with all allowances, perquisites and benefits applicable to such cadre.

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RESOLVED FURTHER THAT any of the Director and / or Company Secretary be and is hereby authorised to make / sign the forms / other documents and to do all such acts and deeds as may be deemed expedient and necessary to give effect to the resolution mentioned in the foregoing paragraph."

On the basis of e-voting and ballot voting at the AGM the above resolution was passed with 90,705,438 votes cast in favour and 17 votes cast against the resolution.

**Item No. 7. Ordinary Resolution for ratification of remuneration payable to M/s V. J. Talati & Co., Cost Accountants, for Cost Audit of the Company for Financial Year ending March 31, 2020.**

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) the remuneration of Rs.2 Lakhs (Rupees Two Lakhs only) plus applicable taxes and reimbursement of out of pocket expenses to be paid to M/s V. J. Talati & Co., Cost Auditors of the Company for the financial year 2019-20, as recommended by Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified."

On the basis of e-voting and ballot voting at the AGM the above resolution was passed with 90,704,522 votes cast in favour and 17 votes cast against the resolution.

There being no other business to transact, the meeting was terminated with a vote of thanks to the Chair at 4.30 PM.

  
CHAIRMAN  
23-8-2019

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# HIKAL LTD

31st Annual General Meeting held on Thursday, August 1, 2019

Sr. No.	Name of Shareholder	Folio No. / DPID / CLID No.	No. of Shares	Signature	
1	Mr. Jai Hiremath	IN300020 10882917	1340625		
2	Mr. Sameer Hiremath	IN300020 10652141	390975		
3	Mrs. Sugandha Hiremath	IN300020 109599303	9667500		
4	Shri Badrinath Investment Pvt. Ltd.	IN300020 10706442	19914862		
5	Shri Rameshwara Investment Pvt. Ltd.	IN300020 10939564	9810000		
6	Kazad Engineering Consultancy Pvt. Ltd.	IN300020 10957325	63750		
7	Ekdant Investment Pvt. Ltd.	IN300020 10960209	393802		
8	Decent Electronics Pvt. Ltd.	IN300020 10957317	49500		
9	Pallavi Trust	IN300450 12019815	187500		
10	Sameer Trust	IN300450 12019823	187500		
11	Rhea Trust	IN300450 14024696	75000		
12	Sumer Trust	IN300450 14025113	75000		
13	Anika Trust	IN300450 14090508	75000		
14	Nihal Trust	IN300450 14249883	75000		
15	Pooja Trust	IN300450 14250573	75000		
16	Anish Trust	IN300450 14024707	75000		
17	Anish Swadi	IN300749 10538713	7500		
18	Onprabath	IN30021420156231	25000		
19	Sushiti Jain	IN30154950281320	1		
20	RAJESH CHIMANI	IN301151/28472163	1		
21	H. M. SANGHVI	12064400000035	60		
22	SHIV KEMAR IYER	IN301151/ 21167984	6300		
23	P. D. SAMA	IN 303719	150		
24	Nilima Mijumdar	10202592	4500		
25	Stanislaw L. Monteiro	1202700000 485177	6		
26	R B Maval	00000071	1500		
27	Bund Kura Agrani	1202700000084490	7		

Sr No.	Name of shareholder	Folio No. / DPID / CLID No.	No. of shares	Signature
28	RAJENDRA SETHI.	IN-300183-10013364	1	[Signature]
29	Hansha Sethi	IN-302679-72057877	1	[Signature]
30	Kuldeep Jain.	IN301549-15162066	75	[Signature]
31	Jnyaneshwan K. Bhojraj	2N300592 10293774	2	[Signature]
32	Mukesh M. Chandra	12081600-00169765	1	[Signature]
33	Vilas J. Mehta	IN30051310249226	150	[Signature]
34	Darsh J Mehta	12012900003217	50	[Signature]
35	Rajendra Prasad D Joshi	12037600 00175438	32	[Signature]
36	Sandeep K. Tak	IN301151 2220801	150	[Signature]
37	Vijay Shinde	1208160007979123	60	[Signature]
38	Atul Kelkar	IN301549 55062723	16	[Signature]
39	M. N. Mujumdar	IN302902 40374479	750	[Signature]
40	Sham Khatkekar	IN300450 10653800	13500	[Signature]
41	Vicky D. Pandey	1207100000046428	23400	[Signature]
42	Hasmukh Chheda	IN301151 13083849	155	[Signature]
43	Milind Chheda	IN300484 13940305	50	[Signature]
44	V S KARNIK	1304140002724298	7	[Signature]
45	Chintan Chheda	IN302116/11624363	1	[Signature]
46	Priyank Joshi / Rajendra Prasad Joshi	12037600 00174206	7	[Signature]
47	FRANCIS L FIGUEROA	2N302902 48805253	1	[Signature]
48	Deepak Kadam	IN300870 10156442	450	[Signature]
49	K. K. Vanni	IN300360 10914368	20000	[Signature]
50	Parash M. Gade	9022115780 1203360000013105	4500	[Signature]
51	Prakash Mehta	120323000279671	14775	[Signature]
52	Sasang D. Nukadi	IN301549 54258824	300	[Signature]
53	Tushar V. Kalamkar	IN300749 10256691	75	[Signature]
54	Bal Krishna Acharya	10391908 IN300757	60	[Signature]
55	SHIVKUMAR Khem	IN301135 26253964	46125	[Signature]
56	Vinod Agarwal	1030316, 10765291	9	[Signature]
57	Philip Hilda D'Silva	9757054402 12017500000111691	300	[Signature]
58	SHOBHA BHARNE	IN300011/10291563	39	[Signature]
59	Piedade Fernandes	IN300214 23945231	1	[Signature]

Sr. No.	Name of shareholder	Folio No. / DPID / CL ID No.	No. of Shares	Signature
60	C. C. Alphons	IN3005132175800	598	
61	Brushan	1203840000 39034	1	BWhe
62	Babubhai N. Mehta	IN300513 23491088	15	Bmech
63	Vishal Kothari	12029400 00025823	1	
64	ANIL B Mehta	IN300513	7	Anil B Mehta
65	CHANDRAKANI B Mehta	IN300513	7	
66	SHIFLA M Mehta	IN300513	7	
67	MEENA M NARAYAN	IN300513	7	
68	Azhar A. Alam	110070557	50	
69	Vishal Y. Bhosale	1201090003371812	1856	
70	Shobha S. Shenoy	IN302603	9	
71	J. S. Shenoy	10017546	2	
72	R. R. Chheda	IN302603	750	
73	Aarti Sampat	IN303151 11526025640	100	
74	Pravin Sampat	IN3015493798674	60	
75	Tshakhandra H. Sakharbar	IN30048429628396	1	
76	Ravsun Laxmi Sahel	00000687	2250	
77	Pooja Hiremath	IN30002011401495	7500	
78	Munirathun Gaimoth	IN30048412226094	750	
79	M. S. Shirsani	160143010544	100	
80	MIHIR D SHAH	IN300513 86928 10333456	130	
81	Rubin Mohesh Vikram	1207160000067911	12000 SH.	
82	Prasam Kotak	IN30311611335526	30	
83	SFSPL	IN300318	2-25L	
84	N. Sakharbar / N. S. i	IN302603	138000	
85	Nalini Lalchani	130234000	44037	
86	Deepale Lalchani	130234000	48597	
87	Jitesh Lalchani	12081600	21021735	
88	VJAY Kapadia	IN300757	1290100	
89	Nibhil Upadhyay	IN300513	13742799	
90	ASPI BAJARIYA	1201250000017515	9	

Asr	Name	Folio No	Share	Siswar
91	Lachmi L. Tikhani	300888-14261030	916	Tikhani
92	Vasudha Dalwe	302579/3331400	9	W Dalwe
93	Razie N. Merchant	12017500000 88037	250	Razie
94	Mogher J. Merchant	120175000088041	475	Mogher
95	Bharat Singh	12011190		Bharat
96	Chandric Anwar	16010000000 64766	7	Chandric
97	Ravish Anwar	61750	7	Ravish
98	Usha Anwar	1000011 10099846	7	Usha
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