



HL:MM:2019

8<sup>th</sup> July, 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,

**Subject : Notice convening 31<sup>st</sup> Annual General Meeting of Hikal Ltd.**

Pursuant to the provisions of Regulation 30 read with part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, we are enclosing herewith Notice convening 31<sup>st</sup> Annual General Meeting of the Company, scheduled to be held on Thursday, 1<sup>st</sup> August, 2019 at 3.30 PM at Centrum Hall A, 1<sup>st</sup> Floor, Centre I, World Trade Centre, Cuffe Parade, Mumbai – 400005 for your information and record.

We request you to kindly take the same on your 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 : +91-22-3097 3281

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

# AGM

**NOTICE 2019**



## HIKAL LTD.

CIN No. : L24200MH1988PTC048028

Telephone : 022- 30973100,

Fax : 022-27574277

Email : secretarial@hikal.com

Website : www.hikal.com

NOTICE is hereby given that 31st Annual General Meeting of Hikal Ltd. will be held on Thursday, 1 August 2019 at 3.30 p.m. at Centrum Hall 'A', 1<sup>st</sup> Floor, Centre 1, World Trade Centre, Cuffe Parade, Mumbai – 400 005, to transact the following business:

### Ordinary Business:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31 March 2019 including the Audited Balance Sheet as at 31 March 2019 and the Statement of Profit & Loss for the year ended on that date and the Reports of the Directors and the Auditors.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Mr. Baba Kalyani (DIN : 00000089380), Director, who retires by rotation and being eligible, offers himself for reappointment.
4. To consider and, if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:

“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 36<sup>th</sup> Annual General Meeting on a remuneration as may fixed by the Audit Committee / Board of Directors of the Company.”

### Special Business

5. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

“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 ₹ 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.”

6. To consider and, if thought fit, to pass with or without modification, the following resolution as an ordinary resolution :

“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:

<b>Period</b>	<b>Remuneration not exceeding (₹ per month)</b>
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.

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.”

7. To consider and, if thought fit, to pass with or without modification, the following resolution as an ordinary resolution :

“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.”

**Registered Office:**

717 / 718, Maker Chamber V,  
Nariman Point,  
Mumbai – 400 021  
Dated : 9 May 2019

By Order of the Board of Directors  
for **HIKAL LTD.**,

**Sham Wahalekar**  
Company Secretary

## Notes :

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 relating to the special business to be transacted at the ensuing annual general meeting is annexed hereto.
2. A member entitled to attend and vote at this Annual General Meeting may appoint a proxy to attend and vote on a poll on his behalf. A proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than ten percent of the total share capital of the Company. Proxies, in order to be effective, must be received at the registered office of the Company not less than forty eight hours before the Annual General Meeting.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 25 July 2019 to 1 August 2019 (both days inclusive).
6. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the register of contracts or arrangements under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the annual general meeting.
7. All relevant documents referred to in the accompanying Notice are open for inspection by members at the Registered Office of the Company on all working days except Saturdays, Sundays and public holidays, between 11.00 a.m. to 1.00 p.m. up to the date of Annual General Meeting.
8. This Notice is being sent to all the Members, whose names appear in the Register of Members / Statements of beneficial ownership maintained by the Depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on the close of business hours on 28 June 2019.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants ("DPs") with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Transfer Agents of the Company viz. Universal Capital Securities Pvt. Ltd. ("UCSPL").
10. Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013, as amended from time to time, dividend which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer to the unpaid dividend account, shall be transferred by the Company to the Investor Education and Protection Fund (IEPF) of the Central Government. Accordingly, the Company will be transferring the unpaid / unclaimed final dividend for the financial year 2011-12 to IEPF before 17 October 2019. Members who have not encashed their dividend warrant(s) for 2011-12 onwards, are requested to make their claim by specifying their Folio No. / DP ID and Client ID to the Registrar and Transfer Agents, Universal Capital Securities Pvt. Ltd., 21, Shakil Niwas, Mahakali Caves Road, Andheri (E), Mumbai – 400 093.
11. Members are requested to notify any correction / change in their name / address including pin code number immediately to the Company's registrar / depository participant. In the event of non-availability of members' latest address either in Company's records or in depository participant's records, members are likely to miss notices and other valuable correspondence sent by the Company.

12. Members are requested to kindly mention their Folio number / Client ID number (in case of demat shares) in all their correspondence with the Company's registrar in order to reply to their queries promptly.
13. Members are requested to bring the Notice of Annual General Meeting to the meeting. Further, members are requested to bring the attendance slip with them duly filled in and hand over the same at the entrance of the meeting hall.
14. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the rules framed thereunder read with the regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is also offering e-voting option to all the Members. For this purpose, the Company has signed an agreement with CDSL for facilitating e-voting and is pleased to offer e-voting facility as an alternate, to its shareholders to enable them to cast their votes electronically. Facility for voting at the meeting by ballot or poll paper will be made available and members attending meeting who have not already cast their vote by remote e-voting would be able to exercise their right at the meeting.
15. In line with the "Green Initiative in the Corporate Governance" launched by the Ministry of Corporate Affairs allowing paperless compliances by recognizing emails as one of the modes of services of Notice/documents on the Shareholders, the Company is sending this Notice electronically on the registered e-mail addresses as opted by the Members. The Company is dispatching Annual Reports & AGM Notice to those shareholders who have not opted for Green initiative in accordance with the law.
16. The Company has appointed Mr Ashish Bhatt, a Practicing Company Secretary, as the Scrutinizer to conduct the e voting in a fair and transparent manner. The Scrutiniser shall unlock the votes and will submit the report to the Chairman of the company after completion of the scrutiny and the results of the Ballot / evoting will be announced within 48 hours from the end of e-voting period. The results of the Ballot / evoting will be posted on the Company's website at [www.hikal.com](http://www.hikal.com) for information of the members, besides being communicated to the Stock Exchanges on which the shares of the Company are listed.
17. The complete particulars of the venue of the Meeting including route map and prominent land mark for easy location are enclosed herewith. The route map of the Venue of the Meeting is also hosted alongwith the Notice on the website of the Company i.e. [www.hikal.com](http://www.hikal.com)

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on 29 July 2019 at 9 A.M. and ends on 31 July 2019 at 5 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 25 July 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once a vote on a resolution is cast, the shareholder shall not be allowed to change it subsequently.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue, but they may attend the meeting.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

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### For Members holding shares in Demat Form and Physical Form

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#### PAN

Enter your 10 digit alpha-numeric \*PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

- Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number, which is mentioned in the address label as serial number affixed on the Annual Report in the PAN field
- In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field

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#### Dividend Bank Details or Date of Birth (DOB)

Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.

- If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v)

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- (ix) After entering these details appropriately, click on "SUBMIT" tab.
  - (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
  - (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
  - (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
  - (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
  - (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
  - (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
  - (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
  - (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.



**(xix) Note for Non – Individual Shareholders and Custodians**

- Non-individuals shareholders (i.e. other than Individuals, HUF, NRI etc.) and custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as corporate
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same

**(xx)** In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**(xxi)** Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

## Details of Directors seeking appointments / re-appointment

Information as required by regulation 36 (3) of Securities and Exchange Board of India Listing Obligations and Disclosure Requirements) Regulations 2015 in respect of reappointment of Directors :

<b>Name of Director</b>	Mr. Baba Kalyani
<b>Directors Identification No.</b>	00089380
<b>Date of Birth</b>	7 <sup>th</sup> January 1949
<b>Date of appointment</b>	5 <sup>th</sup> February 1992
<b>Qualification</b>	M. E. BITS, Pilani and M. S. from MIT, USA
<b>Experience in specific functional area</b>	Business Strategy and Finance
<b>Relationship with any Director(s) of the Company</b>	Mr. Amit Kalyani is son of Mr. Baba Kalyani Mrs. Sugandha Hiremath is sister of Mr. Baba Kalyani.
<b>Directorship in other Public Limited Company</b>	Bharat Forge Ltd. Kalyani Steels Ltd. Automotive Axles Ltd. BF Utilities Ltd. Meritor HVS (India) Ltd.
<b>Member / Chairman of the committees of the Board of the Public Limited Companies on which he is a Director</b>	Bharat Forge Ltd. Stakeholders Relationship Committee – Member  Kalyani Steels Ltd. Audit Committee – Member  BF Utilities Ltd. Stakeholders Relationship Committee – Member
<b>Number of shares held in the Company</b>	22,500 Equity Shares of Rs. 2/- each

**ITEM NO. 4**

Though not mandatory, this statement is provided for reference.

M/s. B S R & Co. LLP, Chartered Accountants were first appointed as auditors at 21st AGM held on 27 August 2009. In terms of their appointment made at the 26<sup>th</sup> AGM held on 26 August 2014, they are holding office of the auditors up to the conclusion of the 31<sup>st</sup> AGM and hence, would retire at the conclusion of the forthcoming 31st AGM.

As per the provisions of Section 139 of the Act, no listed Company can appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years. In view of the above, M/s. B S R & Co. LLP can continue as the Auditors of the Company only up to the conclusion of this Annual General Meeting ('AGM'), having completed their term as per the provisions of Section 139 of the Act.

Accordingly, as per the said requirements of the Act, M/s. S R B C & Co LLP, Chartered Accountants are proposed to be appointed as auditors for a period of 5 years, commencing from the conclusion of 31st AGM till the conclusion of the 36<sup>th</sup> AGM.

M/s. S R B C & Co LLP, Chartered Accountants, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item No. 4 of the notice.

The Board recommends the resolution set forth in item No. 4 of the notice for approval of the members.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****ITEM NO. 5**

The appointment and remuneration of Mr. Jai Hiremath, Chairman & Managing Director and Mr. Sameer Hiremath, Joint Managing Director & CEO for a period commencing from 1 April 2018 to 30 September 2022 was approved by the Shareholders by passing Special & Ordinary Resolution respectively by way of Postal Ballot, result of which were announced on 22 February 2018.

The Securities and Exchange Board of India (SEBI) vide their notification dated 9 May 2018 inserted Regulation 17(6)(e) in the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 with effective from 1 April 2019. The said regulation prescribes that the fee or compensation payable to all the Executive Directors who are promoters or members of the promoter group, shall be subject to the approval of the Shareholders by special resolution in general meeting, if -

- i) the annual remuneration payable to such Executive Director exceeds rupees 5 crores or 2.5% of the net profits of the listed entity, whichever is higher; or
- ii) where there is more than one such director, the aggregate annual remuneration to such Directors exceeds 5% of the net profits of the listed entity:

Provided that the approval of the shareholders under this provision shall be valid only till the expiry of the term of such Director.

Mr. Jai Hiremath, Chairman & Managing Director and Mr. Sameer Hiremath, Joint Managing Director & CEO, Executive Directors, are the promoters of the Company and their aggregate annual remuneration exceeds 5% of the net profits of the Company.

In order to comply with the requirement of Regulation 17(6)(e) of the listing regulations and on recommendation of Nomination and Remuneration Committee, Board of Directors is seeking to take members' approval by way of Special Resolution for paying remuneration at the same levels as paid during the financial year 2018-2019, to both Executive Directors for the remaining part of their current term i.e. upto 30th September 2022 to each of the Executive Director, namely, Mr. Jai Hiremath, Chairman & Managing Director and Mr. Sameer Hiremath, Joint Managing Director & CEO, commencing from 1<sup>st</sup> April 2019.

None of the other Directors, Key Managerial Personnel and relatives there of, are in any way concerned or interested, except Mr. Jai Hiremath, Chairman & Managing Director and Mr. Sameer Hiremath, Joint Managing Director & CEO and their relatives in the resolution at Item No. 5 of this Notice.

The Board recommends passing of the Special Resolution at item no. 5.

## **ITEM NO. 6**

At the meeting of Board of Directors held on 9 November 2016 the Board of Directors approved the reappointment and revision in the remuneration payable to Mr. Swadi by way of monthly salary including perquisites / incentives / welfare benefits / increments, as applicable to the other senior executives of the Company for the period from 1 April 2017 to 30 September 2019. This was approved by the shareholders by means of a ordinary resolution under section 188 of the Companies Act 2013, passed through postal ballot the result of which was declared on 12 January 2017.

At the meeting of Board of Directors held on 9 May 2019, the reappointment/ remuneration payable to him was approved for the period from 1 October 2019 to 30 September 2022 at a remuneration to be paid as mentioned in resolution at item no. 6 mentioned above (including perquisites/ incentives/ welfare benefits / increments, as applicable to the other senior executives of the Company).

Mr. Swadi is Bachelor of Science from Ithaca College, New York and has majored in international business with a minor in Finance. He has experience of working with international financial institutions in the field of financial advisory and corporate investments.

Mr. Swadi has been actively involved in developing new business opportunities and strategic planning of the Company. Having regard to the contributions made by Mr. Swadi, the Board of Directors have approved his reappointment and terms of remuneration payable to him as President - Business Development & Strategy with effect from 1 October 2019 till 30 September 2022. The resolution also intends to seek authorization in favour of the Board of Directors to sanction increments and in due course promotion/s to Mr. Swadi in the next higher cadre together with the allowances, perquisites and benefits as applicable to that cadre.

Mr. Swadi is related to Mr. Jai Hiremath, Chairman & Managing Director and Mrs. Sugandha Hiremath, Director.

Pursuant to the provisions of Section 188 of the Companies Act, 2013, prior approval of shareholders is required to be obtained by passing a ordinary resolution for the appointment and payment of remuneration to Mr. Swadi.

None of the Director/KMP or their relatives except Mr. Jai Hiremath, Mrs. Sugandha Hiremath is interested or concerned in the Resolution at item No. 6 of the notice.

The Directors recommend the resolution to the members for being passed as a ordinary resolution.

## **ITEM NO. 7**

The Board of Directors of the Company, on the recommendation of the Audit Committee, at its meeting held on 1 February 2019, considered and approved the appointment of M/s. V J Talati & Co., as the cost auditor of the Company for the financial year 2019-20 at a remuneration of Rs.2 Lakhs (Rupees Two Lakhs) and applicable taxes plus out of pocket expenses.

Pursuant to the provisions of Section 148 (3) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 the remuneration is required to be ratified by the members of the Company.

The resolution at item No. 7 of the notice, set out as ordinary resolution is recommended by the Directors of the Company for approval and ratification by the members.

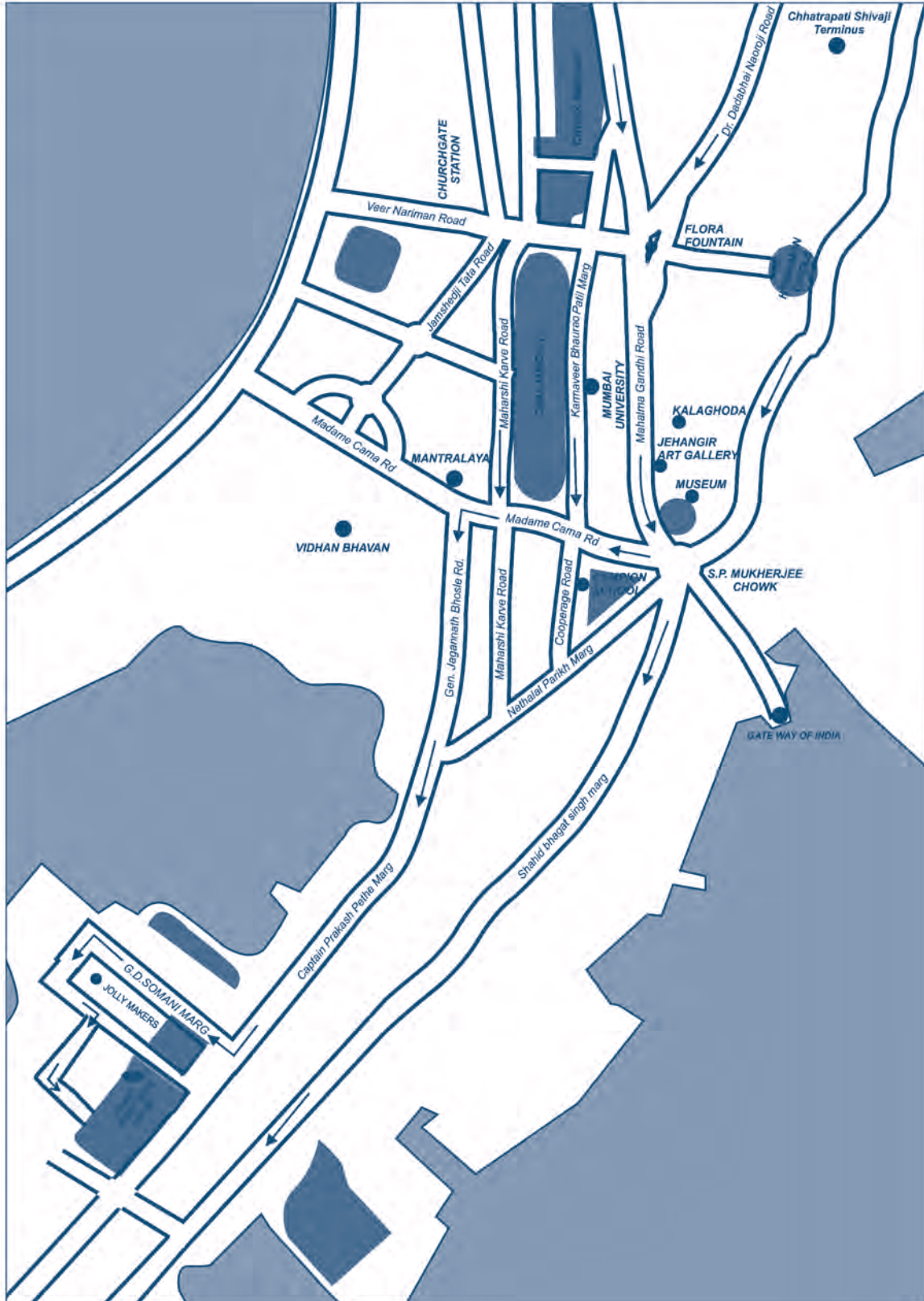
None of the Directors and/or Key Management Personnel of the Company and their relatives, is interested or concerned in the proposed resolution in any way.

### **Registered Office:**

717 / 718, Maker Chamber V,  
Nariman Point,  
Mumbai – 400 021  
Dated : 9 May 2019

By Order of the Board of Directors  
for **HIKAL LTD.,**

**Sham Wahalekar**  
Company Secretary



**Venue:**

Centrum Hall 'A', 1st Floor, Centre 1, World Trade Centre, Cuffe Parade, Mumbai - 400 005

**Registered Office:**

717 / 718, Maker Chamber V,  
Nariman Point,  
Mumbai – 400 021  
Dated : 9 May 2019

# BALLOT FORM



HIKAL LIMITED: Regd. Office: 717/718, Maker Chamber V, Nariman Point, Mumbai-400021 | Tel: 022-39267100 / 62770477  
Fax: 022-22833913 | Web site: [www.hikal.com](http://www.hikal.com) | E-mail: [secretarial@hikal.com](mailto:secretarial@hikal.com) | CIN No.: L24200MH1988PTC048028

Name and Registered Address of the  
Sole/ First named Shareholder / Member \_\_\_\_\_

Name(s) of the Joint Shareholder(s) /  
Member(s), if any, (in block letters) \_\_\_\_\_

Registered Folio No./ :  
DP ID No./ Client ID No.\* \_\_\_\_\_

(\*Applicable to members holding shares in dematerialized form)

Number of share(s) held \_\_\_\_\_

I/We hereby cast my / our votes in respect of the following Resolutions as specified in the Notice of Hikal Ltd. dated 9 May 2019 to be passed through ballot / poll for the businesses stated in the said notice by conveying my / our assent/ dissent to the said Resolutions by placing the tick (✓) mark in the appropriate box below :

Sr. No.	Description	No. of Shares	I/We assent to the Resolution (FOR)	I/ We dissent to the Resolution (AGAINST)
1	Adoption of Balance Sheet, Statement of Profit & Loss and the Reports of the Board of Directors & the Auditors for the year ended on 31 March 2019.			
2	To declare dividend on equity shares			
3	To Appoint a Director in place of Mr. Baba Kalyani (DIN 00089380) who retires by rotation and being eligible offers himself for reappointment.			
4	Ratification of appointment of Auditors and fixation of their remuneration.			
5	Continuation of payment of remuneration to Executive Directors who are Promoters in excess of threshold limits as per Regulation 17(6)(e) in the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.			
6	Ordinary Resolution under Section 188 of the Companies Act, 2013 to seek the shareholders / members approval to appoint Mr. Anish Swadi as 'President - Business Development & Strategy' of the Company for the period from 1 October 2019 to 30 September 2022.			
7	Ratification of remuneration payable to Cost Auditors for the year 2019-20.			

## Notes:

- If the voting rights are exercised electronically, there is no need to use this form.
- Please read carefully the instructions printed overleaf before exercising your vote

(signature of the Shareholder/member)

Place :

Date :

1. A Shareholder/ Member desiring to exercise his/her vote by ballot may complete this ballot form and send it to the Company or hand over at the venue of Annual General Meeting. However, envelopes containing Ballot Forms if deposited in person or sent by courier at the expense of the shareholder will also be accepted.
2. Please convey your assent/dissent in this Ballot Form. The assent/dissent received in any other form shall not be considered valid.
3. A member can opt for only one mode of voting i.e. either through e-voting or by ballot. If a member casts vote by both modes, then voting done through e-voting shall prevail and ballot shall be treated as invalid.
4. This Ballot Form should be completed and signed by the Shareholder/ Member. In case of joint-holding, this Form should be completed and signed as per the specimen signature registered with the Company/Depository Participants by the first named Shareholder and in his/her absence, by the next named Shareholder/Member.
5. Unsigned Ballot Forms will be rejected. The Scrutinizer's decision on the validity of the Ballot shall be final and binding.
6. In case of shares held by companies, trusts, societies etc., the duly completed Ballot Form should be accompanied by a certified true copy of Board resolution/Authority together with attested specimen signature(s) of the authorised signatory(ies).
7. A Shareholder/Member need not use all his/her votes nor he/she needs to cast all his/her votes in the same way.
8. Duly completed Ballot Form should be received by the Scrutinizer not later than the close of working hours on 31 July 2019. Ballot Forms received after this date will be treated as if no reply from the Shareholders/Member has been received.
9. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the Shareholders/Members on the date of dispatch of the notice.
10. Shareholders/Members are requested not to send any other paper along with the Ballot Form. Any extraneous paper found would be destroyed by the scrutiner.

# PROXY FORM



{Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014}

HIKAL LIMITED: Regd. Office: 717/718, Maker Chamber V, Nariman Point, Mumbai-400021 | Tel: 022-39267100 / 62770477  
Fax: 022-22833913 | Web site: [www.hikal.com](http://www.hikal.com) | E-mail: [secretarial@hikal.com](mailto:secretarial@hikal.com) | CIN No.: L24200MH1988PTCO48028

## 31<sup>st</sup> Annual General Meeting 1 August 2019

Name of member(s): \_\_\_\_\_

Registered address: \_\_\_\_\_

E Mail Id: \_\_\_\_\_ Folio No. / DP ID – Client ID: \_\_\_\_\_

I / We, being the member(s), holding \_\_\_\_\_

shares of the above-named Company, hereby appoint:

Name: \_\_\_\_\_ E Mail: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_ Signature \_\_\_\_\_ Or failing him / her

Name: \_\_\_\_\_ E Mail: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_ Signature \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31<sup>st</sup> Annual General Meeting of the Company to be held on Thursday, 1 August 2019 at 3.30 p.m. at Centrum Hall 'A', 1<sup>st</sup> Floor, Centre 1, World Trade Centre, Cuffe Parade, Mumbai – 400 005 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	Optional*	
		For	Against
	<b>Ordinary Business</b>		
1	Adoption of Balance Sheet, Statement of Profit & Loss and the Reports of the Board of Directors & the Auditors for the year ended on 31 March 2019.		
2	To declare dividend on equity shares.		
3	To Appoint a Director in place of Mr. Baba Kalyani (DIN 00089380) who retires by rotation and being eligible offers himself for reappointment.		
4	Ratification of appointment of Auditors and fixation of their remuneration.		
	<b>Special Business</b>		
5	Continuation of payment of remuneration to Executive Directors who are Promoters in excess of threshold limits as per Regulation 17(6)(e) in the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.		
6	Ordinary Resolution under Section 188 of the Companies Act, 2013 to seek the shareholders / members approval to appoint Mr. Anish Swadi as 'President - Business Development & Strategy' of the company for the period from 1 October 2019 to 30 September 2022.		
7	Ratification of remuneration payable to Cost Auditors for the year 2019-20.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Signature of the member

Signature of the Proxy Holder(s)

### Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 31<sup>st</sup> Annual General Meeting.
3. It is optional to put a 'X' in the appropriate column against the Resolution indicated in the Box. If you leave the 'For' and 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he / she think appropriate.
4. Please complete all details including detail of member(s) in above box before submission.





