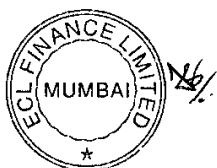


Annexure-B

Format for Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Sr. No.					
1	Name of the Target Company (TC)	Hikal Ltd.			
2	Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	ECL Finance Limited Edelweiss Broking Limited			
3	Whether the acquirer belongs to Promoter/ Promoter group	No			
4	Name(s) of the Stock Exchange(s) where the shares of TC are Listed	Bombay Stock Exchange Ltd. & National Stock Exchange of India Ltd.			
5	Details of the acquisition / disposal/holding of shares/voting rights/holding of the Acquirer and PAC	Number	% w.r.t total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC (*)	
		Before the acquisition/disposal under consideration, holding of :			
	a) Shares carrying voting rights	12,45,748**	7.58%	7.58%	
	b) Voting rights (VR) otherwise than by equity shares	-	-	-	
	c) Warrants/convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	-	-	-	
	Total (a+b+c)	12,45,748**	7.58%	7.58%	
	Details of acquisition/sale				
	a) Shares carrying voting rights acquired/Sold	12,44,214**	7.57%	7.57%	
	b) VRs acquired / Sold otherwise than by shares	-	-	-	



	c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired / Sold	-	-	-
	Total (a+b+c)	12,44,214**	7.57%	7.57%
	After the acquisition/sale, holding of:			
	a) Shares carrying voting rights	1,534**	0.01%	0.01%
	b) VRs otherwise than by equity shares	-	-	-
	c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	-	-	-
	Total (a+b+c)	1,534**	0.01%	0.01%
6	Mode of acquisition /Sale (e.g. open market / public issue / rights issue /preferential allotment / inter-se transfer, etc.)	By way of release of encumbrances		
7	Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	July 17, 2013		
8	Equity share capital / total voting capital of the TC before the said acquisition / sale	1,64,40,100		
9	Equity share capital/ total voting capital of the TC after the said acquisition /sale.	1,64,40,100		
10	Total diluted share/voting capital of the TC after the said acquisition / sale.	1,64,40,100		

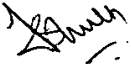


** Figures exclude securities in beneficiary accounts of clients of broking entities in the group inasmuch as the powers of attorney in favour of the broking entities are in respect of clients' settlement and margin obligations

Note:

(*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

For ECL Finance Ltd.


Authorised Signatory



Place: Mumbai
Date: April, 19, 2013