



HIKAL

HIKAL LTD

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

MINUTES OF THE 25TH ANNUAL GENERAL MEETING OF THE MEMBERS OF
HIKAL LTD. HELD ON THURSDAY, 22ND AUGUST, 2013 AT 11.00 A.M.
AT CENTRUM HALL 'A', 1ST FLOOR, CENTRE 1, WORLD TRADE CENTRE,
CUFFE PARADE, MUMBAI - 400 005 TO TRANSACT THE FOLLOWING
BUSINESS

Present :

- | | | |
|---------------------------|---|-------------------------------------|
| 1. Mr. Jai Hiremath | - | Chairman & Managing Director |
| 2. Mr. Sameer Hiremath | - | President & Joint Managing Director |
| 3. Mr. Shivkumar M Kheny | - | Director |
| 4. Mr. Prakash V. Mehta | - | Director |
| 5. Mr. Kannan K. Unni | - | Director |
| 6. Mrs. Sugandha Hiremath | - | Director |
| 7. Members | - | (as per attendance list) |

Chairman of the Meeting: Mr. Jai Hiremath, took the chair

1. Notice of the meeting with the consent of the Members was taken as read.
2. After ascertaining that the requisite quorum for the meeting was present, the Chairman called the meeting in order.
3. The Chairman welcomed the Members to the Annual General Meeting. The Chairman then read his statement.
4. The Company Secretary read the Auditors' Report on the Annual Accounts for the year ended on 31st March, 2013.
5. The Shareholders considered the Profit & Loss Account for the year ended 31st March, 2013 and the Balance-sheet as on that date and the Auditors' Report thereon and the Directors' Report attached thereto including the annexures annexed thereto.

The Chairman replied to the questions/queries of the Shareholders, pertaining to the accounts.

Mr. Prasad Manjrekar proposed the following resolution as an ordinary resolution :

"Resolved that the Audited Profit & Loss Account for the year ended 31st March, 2013 and Balance-sheet as on that date together with the Directors' Report and the Auditors' Report thereon be and are hereby adopted".

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: 2 :

Mr. A.I. Suraiya seconded the resolution.

The resolution was put to vote and on a show of hands was passed unanimously.

6. Mr. N. Sunder proposed the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the recommendations made by the Board of Directors of the Company, a dividend at the rate of Rs. 2.50/- (Rupees Two and fifty paise only) per equity share be and is hereby declared as final dividend out of the current profits of the company for the year ended 31st March, 2013”.

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

Mr. Bimal Agarwal seconded the resolution. The resolution was put to vote and on a show of hands was passed unanimously.

7. Mr. Anil Gabria proposed the following resolution as an ordinary resolution

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

Mr. Manoj Bagadia seconded the resolution.

The resolution was put to vote and on a show of hands, it was passed unanimously.

8. Mr. Sham Wahalekar proposed the following resolution as an ordinary resolution

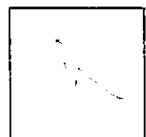
“RESOLVED THAT Mr. Shivkumar Kheny who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as Director of the company”.

Mr. Mihir D Shah seconded the resolution.

The resolution was put to vote and on a show of hands, it was passed unanimously.

(contd.....3)

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: 3 :

9. Mr. Prasad Manjrekar proposed the following resolution as an ordinary resolution

“RESOLVED THAT Dr. Wolfgang Welter, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as Director of the company”.

Mr. Nitin Sheth seconded the resolution.

The resolution was put to vote and on a show of hands, it was passed unanimously.

10. Mr. N. Sunder proposed the following resolution as an ordinary resolution

“RESOLVED THAT B S R & Company, Chartered Accountants, having Firm’s Registration No: 128032W, be and is hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting on a remuneration plus out-of-pocket expenses to be decided by Board of Directors”.

Mr. Anil Gabria seconded the resolution.

The resolution was put to vote and on a show of hands it was passed unanimously.

Special Business:

11. Mr. U.G. Parikh proposed the following resolutions as special resolution.

“RESOLVED that pursuant to the provisions of Sections 198, 269, 309, 310 and 311 read with the amended provisions of Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, including the rules made thereunder and any amendments thereto or any statutory modification or re-enactment thereof for the time being in force and subject to the approval of Central Government, if necessary and such other approvals as may be required, the consent of the company be and is hereby accorded to the reappointment of Mr. Jai Hiremath as Chairman & Managing Director of the Company, for a period of 5 years w.e.f. 1st July, 2013 upto 30th June, 2018 as set out hereunder”

A) SALARY:

Basic Salary of Rs. 12.75 Lacs (Rupees Twelve Lacs Seventy Five Thousand) per month to Rs.21.00 Lacs (Rupees Twenty One Lacs) per month.

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B) PERQUISITES & ALLOWANCES :

In addition to the basic salary, Chairman & Managing Director will also be entitled to following perquisites and other allowances subject to a maximum of Rs. 98/- Lacs per annum calculated in accordance with the provisions of the Income Tax Act:

- Furnished accommodation or house rent allowance in lieu thereof, house maintenance allowance, reimbursement of expenses or allowances for utility such as gas, electricity, water, furnishings and repairs, bonus, performance incentive/bonus, medical reimbursement, club fees, leave travel concession (for self and family), medical insurance, personal accident insurance, reimbursement of actual traveling and entertainment expenses.
- Contribution to Provident Fund, Superannuation Fund will not be included in the computation of the ceiling or perquisites to the extent these either singly or put together are not taxable under the Income Tax Act. Gratuity payable will not exceed half a month's salary for each completed year of service.
- Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.
- Provision of car for use on company's business and telephone at residence will not be considered perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the company to the Chairman & Managing Director".
- 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.

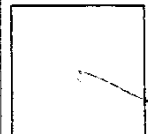
C) COMMISSION:

Remuneration by way of commission will also be allowed in addition to salary and perquisites. The amount of it based on the net profits of the company in a particular year, shall be subject to the overall ceilings laid down in Section 198 and Section 309."

"RESOLVED FURTHER THAT consent of the company be and is hereby accorded to pay to Mr Jai Hiremath, Chairman & Managing Director, a minimum remuneration as mentioned in the foregoing paragraph plus the perquisites and allowances per month, as mentioned in foregoing resolutions with effect from July 1, 2013 till the expiry of his term i.e. June 30, 2018, which is within the limits prescribed under the Schedule XIII of the Companies Act, 1956 as amended from time to time for payment of managerial remuneration in case of inadequacy of profits".

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“RESOLVED FURTHER THAT the aforesaid remuneration and perquisites be paid as minimum remuneration in the event of loss or inadequacy of profits, for any year, during the term of his office.”

“RESOLVED FURTHER THAT the Board of Directors may alter and/or vary such revised terms and conditions of remuneration to Mr. Jai Hiremath, Chairman & Managing Director, in accordance with the laws from time to time in force and particularly within the limits specified in Schedule XIII to the Companies Act, 1956, in the event of any statutory amendment or modifications or relaxation thereto”.

“RESOLVED FURTHER THAT the all acts, deed or approvals of the Board of Directors of the Company in terms of shareholders approval in this behalf be and are hereby ratified and the Board of Directors be and are hereby further authorised to take such steps expedient or necessary steps as may think fit to give effect to the above resolutions”

Mr. Nitin Sheth seconded the resolution.

The resolution was put to vote and on a show of hands was passed unanimously.

13. Mr. Ketan Shah proposed the following resolutions as special resolution.

“RESOLVED that pursuant to the provisions of Sections 198, 269, 309, 310 and 311 read with the amended provisions of Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, including the rules made thereunder and any amendments thereto or any statutory modification or re-enactment thereof for the time being in force and subject to the approval of Central Government, if necessary and such other approvals as may be required, the consent of the company be and is hereby accorded to the reappointment of Mr. Sameer Hiremath as whole-time Director designated as President and Joint Managing Director of the Company, for a period of 5 years w.e.f. 1st July, 2013 upto 30th June, 2018 as set out hereunder”

A) SALARY:

Basic Salary of Rs. 5.30 Lacs (Rupees Five Lacs Thirty Thousand) per month to Rs. 8.40 Lacs (Rupees Eight Lacs Forty Thousand) per month.

B) PERQUISITES & ALLOWANCES :

In addition to the Basic salary President & Joint Managing Director will also be entitled to following perquisites and other allowances subject to a maximum of Rs. 90 Lacs per annum calculated in accordance with the provisions of the Income Tax Act :

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: 6 :

- Furnished accommodation or house rent allowance in lieu thereof, house maintenance allowance, reimbursement of expenses or allowances for utility such as gas, electricity, water, furnishings and repairs, bonus, performance incentive/bonus, medical reimbursement, club fees, leave travel concession (for self and family), medical insurance, personal accident insurance, reimbursement of actual traveling and entertainment expenses.
- Contribution to Provident Fund, Superannuation Fund will not be included in the computation of the ceiling or perquisites to the extent these either singly or put together are not taxable under the Income Tax Act. Gratuity payable will not exceed half a month's salary for each completed year of service.
- Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.
- Provision of car for use on company's business and telephone at residence will not be considered perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the company to the President & Joint Managing Director".
- 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.

C) COMMISSION:

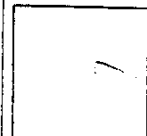
Remuneration by way of commission will also be allowed in addition to salary and perquisites. The amount of it based on the net profits of the company in a particular year, shall be subject to the overall ceilings laid down in Section 198 and Section 309."

"RESOLVED FURTHER THAT consent of the company be and is hereby accorded to pay to Mr Sameer Hiremath, President & Joint Managing Director, a minimum remuneration as mentioned in the foregoing paragraph plus the perquisites and allowances per month, as mentioned in foregoing resolutions with effect from July 1, 2013 till the expiry of his term i.e. June 30, 2018, which is within the limits prescribed under the Schedule XIII of the Companies Act, 1956 as amended from time to time for payment of managerial remuneration in case of inadequacy of profits".

"RESOLVED FURTHER THAT the aforesaid remuneration and perquisites be paid as minimum remuneration in the event of loss or inadequacy of profits, for any year, during the term of his office."

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: 7 :

“RESOLVED FURTHER THAT the Board of Directors may alter and/or vary such revised terms and conditions of remuneration to Mr Sameer Hiremath, President & Joint Managing Director, in accordance with the laws from time to time in force and particularly within the limits specified in Schedule XIII to the Companies Act, 1956, in the event of any statutory amendment or modifications or relaxation thereto”.

“RESOLVED FURTHER THAT the all acts, deed or approvals of the Board of Directors of the Company in terms of shareholders approval in this behalf be and are hereby ratified and the Board of Directors be and are hereby further authorised to take such steps expedient or necessary steps as may think fit to give effect to the above resolutions”

Mr. A.I. Suraiya seconded the resolution.

The resolution was put to vote and on a show of hands was passed unanimously.

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

CERTIFIED TRUE COPY

for HIKAL LTD.,

SHAM V. WAHALEKAR
Sr. Vice President Finance &
Company Secretary

CHAIRMAN

13/9/2013

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