



Ref : HL:MNM:2018

March 9, 2018

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

Company Code : HIKAL

Dear Sir/Madam,

Re : Minutes of announcement of results of postal ballot / e-voting

We refer to our earlier correspondence on the captioned subject.

We send herewith the minutes of announcement of results of postal ballot / e-voting which were announced on February 22, 2018.

This is for your information and record.

Thanking you,

Yours faithfully,
for **HIKAL LTD.**,

Mukund Mujumdar
AGM - Secretarial

Encl : as stated

Hikal Ltd.

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MINUTES OF ANNOUNCEMENT OF RESULTS OF POSTAL BALLOT / E-VOTING BY HIKAL LIMITED (the Company) ON THURSDAY, FEBRUARY 22, 2018 AT 717/718, MAKER CHAMBER V, NARIMAN POINT, MUMBAI - 400021.

Background

Pursuant to the provisions of Section 110 of Companies Act, 2013 read with the Companies (Management and Administration) Rules 2014, the Company had issued postal ballot notice dated November 1, 2017, to obtain the consent from the Shareholders by way of Ordinary / Special Resolutions as mentioned below, through postal ballot/e-voting for appointment of :

Mr. Jai Hiremath, as Chairman & Managing Director (Special Resolution)
Mr. Sameer Hiremath, as Joint Managing Director & Chief Executive Officer (Ordinary Resolution)
Mr. Shivkumar Kheny, as Independent Director (Special Resolution)
Dr. Wolfgang Welter, as Independent Director (Special Resolution)

as detailed in the following resolutions.

In the Board meeting held on November 1, 2017, the Board of Directors had approved the following appointments:

- Mr. Ashish C. Bhatt of M/s. Ashish Bhatt and Associates, Company Secretaries, Thane, (the Scrutinizer) for conducting the postal ballot / e-voting process in a fair and transparent manner.
- Mr. Prakash Mehta, Director and Mr. Sham Wahalekar, Sr VP Finance & Company Secretary as the persons responsible for the entire postal ballot / e-voting process.
- Mr. Prakash Mehta, Director to announce the results of the Postal Ballot / e-voting on or before February 22, 2018.

The Company had appointed Central Depository Services (India) Limited to conduct voting through electronic mode.

The proposed resolution together with the explanatory statement, postal ballot forms, e-voting user IDs and passwords and a self-addressed business reply envelopes (as applicable) were sent to the members and others concerned including statutory auditors, stock exchanges etc. on January 19, 2018 through Registered Post / email.

Intimation about completion of dispatch of the Postal Ballot forms and the last date for receipt of reply from shareholders / completion of e-voting was intimated to the members by way of publication of advertisement in 'Business Standard' (English) and 'Sakal' (Marathi) on January 20, 2018.

Members were advised to complete the e-voting process / return the duly completed forms in the attached self-addressed envelope, so as to reach the Scrutinizer (as applicable) on or before the close of business hours on Tuesday, February 20, 2018.

After due scrutiny of all the postal ballot forms / e-voting received upto the close of the working hours on February 20, 2018 (being the last date fixed for receipt of duly filled postal ballot forms) the Scrutinizer submitted his final report on Thursday, February 22, 2018.

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The date of declaration of the results of postal ballot / e-voting i.e. February 22, 2018 has been taken as the date of passing of the Resolution. The results were intimated to BSE Limited and National Stock Exchange of India Limited on January 22, 2018.

The Result of the postal ballot / e-voting was published in the newspapers; 'Business Standard' (English) and 'Sakal' (Marathi) on February 23, 2018 (i.e. within 48 hours of the declaration of the results) and have also been placed at the website of the Company at www.hikal.com.

Mr. Prakash Mehta, Director announced the following results of the Postal Ballot/ e-voting.

	Resolution No. 1	Resolution No. 2	Resolution No. 3	Resolution No. 4
No. of votes polled	51,638,719	51,638,719	51,638,719	51,638,719
No. of votes in favour & % of votes in favour	50,320,496 (97.45%)	51,622,742 (99.97%)	50,498,590 (97.79%)	51,638,606 (100.00%)
No. of votes against & % of votes against	1,318,223 (2.55%)	15,977 (0.03%)	1,140,129 (2.21%)	113 (0%)

The votes cast assenting to the Resolutions are as mentioned above in comparison with the total votes polled and consequently the Resolutions as mentioned in the Notice of Postal Ballot dated November 1, 2017 are passed by the shareholders by overwhelming majority.

1) Resolution 1 (Special Resolution) :

Re-appointment and revision in the remuneration to Mr. Jai Hiremath as Chairman & Managing Director

“RESOLVED that pursuant to the provisions of Section 197, 198 and other applicable provisions, if any, read with Schedule V to the Companies Act, 2013 and subject the approval of the shareholders by way of special resolution and if required, the approval of the Central Government, consent of the Company be and is hereby accorded to approve the reappointment and remuneration of Mr. Jai Hiremath as Chairman & Managing Director of the Company for a period of four years & six months commencing 1st April, 2018 to 30th September, 2022.

A) SALARY:

Basic Salary of Rs.22,60,000/- (Rupees Twenty Two Lakhs Sixty Thousand) per month to Rs.31,50,000/- (Rupees Thirty One Lakhs Fifty Thousand) per month.

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.65,20,000/- (Rs. Sixty Five Lakhs Twenty Thousand) per annum calculated in accordance with the provisions of the Income Tax Act.

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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 or as per the provisions of the Gratuities Act 1972, as may be amended from time to time.

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 197 and Section 198 of the Companies Act, 2013."

"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 paragraphs plus the perquisites and allowances per month, as mentioned in foregoing resolutions with effect from 1st April, 2018 till the expiry of his term i.e. 30th September, 2022, which is within the limits prescribed under the Schedule V of the Companies Act, 2013 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."

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 V to the Companies Act, 2013, in the event of any statutory amendment or modifications or relaxation thereto.

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2) Resolution 2 :

Re-appointment and revision in the remuneration to Mr. Sameer Hiremath as Joint Managing Director & CEO.

“RESOLVED that pursuant to the provisions of Section 197, 198 and other applicable provisions, if any, read with schedule V to the Companies Act, 2013 and subject the approval of the shareholders by way of ordinary resolution and if required, the approval of the Central Government, consent of the company be and is hereby accorded to approve the reappointment and remuneration of Mr. Sameer Hiremath as Joint Managing Director & CEO of the Company for a period of four years & six months commencing 1st April, 2018 to 30th September, 2022 on the following basis:

A) SALARY:

Basic Salary of Rs. 9,60,000/- (Rupees Nine Lakhs Sixty Thousand) per month to Rs. 14,30,000/- (Rupees Fourteen Lakhs Thirty Thousand) per month.

B) PERQUISITES & ALLOWANCES :

In addition to the basic salary, Joint Managing Director & CEO will also be entitled to following perquisites and other allowances subject to a maximum of Rs. 30,80,000/- (Rs. Thirty Lakhs Eighty Thousand) 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 on 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 or as per the provisions of the Gratuities Act, 1972, as may be amended from time to time.

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 Joint Managing Director & CEO.

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.

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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 197 and Section 198 of the Companies Act, 2013.”

RESOLVED FURTHER THAT consent of the company be and is hereby accorded to pay to Mr. Sameer Hiremath, Joint Managing Director & CEO, a minimum remuneration as mentioned in the foregoing paragraphs plus the perquisites and allowances per month, as mentioned in foregoing resolutions with effect from 1st April, 2018 till the expiry of his term i.e. 30th September, 2022, which is within the limits prescribed under the Schedule V of the Companies Act, 2013 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.

RESOLVED FURTHER THAT the Board of Directors may alter and/or vary such revised terms and conditions of remuneration to Mr. Sameer Hiremath, Joint Managing Director & CEO, in accordance with the laws from time to time in force and particularly within the limits specified in Schedule V to the Companies Act, 2013, in the event of any statutory amendment or modifications or relaxation thereto.

3) Resolution 3 :

Re-appointment of Mr Shivkumar Kheny as Independent Director

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and regulation 16 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr. Shivkumar Kheny, Independent Director of the Company (DIN : 01487360), be and is hereby re-appointed as an Independent Director of the Company to hold office from 5th May, 2018 to 30th September, 2022.”

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4) Resolution 4 :

Re-appointment of Dr Wolfgang Welter as Independent Director

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and regulation 16 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, Dr. Wolfgang Welter, (DIN : 00580197), be and is hereby re-appointed as an Independent Director of the Company to hold office from 5th May, 2018 to 30th September, 2019.”

Chairman/Designated Director

Date : February 26, 2018

Place: Mumbai

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