



May 30, 2025

BSE Ltd.,
P J Towers,
Dalal Street,
Mumbai - 400 001.
Scrip Code: 524735

National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra-Kurla Complex, Bandra,
Mumbai - 400 051.
Symbol: HIKAL

Dear Sir/ Madam,

**Subject: Annual Secretarial Compliance Report pursuant to Regulation 24A of SEBI
(LODR) Regulations, 2015**

In compliance with the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Secretarial Compliance Report of the Company for the financial year ended March 31, 2025, issued by M/s Dhruvil M. Shah & Co. LLP, Practicing Company Secretaries.

Kindly take the same on record.

Thanking you,

Yours faithfully,
for **HIKAL LIMITED,**

Rajasekhar Reddy
Company Secretary & Compliance Officer

Encl: As above

Hikal Ltd.

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Regd. Office: 717, Maker Chambers - 5, Nariman Point, Mumbai - 400 021, India. Tel. +91-22 6277 0477. Fax: + 91-22 6277 0500

www.hikal.com info@hikal.com CIN: L24200MH1988PTC048028



Ref No: 403/2025-26

SECRETARIAL COMPLIANCE REPORT OF HIKAL LIMITED
(For the Financial Year ended March 31, 2025)

Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Hikal Limited
CIN: L24200MH1988PTC048028
717/718 Maker Chamber V,
Nariman Point, Mumbai 400021

We, **Dhrumil M. Shah & Co. LLP** have examined:

- a) all the documents and records made available to us and explanation provided by **Hikal Limited** ("the listed entity"),
- b) the filings/ submissions made by the listed entity to the Stock Exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this report,

for the financial year ended **March 31, 2025** ("Review Period") in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include: -

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable as there was no reportable event during the financial year under review**

- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



- d) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **Not applicable as there was no reportable event during the financial year under review**
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable as there was no reportable event during the financial year under review**
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable as there was no reportable event during the financial year under review**
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circulars / guidelines issued thereunder:

and based on the above examination, we hereby report that, during the Review Period:

- a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder.
- b) The listed entity has taken the following actions specified under **Annexure 1** to comply with the observations made in previous reports.
- I. We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS
1)	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	Nil
2)	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of 	Yes	Nil



	board of directors of the listed entities		
	<ul style="list-style-type: none"> All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/ guidelines issued by SEBI 	Yes	Nil
3)	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The listed entity is maintaining a functional website 	Yes	Nil
	<ul style="list-style-type: none"> Timely dissemination of the documents/ information under a separate section on the website 	Yes	Nil
	<ul style="list-style-type: none"> Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website 	Yes	Nil
4)	Disqualification of Director(s): None of the Director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	Nil
5)	Details related to Subsidiaries of listed entities have been examined w.r.t.:	NA	The listed entity does not have any Material Subsidiary
	a) Identification of material subsidiary companies		
	b) Disclosure requirement of material as well as other subsidiaries	Yes	Nil
6)	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per policy of preservation of documents and	Yes	Nil



	archival policy prescribed under SEBI LODR Regulations, 2015.		
7)	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	Nil
8)	Related Party Transactions: a) The listed entity has obtained prior approval of audit committee for all related party transactions; b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the audit committee.	Yes	Nil
9)	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Nil
10)	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Nil
11)	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures	Yes	Nil



	issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.		
12)	<p>Resignation of statutory auditors from the listed entity or its material subsidiaries:</p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	NA	<p>There was no resignation of the statutory auditor during the financial year. However, pursuant to Section 139 and 142 of the Companies Act, 2013, and based on the Audit Committee's recommendation, the Board proposed the re-appointment of M/s. S R B C & Co. LLP as Statutory Auditors for a second term of five years, from the conclusion of the 36th AGM until the 41st AGM in 2029. This re-appointment was approved by the Members at the 36th AGM held on Tuesday, 17 September 2024.</p>
13)	<p>Additional Non-compliances, if any:</p> <p>No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc.</p>	Yes	Nil



We further, report that the disclosure requirements relating to Employee Benefit Scheme Documents in terms of Regulation 46(2)(za) of the SEBI (LODR) Regulations are **not applicable** to the listed entity.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.



Place: Mumbai
Date: May 30, 2025

For Dhrumil M. Shah & Co. LLP
Practising Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459/2025

A handwritten signature in blue ink, appearing to be "Dhru. Shah", written over a horizontal line.

Dhrumil M. Shah
Partner
FCS 8021 | CP 8978
UDIN: F008021G000501404

Sr. No.	1
Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports)	<i>The Listed Entity received a Show Cause Notice dated August 22, 2023, highlighting inconsistencies in disclosing Material Events or Information under Regulation 4(1)(c)(d)(e)(i)(j) and Regulation 30(3)(4)(7)(12) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Subsequently, the Listed Entity filed its reply to the said notice on October 30, 2023. The Listed Entity submitted a Settlement Application on October 20, 2023, for settlement under SEBI (Settlement Proceedings) Regulations, 2018.</i>
Observations made in the Secretarial Compliance report for the year ended (The years are to be mentioned)	<i>For the Financial Year ended March 31, 2024</i>
Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	<i>Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding disclosure of Material Events or Information</i>
Details of violation / Deviations and actions taken /penalty imposed, if any, on the listed entity	<i>SEBI initiated adjudication proceedings against the Listed Entity for alleged lapses in disclosing material information in a timely, adequate, and accurate manner, particularly in connection with an incident at its Surat facility. A Show Cause Notice dated August 22, 2023, was issued under Rule 4 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995. Subsequently, the Listed Entity has made an application under SEBI (Settlement Proceedings) Regulations 2018 and SEBI has accepted the same. A Settlement Order was passed by SEBI on November 28, 2024, pursuant to the listed entity's settlement application.</i>
Remedial actions, if any, taken by the listed entity	<i>The listed entity submitted a settlement application, which was reviewed and approved by SEBI's High Powered Advisory Committee and the Panel of Whole Time Members. In accordance with the settlement terms, the listed entity paid a settlement amount of ₹43,97,250/-.</i>
Comments of the PCS on the actions taken by the listed entity	<i>The Listed Entity has remitted the settlement amount and duly disclosed the same to the stock exchanges on November 29, 2024.</i>



Sr. No.	2
Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports)	A warning letter dated November 16, 2023, was issued by SEBI to the Compliance Officer to ensure compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. SEBI has instructed the Chairman of the Listed Entity to disclose the warning letter with the Stock Exchange(s) within 48 hours of receipt. Accordingly the warning letter was disclosed within 48 hours to the Stock Exchange(s) on November 17, 2023.
Observations made in the Secretarial Compliance report for the year ended (The years are to be mentioned)	For the Financial Year ended March 31, 2024
Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
Details of violation / Deviations and actions taken /penalty imposed, if any, on the listed entity	SEBI observed failure in due diligence and differential treatment by the Compliance Officer in rejecting pre-clearance requests for acquisition of shares by certain designated persons. In view of the lapses, SEBI issued a Warning Letter dated November 16, 2023, to the Compliance Officer and directed the Chairman of the Listed Entity to disclose the same to the Stock Exchange(s) within 48 hours of receipt.
Remedial actions, if any, taken by the listed entity	The Listed Entity complied with SEBI's directive and disclosed the warning letter to the Stock Exchange(s) on November 17, 2023, within the stipulated timeline. Further, the Listed Entity has reviewed its internal processes and taken appropriate steps to strengthen compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015.
Comments of the PCS on the actions taken by the listed entity	The Listed Entity has complied with SEBI's instructions by making the required disclosure within the prescribed timeline.

