



December 29, 2023

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

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

Dear Sir/ Madam,

**Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“LODR Regulations”) - Cessation of Director.**

In accordance with the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), read with the circular no. SEBI/ HO/ CFD/ CFD-PoD-1/ P/ CIR/ 2023/ 123 issued by SEBI on July 13, 2023, we are writing to you to inform that Mr. B. N. Kalyani (DIN : 00089380), non-executive, non-independent Director of the Company has submitted his resignation today i.e. December 29, 2023, from his position on the Board of the Company, with immediate effect.

Further, pursuant to Paragraph 7C of part A of Schedule III of the Listing Regulations, a copy of the letter of resignation received from Mr. Kalyani is enclosed. In his letter of even date Mr. Kalyani has mentioned that the resignation is in furtherance to the outcome of the special resolution concerning his continuation as non-executive, non-independent Director of the Company.

The management places on record its gratitude and appreciation for the guidance received from Mr. Kalyani, during his tenure on the Board of the Company.

This is for your information and records.

Thanking You,

Yours faithfully,  
for **HIKAL LIMITED**,

**Rajasekhar Reddy**  
**Company Secretary & Compliance Officer**

**Enclosure: As above**

**Hikal Ltd.**

**Admin. Office:** Great Eastern Chambers, 6<sup>th</sup> Floor, Sector 11, CBD Belapur, Navi Mumbai - 400 614, India. Tel. + 91-22-6277 0299, + 91-22-6866 0300

**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

29<sup>TH</sup> December 2023

The Board of Directors  
HIKAL Limited  
717-718  
Maker Chamber V,  
Nariman Point  
Mumbai 400 021

Dear Sirs,

Further to the outcome of the special resolution concerning my continuation as Non-Executive Non-Independent Director of the Company, I hereby tender my resignation with immediate effect.

A significant majority of public shareholders including institutional shareholders have cast their votes in favour of my continuation on the board of the Company. This positive endorsement is further reflected in recommendations provided by proxy advisory firms that supported my continuation on the Board of the Company.

Regrettably, the co-promoters chose to vote against the resolution despite unanimous approval for my continuation by the Nomination & Remuneration Committee and the Board.

I have been associated with HIKAL since 1989 when it was a 100% subsidiary of Surajmukhi , then a 100% subsidiary of Kalyani Steel Limited (KSL). It is important to note that that the funding from Surajmukhi enabled HIKAL to set up its maiden facility and start commercial production in 1992. Mr. Jai Hiremath was inducted onto the board of HIKAL in Fiscal Year 1991.



**KALYANI**

BABA KALYANI

Under my Chairmanship of almost 20 years till 2012, the Company grew from what it was financially in early 90s, went public and navigated through several challenges successfully.

I wish the company all the very best, specially, given the challenging times that it has been facing for last several quarters in managing operational performance and HSE issues at its facilities.

I request the Company to file the requisite form with MCA, share a copy for my records and share the letter with all the board members.

With best wishes

Sincerely



BABA KALYANI



KALYANI