AGM

Notice 2026

Hikal Limited
CIN: L24200MH1988PTC048028
Registered Office: 717/718, Maker Chambers V, Nariman Point, Mumbai - 400 021, India.
Website: www.hikal.com; Email: secretarial@hikal.com;
Telephone: +91 22 6277 0299; Fax: +9122 6277 0500

NOTICE

NOTICE is hereby given that the 38th Annual General Meeting ("AGM") of Hikal Limited ("the Company") will be held on Wednesday, September 23, 2026, at 11:30 a.m. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), to transact the following businesses:

Ordinary Business:

1. To consider and adopt:

    a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.

    b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.

2. To confirm the interim dividend of ₹ 0.20/- per equity share of face value of ₹ 2/- each and to declare a final dividend of ₹ 0.40/- per equity share of face value of ₹ 2/- each, aggregating to a total dividend of ₹ 0.60/- per equity share of face value of ₹ 2/- each, for the financial year 2025-26.

3. To appoint a Director in place of Mr. Sarangan Suresh (DIN:10562713), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

4. To consider and approve the appointment of Mr. Sameer Hiremath (DIN: 00062129), as Chairman and Managing Director of the Company, and to fix his remuneration.

    To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

    "**RESOLVED THAT** pursuant to the provisions of Section 196, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 ("the Act") and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for appointment of Mr. Sameer Hiremath (DIN: 00062129) as Chairman and Managing Director of the Company for a period of 5 (Five) years commencing October 01, 2026 to September 30, 2031, on such term and conditions as mutually agreed between the Board and Mr. Sameer Hiremath, Chairman and Managing Director.

    RESOLVED FURTHER THAT pursuant to the provisions of Section 197, read with Schedule V of the Act, and based on the recommendation of Nomination and Remuneration Committee, Audit Committee and Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for the payment of remuneration as per the limits mentioned in Schedule V based on Effective Capital as minimum remuneration, to Mr. Sameer Hiremath as the Chairman and Managing Director of the Company for a period of 3 (Three) years with effect from October 01, 2026 to September 30, 2029.

    - Mr. Sameer Hiremath will also be entitled, subject to the overall limits mentioned in Schedule V of the Act, the following perquisites and other allowances calculated in accordance with the provisions of the Income Tax Act, 2025.

        a) Provision of chauffeur driven car and telephone facility for use on Company's business, reimbursement of expenses or allowances for utility such as gas, electricity, water, medical reimbursement, club fees, leave travel concession (for self and family), medical insurance (for self and family), personal accident insurance, reimbursement of actual traveling and entertainment expenses as per the rules of the Company.

        b) 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.

    - The Contribution to provident fund, superannuation fund or annuity fund and gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and encashment of leave at the end of the tenure shall not be included in computation of remuneration and the same shall be as per the rules of the Company.

RESOLVED FURTHER THAT Mr. Sameer Hiremath, Chairman and Managing Director shall exercise substantial powers of management subject to superintendence, control and direction of the Board of Directors of the Company.

RESOLVED FURTHER THAT any of the Director and / or Company Secretary be and are hereby severally authorized to do all such acts, deeds and things and take necessary steps to give effect to the forgoing resolution, including filing of necessary forms and intimations with Ministry of Corporate Affairs, Stock Exchanges and any other statutory or other authorities."

5. To consider and approve the revision in remuneration of Mr. Sarangan Suresh (DIN: 10562713), Whole-Time Director of the Company.

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of the Section 197 and other applicable provisions, if any, read with schedule V of the Companies Act, 2013 ("the Act") and in furtherance to the resolution passed on May 24, 2024 through Postal Ballot and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for revision in remuneration of Mr. Sarangan Suresh (DIN: 10562713), Whole Time Director of the Company during the remaining term of his appointment, effective from October 01, 2026 up to March 31, 2029, on the following terms and conditions:

A) Salary:

Salary of ₹ 3,33,333/- (Rupees Three Lakh Thirty Three Thousand Three Hundred and Thirty Three only) per month to ₹ 3,75,000 (Rupees Three Lakh Seventy Five Thousand only) per month.

B) Perquisites, Allowances and Annuities:

In addition to the basic salary, Mr. Sarangan Suresh, will also be entitled to house rent allowance, annual bonus, performance bonus, contribution to provident fund, superannuation fund or annuity fund, gratuity and any other benefits, subject to maximum of ₹ 45,00,000/- (Rupees Forty Five Lakh only) per year. In addition, he shall also be entitled for encashment of leave at the end of the tenure as per the Rules of the Company.

Except for the remuneration, all terms and conditions of appointment shall remain unchanged.

RESOLVED FURTHER THAT any of the Director and/or Company Secretary be and are hereby severally authorized to do all such acts, deeds and things and take necessary steps to give effect to the forgoing resolution, including filing of necessary forms with Ministry of Corporate Affairs and any other statutory or other authorities."

6. To ratify the remuneration to be paid to the Cost Auditors for the financial year 2026-27.

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148, of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Audit Committee, and as approved by the Board of Directors, the Members of the Company do hereby ratify the remuneration of ₹ 5,25,000/- (Rupees Five Lakh Twenty Five Thousand Only) plus applicable tax and reimbursement of out of pocket expenses, at actuals to M/s. V. J. Talati & Co., Cost Accountants (Firm Reg No. R00213), who have been appointed by the Board of Directors of the Company, as the Cost Auditors to conduct audit of the cost records maintained by the Company, for the financial year 2026-27.

RESOLVED FURTHER THAT approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

By Order of the Board of Directors
For **Hikal Limited**

Rajasekhar Reddy
Company Secretary

Registered Office:
717/718, Maker Chamber V,
Nariman Point,
Mumbai – 400 021
Date: August 26, 2026

Notes:

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out the material facts concerning the businesses under item no. 4, 5 and 6 of the accompanying notice, is annexed hereto. The Board of Directors considered and decided that the special businesses under item no. 4, 5 and 6, are unavoidable and be transacted at the 38th AGM of the Company.

2. In terms of Section 152 of the Act, Mr. Sarangan Suresh (DIN: 10562713), retires by rotation at this Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends the re-appointment of Mr. Sarangan Suresh as a Director of the Company. Details of all the Directors proposed to be appointed/re-appointed as required in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI"), are annexed to this Notice.

3. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular No. 03/2025 dated September 22, 2025, read together with other circulars ("MCA Circular"), permitted convening the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act") and the Listing Regulations read with circulars issued by MCA and Securities and Exchange Board of India ("SEBI") from time to time, the 38th AGM of the Company will be convened through VC/OAVM. The deemed venue for the 38th AGM shall be the registered office of the Company i.e. 717/718, Maker Chamber V, Nariman Point, Mumbai – 400 021.

4. In line with the Circulars, the Company is providing VC/OAVM facility to its members to attend the AGM. Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility for attending the AGM virtually will be made available for 1,000 members on first come first served basis. The large members (i.e. members with 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, and Stakeholders' Relationship Committee, auditors etc. can attend the AGM without restriction on account of first come first served basis.

5. This Notice is being sent to all the Members, whose names appear in the Register of Members/ Statements of beneficial ownership maintained by the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on the close of business hours on August 21, 2026.

6. **Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf who may or may not be a Member of the Company**. However, the facility for appointment of proxies by members will not be available as the AGM will be held through VC/OAVM and physical attendance of the members is dispensed with pursuant to the Circulars and hence, the Proxy Form and the Attendance Slip are not annexed to this Notice.

7. However, in pursuance of Section 112 and 113 of the Act, representatives of members such as the President of India or the Governor of a State can attend the AGM through VC/OAVM and cast their votes through e-voting. Corporate members whose authorised representatives are intending to attend the meeting are requested to send a certified copy of the board resolution authorising such representative to attend the AGM through VC/OAVM, to the Company at secretarial_agm@hikal.com and cast their votes through e-voting.

8. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

9. The register of directors & key managerial personnel and their shareholding, the register of contracts or arrangements in which directors are interested, maintained under the Act and all other documents referred to in this Notice will be available for inspection in electronic mode. Members who wish to inspect the Registers and documents referred in this Notice are requested to write to the Company by sending an e-mail to secretarial_agm@hikal.com.

10. In accordance with the MCA Circulars, the Notice of the AGM along with the Annual Report for the financial year 2025-26 has been sent only through electronic mode to the members who have registered their e-mail addresses with the Company/Depository Participants. Further, in terms of Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path where complete details of the Annual Report are available, will be sent to those Member(s) whose e-mail addresses are not registered with the Company or Depositories/ Depository Participants. In case any Member

is desirous of obtaining hard copy of the Annual Report for the financial year 2025-26, he/she may send request to the Company's email id at secretarial_agm@hikal.com mentioning folio no., DP ID and Client ID. Members may note that the Notice of AGM and Annual Report are also available on the Company's website: www.hikal.com. The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of NSDL (agency for providing the remote e-Voting facility and e-voting system during the AGM) i.e. www.evoting.nsdl.com.

11. The shareholders who have not registered their e-mail address may register their e-mail address with their depository participant at the earliest to enable the Company to use the same for serving documents to them electronically, hereinafter. Shareholders holding shares in physical form may kindly register their e-mail address with the Registrar & Share Transfer Agent ("RTA") by sending a request, in the prescribed format along with necessary documents, for updating their KYC details as per SEBI Master Circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, to the Company's RTA i.e. MUFG Intime India Private Limited, C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083.

12. Pursuant to Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations and the Circulars, the Company is providing the facility of e-voting (including remote e-voting) to the members to cast their votes electronically on all resolutions set forth in this Notice and to attend the meeting through VC/OAVM. For this purpose, the Company has availed the services of NSDL for facilitating e-voting and to attend the AGM through VC/OAVM. The detailed instructions for e-voting and attending the AGM through VC/OAVM are given below.

13. Members are requested to intimate immediately, any change in their address to their Depository Participants with whom they maintain their demat accounts. If the shares are held in physical form, change in address has to be intimated to the Company's RTA, MUFG Intime India Private Limited, C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, India; Tel: +91 81 0811 6767; E-mail at: investor.helpdesk@in.mpms.mufg.com.

14. Members are requested to mention their Folio number/Client ID number (in case of demat shares) in all their correspondence with the Company's RTA in order to facilitate the RTA to reply to the queries promptly.

15. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form should submit their PAN to the Company or its RTA.

16. The record date for the payment of final dividend will be September 04, 2026.

17. Pursuant to the provisions of Section 124 and 125 of the Act, as amended from time to time, dividend which remains unpaid or unclaimed for a period of 7 (Seven) years from the date of transfer to the unpaid dividend account, shall be transferred by the Company to the Investor Education and Protection Fund (IEPF) of the Central Government. Accordingly, the Company will be transferring the unpaid/unclaimed final dividend of the financial year 2018-19 to IEPF within 30 days of the due date i.e. September 05, 2026, along with the shares on which the dividend has remained unpaid/unclaimed for seven consecutive years. Members who have not encashed their dividend warrant(s) from financial year 2018-19, are requested to make their claim before they are transferred to IEPF by specifying their Folio No./DP ID and Client ID to the Company's RTA, MUFG Intime India Private Limited, C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083.

18. The Board had, during the financial year declared and paid an interim dividend of ₹ 0.20/- (10%) per equity share of face value of ₹ 2/- each. Further, the Board of Directors of the Company at its meeting held on May 27, 2026 recommended a dividend of ₹ 0.40/- (20%) per equity share of face value of ₹ 2/- each as final dividend for the financial year 2025-26 and if approved by the shareholders, the total dividend declared and paid for the financial year will aggregate to 30% of the face value aggregating to ₹ 0.60/- per share. The final dividend will be paid within 30 days from the date of declaration, subject to deduction of tax at source to those members whose names appear on the register of members of the Company as of end of the day on September 04, 2026, being the record date.

19. In accordance with Regulation 12 of the Listing Regulations read with SEBI Master Circular No.HO/38/13/(4)2026 – MIRSD - POD/I/4298/2026 dated February 06, 2026, dividend to security holders shall be paid only through electronic mode including to those who are holding securities in physical form. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

    Further, relevant FAQs published by SEBI on its website can be viewed at the following link:

    https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf

    Pursuant to the requirement of Income-tax Act, 1961 ('erstwhile Act'), as amended by the Finance Act, 2020, dividend paid or distributed by a Company on or after April 01, 2020 shall be taxable in the hands of the shareholders.

    The Company will, therefore, be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders. The withholding tax (WHT) rate would vary depending on the residential status of the shareholder and documents submitted by shareholder with the Company/RTA (in case of shares held in physical mode) and with the Depository Participants (in case of shares held in demat mode).

A. Resident Shareholders:

i. Tax Deductible at Source for Resident Shareholders

Sr. No.	Particulars	Withholding tax rate	Documents required (if any)/Remarks
1.	Valid PAN updated in the Company's Register of Members	10%	No document required. In case of a shareholder being an individual, if aggregate dividend does not exceed ₹ 10,000/-, no TDS/withholding tax will be deducted.
2.	No PAN/Valid PAN not updated in the Company's Register of Members	20%	TDS/Withholding tax, if applicable, will be deducted, if PAN of the shareholder is not registered. All the shareholders are requested to update, on or before September 10, 2026, their PAN with their Depository Participant (if shares are held in electronic form) and Company/RTA (if shares are held in physical form). Please quote all the folio numbers under which you hold your shares while updating the records.
3.	Availability of lower/nil tax deduction certificate issued by Income Tax Department u/s 395 of the Income-tax Act, 2025 ('the 2025 Act') [section 197 of the erstwhile Act]	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority to be submitted on or before September 10, 2026.

ii. No Tax Deductible at Source on dividend payment to resident shareholders if the Shareholders submit following documents as mentioned in the table below by sending an email to tdsdividend@hikal.com latest by 11:59 p.m. (IST) on September 10, 2026.

Sr. No.	Particulars	Withholding tax rate	Documents required (if any)/Remarks
1.	Submission of Form 121 (erstwhile form 15G/15H)	NIL	Declaration in Form No. 121 fulfilling certain conditions.
2.	Shareholders to whom section 393(1) [Table Sl. No. 7] of the 2025 Act (section 194 of the erstwhile Act) does not apply such as LIC, GIC, etc.	NIL	Documentary evidence for exemption u/s 393(4) [Table Sl. No. 10] of the 2025 Act (section 194 of the erstwhile Act), a self-declaration that they have a full beneficial interest with respect to the shares owned by them along with a self-attested copy of PAN.
3.	Shareholders covered u/s 393(5) of the 2025 Act (section 196 of the erstwhile Act) such as Government, RBI, corporations established by Central Act & mutual funds.	NIL	Documentary evidence for coverage u/s 393(5) of the 2025 Act (section 196 of the erstwhile Act), self-declaration that they are specified and covered under section 11 of the 2025 Act read with Schedule VII [Sl. No. 20] (section 10(23D) of the erstwhile Act) along with a self-attested copy of the PAN card.

Sr. No.	Particulars	Withholding tax rate	Documents required (if any)/Remarks
4.	Category I and II Alternate Investment Fund	NIL	SEBI registration certificate to claim benefit under section 393 of the 2025 Act (section 197A(1F) of the erstwhile Act), self-declaration that their income is exempt under section 11 read with Schedule V [Sl. No. 1] of the 2025 Act (section 10(23FBA) of the erstwhile Act) and they are governed by SEBI regulations as Category I or Category II AIF along with a self-attested copy of the PAN card.
5.	Recognized provident funds, approved superannuation fund and approved gratuity fund	NIL	Necessary documents evidencing the status of the fund along with a self-attested copy of the PAN card.
6.	New Pension System Trust	NIL	A self-declaration that their income is exempt under section 11 read with Schedule VII [Sl. No. 41]. of the 2025 Act (section 10(44) of the erstwhile Act) along with a self-attested copy of the PAN card.
7.	Any resident shareholder exempted from TDS deduction as per the provisions of the 2025 Act or by any other law or notification.	NIL	Necessary documentary evidence substantiating exemption from deduction of TDS along with a self-attested copy of the PAN card.

Application of nil rate at the time of tax deduction/withholding on dividend amounts will depend upon the completeness and satisfactory review by the Company of the documents submitted by such shareholders.

B. Non-Resident Shareholders:

The table below shows the withholding tax on dividend payment to non-resident shareholders who submit, latest by 11:59 p.m. (IST) on September 10, 2026, the document(s), as mentioned in the table below, by sending an email to tdsdividend@hikal.com. In case all necessary documents are not submitted, then the TDS/withholding tax will be deducted @ 20% (plus applicable surcharge and cess).

Sr. No.	Particulars	Withholding tax rate	Documents required (if any)/Remarks
1.	Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs)/ Other Non-Resident shareholders.	20% (plus applicable surcharge and cess) or tax treaty rate, whichever is beneficial.	FPI registration certificate in case of FIIs/FPIs. To avail beneficial rate of tax treaty following tax documents would be required: 1. Self-attested copy of Tax Residency Certificate (“TRC”) issued by revenue authority of country of residence of shareholder for the year in which dividend is received. Kindly note that TRC should cover the period of payment i.e. FY 2026-27 and should be in English Language. If the local language is other than English, TRC shall be required to be translated into English and be required to be notarized/apostille; 2. Self-attested copy of PAN card or declaration as per Rule 217 of Income-tax Rules, 2026 (Rule 37BC of the erstwhile Income-tax Rules, 1962) in the specified format. 3. Form 41 (erstwhile Form 10F) furnished electronically on income tax portal at www.incometax.gov.in. 4. Self-declaration, primarily covering: a. Non-resident is eligible to claim the benefit of respective tax treaty; b. Non-resident receiving the dividend income is the beneficial owner of such income; c. Dividend income is not attributable/effectively connected to any Permanent Establishment (PE) or Fixed Base in India; d. Non-resident complies with any other condition prescribed in the relevant tax treaty and provisions under the Multilateral Instrument ('MLI'); e. Non-resident does not have a place of effective management in India. (Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident shareholder and review to the satisfaction of the Company).

Sr. No.	Particulars	Withholding tax rate	Documents required (if any)/Remarks
2.	Availability of Lower/NIL tax deduction certificate issued by Income Tax Authority.	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority.
3.	Any non-resident shareholder exempted from WHT deduction as per the provisions of Income Tax Act or any other applicable law.	NIL	Necessary documentary evidence substantiating exemption from WHT deduction.

20. The Resident Non-Individual Members such as Insurance companies, Mutual Funds, Alternative Investment Fund (AIF) and other domestic financial institutions established in India and Non-Resident Non-Individual Members such as Foreign Portfolio Investors may submit the relevant forms, declarations and documents through their respective custodians who are registered with NSDL for tax services, on or before the aforesaid timelines.

21. Form 121 (erstwhile Forms 15G/15H) and the format of self-declaration referred above, are available on the Company's website www.hikal.com. Any communication on the tax/deduction received after September 10, 2026 shall not be considered.

22. The Company is not obligated to apply the beneficial tax treaty rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial tax treaty rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by non-resident shareholders. TDS is required to be deducted/withheld at the rate prescribed in the lower tax withholding certificate issued under Section 395 of the 2025 Act (section 197 of the erstwhile Act), if such valid certificate is provided.

23. It may be further noted that in case the tax on said dividend is deducted/withheld at a higher rate in absence of receipt of the aforementioned details/documents from the shareholder, there would still be an option available with the shareholder to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted/withheld.

24. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the Shareholder(s), especially with respect to their residential status, such Shareholder(s) will be responsible to indemnify the Company and also, provide the Company with all information/documents and co-operation at the time of payment of dividend/during the course of any appellate proceedings.

25. The Company will arrange to send the TDS certificate to the shareholder's registered email address in due course, post payment of the dividend. In case the shareholder has not registered their email address with Company's RTA, kindly register the same for shareholders holding shares in physical form and with the Depository Participant for shareholders holding shares in demat form.

26. Above communication on tax deduction at source sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences. Shareholders should consult with their own tax advisors for the tax provisions that may be applicable to them.

27. The clearing members/trading members holding shares of the Company in their pool account on the record date are advised to take necessary steps to transfer the Shares to the demat accounts of the beneficial owners, in order to avoid any complications related to deduction of tax at source, in connection with the dividend.

28. Pursuant to Section 72 of the Act, members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in form no. SH-13, to the RTA of the Company. Further, members desirous of cancelling/varying nomination pursuant to the Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in form no. SH-14, to the RTA of the Company. These forms are available on the website of the Company www.hikal.com.

29. The Company has appointed M/s. Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries, as the Scrutiniser to scrutinise the votes cast through remote e-voting and through the e-voting system during the meeting, in a fair and transparent manner. The Scrutiniser shall unlock the votes and will submit the consolidated report to the Chairman of the Company or such other person as may be authorised by the Chairman, after completion of the scrutiny the results of the e-voting (including remote e-voting) will be announced within 2 (Two) working days from the conclusion of the 38th AGM. The results of the e-voting will be posted on the Company's website at www.hikal.com for information of the members, besides being communicated to the Stock Exchanges on which the shares of the Company are listed and on the website of NSDL.

30. Since the AGM will be held through VC/OAVM, the route map is not annexed in this Notice.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING, E-VOTING DURING THE AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

The remote e-voting period begins on September 19, 2026 at 9:00 A.M. and ends on September 22, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the cut-off date i.e. September 16, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 16, 2026. A person who is not a member as on the cut-off date should treat Notice of this Meeting for information purpose only.

Procedure to vote electronically using NSDL e-Voting system.

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for **IDeAS** e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/ Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/ folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to dhrumil@dmshah.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Sr. Manager at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to secretarial_agm@hikal.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to secretarial_agm@hikal.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID

and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at secretarial_agm@hikal.com. The same will be replied by the company suitably.

6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance between September 10, 2026 and September 17, 2026 mentioning their name, demat account number/folio number, email id, mobile number at secretarial_agm@hikal.com. The shareholders who do not wish to speak during the AGM but have queries, may send their queries in advance between September 10, 2026 and September 17, 2026 mentioning their name, demat account number/folio number, email id, mobile number at secretarial_agm@hikal.com. These queries will be replied to by the Company suitably by email.

Information at glance:

Cut-off date for e-Voting	September 16, 2026
Time period for e-Voting	Commencing on September 19, 2026 at 9:00 A.M. (IST) and ends on September 22, 2026 at 5:00 P.M. (IST)
Record date for Dividend	September 04, 2026
Last date for publishing results of the e-Voting	September 25, 2026
Name and contact details of RTA	MUFG Intime India Private Limited Add: C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, India; Tel: +91 81 0811 6767; E-mail at: investor.helpdesk@in.mpms.mufg.com
Name and contact details of e-Voting service provider	National Securities Depository Limited E-mail id: evoting@nsdl.com Contact No.: 022 - 4886 7000
NSDL e-Voting website address	www.evoting.nsdl.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Mr. Jai Hiremath (DIN: 00062203), the Founder of the Company, will step down as Executive Chairman with effect from October 01, 2026, concluding a distinguished leadership tenure spanning nearly four decades. Under his visionary stewardship, the Company built a strong foundation, expanded its operations, pioneered innovative products, forged lasting customer relationships, and grew into an organization respected across its industry. His strategic vision and steadfast commitment have been central to the Company's growth and enduring success. To ensure leadership continuity, built on this strong legacy, the Board has unanimously proposed the appointment of Mr. Sameer Hiremath (DIN: 00062129) as Chairman and Managing Director.

Mr. Sameer Hiremath (DIN: 00062129) is presently serving as the Vice-Chairman and Managing Director of the Company and his current term of office is valid up to September 30, 2026. The appointment and remuneration payable to him for the existing term were approved by the Members by way of a Special Resolution passed at the Annual General Meeting held on September 02, 2021.

Based on the recommendation of the Nomination and Remuneration Committee and the Audit Committee, the Board of Directors, at its meeting held on August 26, 2026, unanimously approved the appointment of Mr. Sameer Hiremath as the Chairman and Managing Director of the Company for a period of 5 (Five) years commencing from October 01, 2026 and ending on September 30, 2031. Pursuant to the provisions of Schedule V of the Companies Act, 2013 ("the Act"), the Board also approved the remuneration payable to Mr. Sameer Hiremath for a period of 3 (Three) years commencing from October 01, 2026 and ending on September 30, 2029, as set out in the Resolution, subject to the approval of the Members by way of an Ordinary Resolution.

Mr. Sameer Hiremath is a Bachelor of Engineering (Chemicals) and an MBA and MS in IT from Boston University, USA. He joined the company in August 1996 starting out in the factory shop floor while working his way to CXO level positions over a period of almost three decades. His extensive experience is across several verticals including Plant operations, Manufacturing strategy, Project management, Business & corporate strategy, Investor management and talent leadership development amongst several other things.

His deep experience has led to the growth of the two divisions of the Pharmaceutical and Crop Protection businesses while incubating new businesses which are future growth drivers for the company. His strong technical and industry knowledge, coupled with a strategic and customer-centric approach, enables him to drive sustainable growth, innovation, operational efficiency, and long-term value creation.

The Company is at a pivotal juncture defined by a major leadership transition and the deployment of a renewed business strategy. To ensure stability during this period, the Board prioritizes maintaining the existing governance architecture, ensuring business continuity, and delivering consistency. A unified command structure is essential to prevent operational conflict, align the operations and achieve the Company's long-term growth targets. Mr. Sameer Hiremath is uniquely qualified to serve as Chairman and Managing Director (CMD) with his nearly three decades of proven track record and dedicated service at Hikal.

Considering his contribution, his continued long-term commitment as member of the founding family the Board is unanimously of the view that his appointment as Chairman and Managing Director would be in the best interests of the Company and its stakeholders.

In terms of Section 197 and 198 of the Act read with Section II of Part II of Schedule V thereto, the remuneration payable to Mr. Sameer Hiremath has been structured in compliance with the provisions of the Act. The proposed remuneration is as per the limits prescribed under Schedule V based on the effective capital of the Company which aligns with the financial and operational performance of the Company and, accordingly, approval of the Members is being sought by way of an Ordinary Resolution.

Mr. Sameer Hiremath satisfies the conditions specified under Section 196(3) read with Part I of Schedule V to the Act and is not disqualified from being appointed as a Director under Section 164 of the Act. The Company has received all necessary declarations and confirmations from him in this regard.

The information and disclosures required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India are provided in **Annexure A** forming part of this Notice.

The disclosures prescribed under Section 197 of the Act read with provisions of Item (A) of Section II of Part II of Schedule V to the Act, in relation to payment of remuneration in the event of absence or inadequacy of profits, are set out in **Annexure B** to this Notice.

Except Mr. Sameer Hiremath, Mr. Jai Hiremath and Mrs. Sugandha Hiremath, none of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed Resolution at Item No. 4 of this Notice.

The Board of Directors recommends the Resolution as set out at Item No. 4 of this Notice for approval of the Members as an Ordinary Resolution.

Item No. 5

Mr. Sarangan Suresh (DIN: 10562713) was appointed as the Whole-Time Director of the Company by the Members through an Ordinary Resolution passed by way of Postal Ballot on May 24, 2024 for a period of five years commencing from April 01, 2024 and ending on March 31, 2029. The Members had also approved the remuneration payable to him for the said tenure.

Considering the continued leadership, strategic contributions and enhanced responsibilities of Mr. Sarangan Suresh in the management and operations of the Company, the Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on August 26, 2026, approved the revision in the remuneration payable to him for the balance period of his tenure as Whole-Time Director from October 1, 2026 to March 31, 2029, on the terms and conditions set out in the Resolution.

The proposed revised remuneration has been structured in accordance with the provisions of Section 197, 198 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule V thereto. The revised remuneration is within the limits prescribed under Schedule V to the Act based on the effective capital of the Company and, accordingly, approval of the Members is being sought by way of an Ordinary Resolution.

The disclosures prescribed under Section 197 of the Act read with Item (A) of Section II of Part II of Schedule V to the Act are set out in **Annexure B** to this Notice.

Except Mr. Sarangan Suresh, none of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed Resolution at Item No. 5 of this Notice.

The Board recommends the resolution set out at Item No. 5 of this Notice to the Members for their consideration and approval, by way of an Ordinary Resolution.

Item No. 6

The Board of Directors of the Company, at its meeting held on May 27, 2026, upon the recommendation of the Audit Committee approved the appointment of M/s. V. J. Talati & Co., Cost Accountants (Firm Reg. No. R00213), as the Cost Auditor of the Company to conduct the audit of cost records maintained by the Company pertaining to relevant products for financial year 2026-27, at a remuneration of ₹ 5,25,000/- (Rupees Five Lakhs Twenty Five Thousand only) plus applicable taxes and out of pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), maintenance of cost records and audit thereof is applicable in respect of products of the Company.

The overall remuneration proposed to be paid to the Cost Auditor for the financial year ending March 31, 2027 is commensurate to the scope of the audit to be carried out by the Cost Auditor and is in line with the guidelines issued by the Institute of Cost Accountants of India.

M/s. V. J. Talati & Co., has confirmed that they hold a valid certificate of practice under Section 6(1) of the Cost and Works Accountants Act, 1959 and are free from any disqualifications specified under the provisions of the Act. Pursuant to Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, Members of a Company are required to ratify the remuneration to be paid to the cost auditor of the Company.

Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditor for conducting the audit of the cost records of the Company for the financial year ending March 31, 2027.

None of the Directors, Key Managerial Personnel or their relatives, is concerned or interested, in the resolution at item no. 6 of this Notice.

The Board recommends passing of the resolution at item No. 6 as an Ordinary Resolution.

By Order of the Board of Directors
For **Hikal Limited**

Rajasekhar Reddy
Company Secretary

Registered Office:
717/718, Maker Chamber V,
Nariman Point,
Mumbai – 400 021
Date: August 26, 2026

ANNEXURE A

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT

Particulars of Directors seeking Appointment/ Reappointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Secretarial Standards-2 prescribed for General Meetings:

Name of Director	Mr. Sameer Hiremath	Mr. Sarangan Suresh
Director Identification No.	00062129	10562713
Date of Birth (age)	January 18, 1974 (52 years)	September 30, 1963 (62 years)
Date of first appointment on the Board	May 26, 1999	April 01, 2024
Qualification	BE (Chemical) MBA & MS I.T. Boston (USA)	A Graduate in Chemical technology from ICT Mumbai (UDCT), Postgraduate in Chemical Engineering from Indian Institute of Science Bangalore
Experience/Expertise in specific functional area	Business and Corporate strategy, manufacturing and R&D strategy, Strategic customer acquisition and Relationship management, Investor engagements, Digital transformation, Operational excellence, Talent and Leadership development, and Building high-performance teams. His strong technical and industry knowledge, coupled with a strategic and customer-centric approach, enables him to drive sustainable growth, innovation, operational efficiency, and long-term value creation for the Company.	Project management, Strategic and domain expertise, Planning, Operational efficiency, Industry knowledge and Risk Management
Terms and Conditions of appointment / re-appointment alongwith details of remuneration sought to be paid	As per resolution at Item No. 4	As per resolution at Item No. 5
Remuneration last drawn	₹ 13.40 million	₹ 5.71 million
Number of meetings of the Board attended during the year.	5	3
Relationship with any Director(s)/ KMPs of the Company	Mr. Sameer Hiremath is son of Mr. Jai Hiremath and Mrs. Sugandha Hiremath	None
Directorships in other Companies	• Acoris Research Limited • Marigold Investment Pvt Ltd • Zirad Art and Heritage Foundation • International Wine and Food Society	Nil
Member/Chairman of the committees of the Board of other Companies	Nil	Nil
Names of listed Companies from which the appointee resigned in last three years	Nil	Nil
Number of shares held in the Company	3,90,975 (Direct Shareholding)	150
Information pursuant to BSE Circular LIST/COMP/14/2018-19 and NSE Circular NSE/CML/2018/24 dated June 20, 2018	It is hereby confirmed that Mr. Sameer Hiremath is not debarred from holding office of director by virtue of any SEBI order or any other such authority.	It is hereby confirmed that Mr. Sarangan Suresh is not debarred from holding office of director by virtue of any SEBI order or any other such authority.

ANNEXURE B

Disclosure(s) in terms of Section 197 read with Schedule V, Part II, Section II to the Act

1. General Information:

(i) **Nature of Industry**: The Company operates in the Pharmaceuticals, Crop Protection, Animal Health and Specialty Chemicals industry.

(ii) **Date or expected date of commencement of commercial production:** Not applicable as the Company was incorporated on July 08, 1988 and is in operations since then.

(iii) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not applicable, as the Company is an existing company and has already commenced its business operations.

(iv) **Financial Performance based on given indicators:**

(₹ in million)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23
Total Revenue	17,249	18,648	17,871	20,284
Earnings before interest, tax and depreciation	2,328	3,335	2,694	2,625
Less: Finance	621	752	564	481
Less: depreciation	1,638	1,344	1,176	1,090
Profit before taxation	69	1,239	954	1,054
Exceptional items	(851)	-	-	-
Provision for taxation				
- Current tax	(20)	300	284	305
- Deferred tax	(275)	30	(25)	(35)
Profit after tax	(487)	909	695	784

(v) **Foreign Investment or collaborations, if any:**

The Company has not entered into any foreign collaboration. As per the shareholding pattern as on March 31, 2026, below is the foreign investment in the Company:

Category	No. of shareholder	Total no. shares held	Shareholding %
i. Foreign Portfolio Investors Category I	33	15,48,524	1.26
ii. Foreign Portfolio Investors Category II	4	2,17,456	0.18
iii. Non Resident Indians (NRIs)	1,486	22,81,636	1.85

2. Information about appointee:

		Mr. Sameer Hiremath	Mr. Sarangan Suresh
(i)	**Background details**	Mr. Sameer Hiremath is the Vice Chairman and Managing Director of the Company. Having been associated with Hikal for almost three decades, he brings deep institutional knowledge, strong business acumen and a long-term strategic perspective to the Company's growth agenda. He provides leadership across Strategy, Business development, Key customer relationships, Research & Technology, Manufacturing, Operations and Industry engagement, while driving organisational capability, innovation and sustainable value creation. Over the years, he has held several leadership positions at Hikal, including Executive Director, and has played an integral role in shaping the Company's evolution. He is a Bachelor of Engineering (Chemicals), along with an MBA and an MS in Information Technology from Boston University, USA.	Mr. Sarangan Suresh has over three decades of experience in operations and manufacturing across leading organizations. He joined Hikal as Vice President – Operations in July 2015. A Chemical Technology graduate from UDCT, Mumbai, with a postgraduate degree in Chemical Engineering from IISc Bangalore. During his tenure at Hikal, he has driven key initiatives like operational excellence.
(ii)	**Past remuneration**	₹ 13.40 million	₹ 5.71 million
(iii)	**Recognition or awards**	Mr. Sameer Hiremath has been recognized with several prestigious accolades, including the 'Business Leader of the Year' Award by the World Federation of Marketing Professionals and World Federation of Human Resources Professionals in 2019, and the 'CEO of the Year' Award by The World Leadership Congress & Awards in 2021.	He has spearheaded several key initiatives and received the CII Award for Water Conservation for the Bengaluru sites. He was also recognized with the Safety Award in 2022–23.
(iv)	**Job profile and his suitability**	Considering Mr. Sameer Hiremath's extensive experience, proven leadership capabilities, and deep understanding of the Company's business and operations, the Board is of the view that his continued association in a leadership capacity would be of significant value to the Company. His strategic vision, strong customer connect, industry expertise, technical acumen, and sustained contribution to the Company's growth and development over the years make him eminently suited for appointment as Chairman & Managing Director. Under his leadership, the Company has also made significant progress in advancing its ESG agenda, culminating in its recent EcoVadis Gold rating—a recognition of the Company's commitment to responsible and sustainable business practices.	Considering Mr. Sarangan Suresh's over three decades of experience in the chemical and pharmaceutical manufacturing industry, proven leadership in large-scale operations, and significant contributions to operational excellence, capacity expansion, business transformation and regulatory compliance at Hikal, the Board is of the view that his continued association would be highly beneficial to the Company. His strong technical expertise, strategic approach, and leadership in driving operational efficiency, business excellence and sustainability make him well-qualified for his current role.
(v)	**Remuneration proposed**	As per resolution at Item No. 4	As per resolution at Item No. 5

	Mr. Sameer Hiremath	Mr. Sarangan Suresh
(vi) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The proposed remuneration is commensurate with the industry benchmarks and reflects the size and scale of the Company, the responsibilities associated with the position, and the extensive experience and credentials of the Chairman and Managing Director. It is competitive and aligned with prevailing market and industry standards.	The proposed remuneration is comparable and competitive, considering the industry, size of the Company, the managerial position and the credentials of the Whole-Time Director and as per the industry standards also.
(vii) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Besides the remuneration and perquisites as stated above, Mr. Sameer Hiremath also holds 3,90,975 (Direct Shareholding) and 1,87,500 (Through Sameer trust) equity shares in the Company and he is son of Mr. Jai Hiremath and Mrs. Sugandha Hiremath. He has no other direct or indirect pecuniary relationship with the Company.	Besides the remuneration and perquisites as stated above, Mr. Sarangan Suresh also holds 150 equity shares in the Company. He has no other direct or indirect pecuniary relationship with the Company. He is not related to any managerial personnel in the Company.

3. Other information:

(i) Reasons of loss or inadequate profits:

Impact of the US FDA regulatory action, impairment of certain assets at the Panoli facility, and exceptional charges arising from the implementation of the new Labour Code.

(ii) Steps taken or proposed to be taken for improvement:

The Company has begun repurposing the assets at the Panoli facility by commissioning the first of three new production lines to support future growth across the Pharmaceuticals, Animal Health and Personal Care businesses. The remaining two new lines will become operational by next year. At the Jigani site, the US FDA remediation initiative is progressing as planned and has made significant progress.

(iii) Expected increase in productivity and profits in measurable terms:

The Company is seeing positive momentum, supported by a growing customer order book, and expect growth in both Revenue and EBITDA this year. New customers in CDMO are being onboarded and several new products are under development for launch which will drive growth in Revenue, improvement in profitability and ROCE in the coming years.