

Shaping Every Decision with Dignity

Strong governance underpins Hikal's commitment to responsible and ethical business conduct. Guided by fairness, transparency and integrity, our governance framework supports effective stakeholder engagement, sound decision-making and long-term value creation, while ensuring resilience in a dynamic operating environment.

Material Topics Covered

✓ Ethical Business Practices and Governance	🗄️ Data Integrity and Security
⚙️ Regulatory Compliance and Skill Development	★ Product Quality, Safety, and Labelling
↑ Sustainable Financial Performance	📄 Research and Innovation
👤 Sustainable Supply Chain	😊 Customer Satisfaction

Highlights for 2025-26

54.5%
Independent Directors

30%
Women Directors

Zero
Corruption incidents reported

Zero
Cases of Conflict of Interest

Contribution to UNSDGs

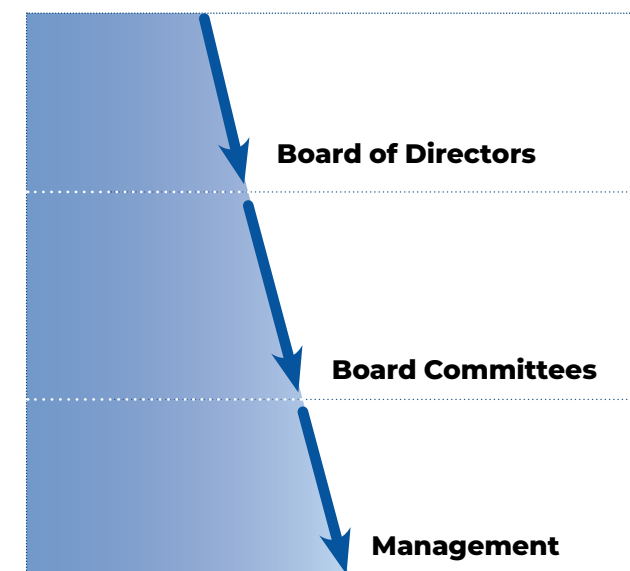


Ethical Business Practices and Governance

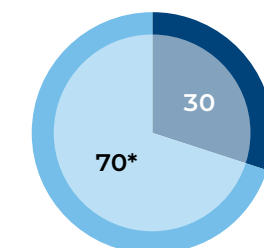
We are committed to integrity, transparency and accountability across all operations, embedding strong ethical principles into our systems to build stakeholder trust and support responsible decision-making and long-term value creation.

Governance Structure

Our Board of Directors ensures strong oversight through transparency, integrity and accountability, while the Management Committee drives execution of the value-creation strategy focused on sustainable and inclusive outcomes.

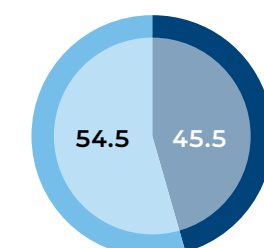


Board Diversity (%)



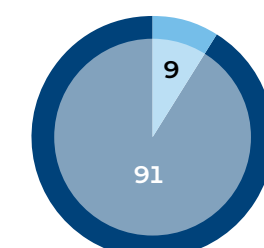
● Female Board of Directors
● Male Board of Directors

Board Independence (%)



● Independent ● Non-Independent

Board Age Profile (%)



● >50 years ● 30-50 years

*Board composition changed from 11 Directors (27.27% women representation) to 10 Directors (30% women representation) from October 2025 onwards due to resignation of 1 Director.

Board Committees

The Board Committees contribute meaningfully to the discharge of governance responsibilities by providing strategic perspectives, strengthening oversight practices, and submitting regular reports to the Board of Directors. At present, the Board operates through five specialised committees.

Audit Committee **AC**

Chaired by Independent Director

4 | 6 | 75%

Stakeholder's Relationship Committee **SRC**

Chaired by Independent Director

3 | 1 | 66.67%

Nomination and Remuneration Committee **NRC**

Chaired by Independent Director

5 | 3 | 80%

Corporate Social Responsibility Committee **CSR**

Chaired by Non-Independent Director

4 | 2 | 25%

Risk Management Committee **RMC**

Chaired by Non-Independent Director

5 | 2 | 40%

- Members
- Meetings
- % Independent
- Chairman
- Member

Board of Directors



Jai Hiremath

Executive Chairman

Founder and Executive Chairman with over 43 years of experience in the fine chemicals and pharmaceuticals industry.

Qualifications

Chartered Accountant England and Wales, Owner President Management Programme, Harvard University, USA

NRC CSR RMC



Sameer Hiremath

Vice Chairman and Managing Director

BE (Chem), MBA & MS (I.T.) – Boston (USA)

CSR RMC



Sugandha Hiremath

Non-Executive Director

B. Com

AC SRC CSR



Amit Kalyani

Non-Executive Director

Mechanical Engineering from Bucknell University, Pennsylvania, USA, Owner President Management Programme, Harvard University, USA.

AC SRC CSR



Shivani Sachdeva

Independent, Non-Executive Director

MBA from the Wharton School, University of Pennsylvania, B.A. in Economics from Mount Holyoke College (Phi-Beta-Kappa, Magna Cum Laude, Sarah Williston Scholar)

NRC



Shrikrishna Adivarekar

Independent, Non-Executive Director

Chartered Accountant & Commerce Graduate

NRC



Ramachandra Kaundinya

Independent, Non-Executive Director

Undergraduate in agricultural sciences from Andhra Pradesh Agricultural University and PG Diploma in Management from IIMA

AC NRC RMC



Berjis Desai*

Independent, Non-Executive Director

LLB, University of Bombay & LLM Cambridge University, UK and Solicitor

AC NRC

*Mr. Berjis Desai resigned as an Independent Director w.e.f. October 01, 2025.



Ravi Kapoor

Independent, Non-Executive Director

Alumnus of the Mumbai University

AC SRC NRC RMC



Ranjana S. Salgaocar

Independent, Non-Executive Director

Master of Management Studies from Jamnalal Bajaj Institute of Management, Bombay University and Gold Medallist in Bachelor of Social Work, Bombay University

AC SRC CSR



Sarangan Suresh

Whole Time Director

Postgraduate in Chemical Engineering from Indian Institute of Science Bangalore

AC SRC CSR



Sandip Parikh*

Independent, Non-Executive Director

FCA, B.Com. and LL.B.

*Appointed as an Independent Director w.e.f. May 27, 2026.

Management Committee



Jai Hiremath

Executive Chairman
Founder and Executive Chairman with over 43 years of experience in the fine chemicals and pharmaceuticals industry



Sameer Hiremath

Vice-Chairman and Managing Director



Anish Swadi

Senior President – Animal Health and Business Transformation



Kuldeep Jain

Chief Financial Officer



Manoj Mehrotra

President – Pharmaceuticals



Ravi Khadabadi

Business Head – Crop Protection & Specialty Chemical



Ratish Jha

President – Human Resources

Qualifications

Chartered Accountant England and Wales, Owner President Management Programme, Harvard University, USA

BE (Chem), MBA and MS (I.T.) – Boston (USA)

Bachelor’s degree in international business and finance from Ithaca College, New York, USA and Management Development Programme from the Wharton School

Chartered Accountant and Member of the Institute of Chartered Accountants of India, New Delhi

B.Tech (Hons) in chemical engineering from IIT-Kharagpur and an MBA from XLRI, Jamshedpur

A postgraduate in Chemistry and Polymer Science from the University of Mumbai and the University of Massachusetts Lowell, USA

Alumnus of TISS Mumbai. Took business certifications programme from IMD Switzerland, University of Michigan, AOTS Japan, ISB, IIM-A

Ethics and Business Practices

Our leadership has established a strong policy framework to promote ethical conduct, transparency and sustainability across the organisation, aligned with international standards of corporate governance.

All employees undergo annual online training and assessment to reinforce understanding of governance principles. Our Code of Conduct and key policies are also publicly available on our corporate website, reinforcing transparency and accountability.

Our Policies

[Whistle Blower Policy](#)

[Code of Conduct](#)

[CSR Policy](#)

[Community Grievance Redressal Policy](#)

[Code of Conduct for Board Members and Senior Management](#)

[Dividend Distribution Policy](#)

[Risk Management Policy](#)

[Policy for Determining Material Subsidiary](#)

[Related Party Transactions Policy](#)

[Remuneration Policy](#)

[Hikal's Fair Ethics Policy](#)

Regulatory Compliance

Regulatory compliance is central to Hikal's operations, with strong alignment to domestic and international standards. We engage with stakeholders and participate in public consultations to support a transparent and evolving regulatory environment.

Navigating Regulatory Complexity

Our governance framework spans company law, securities regulation, taxation, labour, environmental and data protection requirements. We adopt a structured compliance approach with defined internal responsibilities to manage overlaps and ensure consistency. Cross-jurisdictional regulations are continuously monitored to prevent regulatory arbitrage and maintain full compliance.

Membership with Associations

We Hold Memberships in the Following Associations



Sustainable Financial Performance

At Hikal, sustainable financial performance is central to our long-term strategy. We view sustainability investments as value-generating opportunities that enhance both environmental outcomes and financial performance.

Over the past two years, we invested INR 4 million in clean energy initiatives, achieving a reduction of 49,265 MTCO₂e and cost savings of INR 153.57 million in the reporting year. These results demonstrate the dual benefit of sustainability, environmental impact and financial efficiency.

We remain focused on identifying further opportunities that reduce our environmental footprint while improving cost efficiency, reinforcing the alignment between sustainability and profitability.

Sustainable Supply Chain

Our Responsible Sourcing Policy extends across all value chain partners, reinforcing our commitment to sustainable sourcing. Suppliers are required to meet defined ESG criteria to ensure alignment with our sustainability standards. We also prioritise local sourcing where possible, supporting environmental stewardship and contributing to the development of surrounding communities.

Responsible sourcing policy has been reviewed and updated with target KPI and defined responsibility for effective implementation across the value chain.



Strategy for Sustainable Supply Chain

Backward Integration ▶

- End-to-end process development
- Technology solution for KSM manufacturing
- Capacity deployment

Outsourcing / Partnership ▶

- Strategic tie-ups
- Technology transfer
- Operational and financial support

Local Vendor Development

- Identification of the right vendors
- Compliance support
- Process support
- ESG support