

# AGM

**NOTICE 2020**



## HIKAL LTD.

CIN : L24200MH1988PTC048028

Telephone : 022- 30973100,

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Email : [secretarial@hikal.com](mailto:secretarial@hikal.com)

Website : [www.hikal.com](http://www.hikal.com)

## NOTICE

NOTICE is hereby given that 32<sup>nd</sup> Annual General Meeting of Hikal Ltd. will be held on Tuesday, 15 September 2020 at 11.30 a.m. (IST) through Video Conferencing (VC) facility/Other Audio Visual Means (OAVM), to transact the following business:

### Ordinary Business

1. To receive, consider and adopt the audited standalone and consolidated Financial Statements of the Company for the year ended 31 March 2020 together with the Reports of the Directors' and the Auditors thereon.
2. To confirm the interim dividend of ₹1/- per equity share of ₹2/- each and to declare a final dividend of ₹0.20 per equity share of ₹2/- each, for 2019-20.
3. To appoint a Director in place of Mr. Amit Kalyani (DIN : 00089430), Director, who retires by rotation and being eligible, offers himself for reappointment.

### Special Business

4. To consider the re-appointment of Mr. Ranjit Shahani (DIN: 00103845) as an Independent Director of the Company.

To consider and if thought fit, to pass, the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, Regulation 16(1)(b) and Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Ranjit Shahani (DIN: 00103845) who was appointed as an Independent Director of the Company and holds office up to 7 February 2021, being eligible, is hereby re-appointed as an Independent Director of the Company to hold office for a second term of 5 (five) consecutive years with effect from 8 February, 2021 to 7 February, 2026 and that his appointment shall continue upon his attainment of 75 years of age on 18 August 2024, during his second term of office as Independent Director of the Company and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be necessary to give effect to the foregoing resolution, including but not limited to filing the necessary Forms with the Registrar of Companies."

5. To consider and ratify the remuneration payable to M/s V J Talati & Co., Cost Auditors of the Company, for 2020-21.

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

"RESOLVED THAT pursuant to the provisions of section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) the remuneration of ₹ 2 lakhs (Rupees Two lakhs only) plus applicable taxes and reimbursement of out of pocket expenses to be paid to M/s V J Talati & Co., Cost Auditors of the Company for 2020-21, as recommended by Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified.

RESOLVED FURTHER THAT the Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be necessary to give effect to the foregoing resolution, including but not limited to filing the necessary Forms with the Registrar of Companies."

Registered Office:  
717/718, Maker Chamber V,  
Nariman Point,  
Mumbai – 400 021  
Dated : 18 June 2020

By Order of the Board of Directors  
for HIKAL LTD.,

**Sham Wahalekar**  
Company Secretary

## Notes :

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 setting out the material facts concerning the business under item nos. 4 and 5 of the accompanying notice, is annexed hereto. The Board of Directors at its meeting held on 18 June 2020 considered that the special business under item nos. 4 and 5, being considered unavoidable, be transacted at the 32<sup>nd</sup> AGM of the Company.
2. In view of the continuing COVID-19 pandemic, the General Circular Nos. 14/2020, 17/2020 and 20/2020 dated 8 April 2020, 13 April 2020 and 5 May 2020, respectively, issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020 issued by the Securities and Exchange Board of India (collectively referred to as 'the Circulars'), permitted the holding of AGM through VC/OAVM, without the physical presence of the members at a common venue. Accordingly, the 32<sup>nd</sup> AGM of the Company will be convened through VC/OAVM in compliance with the provisions of the Companies Act, 2013 and Rules made thereunder, Listing Regulations read with the aforesaid Circulars. The deemed venue for the 32<sup>nd</sup> AGM shall be the registered office of the Company i.e. 717/718, Maker Chamber V, Nariman Point, Mumbai 400021.
3. In line with the circulars, the Company is providing VC/OAVM facility to its members to attend the AGM. 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.
4. 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 aforesaid Circulars and hence, the Proxy Form and the Attendance Slip are not annexed to this Notice.
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 14 August 2020.
6. Corporate members whose authorised representatives are intending to attend the meeting are requested to send to the Company at [secretarial\\_agm@hikal.com](mailto:secretarial_agm@hikal.com) the certified copy of the board resolution authorizing such representative to attend the AGM through VC/OAVM, and cast their votes through e-voting.
7. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. The register of directors and key managerial personnel and their shareholding, the register of contracts or arrangements in which directors are interested maintained under the Companies Act, 2013 and all other documents referred to in the notice will be available for inspection in electronic mode. Members who wish to inspect the register are requested to write to the Company by sending e-mail to [secretarial\\_agm@hikal.com](mailto:secretarial_agm@hikal.com).
9. In accordance with the aforesaid Circulars, the notice of the AGM along with the Annual Report for 2019-20 has been sent only through electronic mode to the members who have registered their e-mail addresses with the Company/depository participants. Members may note that the notice of AGM and Annual Report are also available on the Company's website: [www.hikal.com](http://www.hikal.com). The notice of AGM and Annual Report will also be available on website of CDSL ([www.evotingindia.com](http://www.evotingindia.com)) and on the website of Stock Exchanges [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).
10. The shareholder 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 IDs with the Registrar & Share Transfer Agent (RTA) by sending an e-mail at: [info@unisec.in](mailto:info@unisec.in).
11. Pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements)

Regulations 2015 (as amended), ("Listing Regulations") and the aforesaid Circulars, the Company is providing the facility of e-voting (including remote e-voting) by electronic means to the members to cast their votes electronically on all resolutions set forth in this notice. For this purpose, the Company has signed an agreement with CDSL for facilitating e-voting and to enable shareholders to cast their votes electronically. The detailed instructions for e-voting and attending the AGM through VC/OAVM are given below.

12. Members are requested to intimate immediately, any change in their address to their depository participants with whom they are maintaining their demat accounts. If the shares are held in physical form, change in address has to be intimated to the Company's registrar and transfer agent (RTA), Universal Capital Securities Pvt. Ltd., 21, Shakil Niwas, Mahakali Caves Road, Andheri (E), Mumbai – 400 093, India Tel: 91 22 2820 7203 / 04 / 05, Fax: 91 22 2820 7207, by sending an e-mail at: [info@unisec.in](mailto:info@unisec.in).
13. Members are requested to kindly mention their Folio number / Client ID number (in case of demat shares) in all their correspondence with the Company's RTA in order to reply to their queries promptly.
14. 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.
15. The register of members and share transfer books of the Company will remain closed from Wednesday, 9 September 2020 to Tuesday, 15 September 2020 (both days inclusive), for the purpose of payment of dividend, if declared.
16. Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013, 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 dividend for 2012-13 to IEPF before 25 October 2020, along with the corresponding shares. Members who have not encashed their dividend warrant(s) for 2012-13 and onwards, are requested to make their claim before they are transferred to the said fund by specifying their Folio No. / DP ID and Client ID to the Registrar and Transfer Agents, Universal Capital Securities Pvt. Ltd., 21, Shakil Niwas, Mahakali Caves Road, Andheri (E), Mumbai – 400 093.
17. The Board of Directors of the Company at their meeting held on 18 June 2020 have recommended a dividend of ₹ 0.20 per equity share of face value of ₹ 2/- each as final dividend for 2019-20. Dividend, if declared, at the 32<sup>nd</sup> AGM, 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 8 September 2020.
18. In terms of Schedule I of the Listing Regulations, listed companies are required to use the Reserve Bank of India's approved electronic mode of payment such as electronic clearance service (ECS), LECS (Local ECS)/RECS (Regional ECS)/NECS (National ECS), direct credit, real time gross settlement, national electronic fund transfer (NEFT), etc. for making payments like dividend etc. to the members.

Accordingly, members holding securities in demat mode are requested to update their bank details with their depository participants. Members holding securities in physical form should send a request updating their bank details, to the Company's RTA i.e. Universal Capital Securities Pvt Ltd through email at: [info@unisec.in](mailto:info@unisec.in).

In compliance with the aforesaid Circulars and upon normalisation of the postal services, the Company shall dispatch by post the dividend warrants to those members who have not registered their bank mandate with company.

19. In terms of Section 152 of the Act, Mr. Amit Kalyani (DIN : 00089430), retires by rotation at this Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his re-appointment. Details of the Director proposed to be re-appointed as required in terms of SEBI

Listing Regulations, 2015 and Secretarial Standard on General Meetings (SS - 2) issued by The Institute of Company Secretaries of India, are provided below.

20. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. 1 April 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company / Registrar and Transfer Agent (in case of shares held in physical mode) and with the Depository Participants (in case of shares held in demat mode).

A Resident individual shareholder with PAN and who is not liable to pay income tax, can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by sending an email to [tdsdividend@hikal.com](mailto:tdsdividend@hikal.com) latest by 11:59 p.m. (IST) on September 8, 2020.

Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to [tdsdividend@hikal.com](mailto:tdsdividend@hikal.com). The aforesaid declarations and documents need to be submitted by the shareholders latest by 11:59 p.m. (IST) on September 8, 2020.

21. Pursuant to Section 72 of the Companies Act, 2013, 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 will be made available on request.
22. Your company is pleased to provide the facility of live webcast of proceedings of AGM. Members who are entitled to participate in the AGM can view the live proceedings of AGM by logging on the CDSL e-voting system at [www.evotingindia.com](http://www.evotingindia.com) using their secure login credentials. Members are encouraged to use this facility of the live webcast. The webcast facility will be available from 11:15 am onwards on 15 September 2020.
23. The Company has appointed Mr. Ashish Bhatt, a Practicing Company Secretary, as the Scrutiniser to scrutinise the remote e-voting process and also casting vote 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 after completion of the scrutiny and the results of the e-voting (including remote e-voting) will be announced within 48 hours from the conclusion of the 32<sup>nd</sup> AGM. The results of the e voting will be posted on the Company's website at [www.hikal.com](http://www.hikal.com) for information of the members, besides being communicated to the Stock Exchanges on which the shares of the Company are listed.
24. Since the AGM will be held through VC/OAVM, the route map is not annexed in this notice.

**The instructions for shareholders voting electronically are as under:**

**The instructions for shareholders for remote e-voting :**

- (i) The remote e-voting period commences at 9.00 A.M. (IST) on Saturday, 12 September 2020 and ends at 5.00 P.M. (IST) on Monday, 14 September 2020. During this period, Members holding shares either in physical or de-materialised form as on the Cut-Off Date i.e., Tuesday, 8 September 2020, may cast their votes electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast 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 during the AGM.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on "Shareholders" module.

- (v) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and click on "Login".
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form or Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for HIKAL LTD.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on “Forgot Password” & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app “**m-Voting**”. The m-Voting app can be downloaded from the internet. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

**Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:**

- a. For Physical shareholders - please provide necessary details like 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 the Company/ Registrar & Share Transfer Agent by sending an e-mail at: [secretarial\\_agm@hikal.com](mailto:secretarial_agm@hikal.com) or [info@uniseq.in](mailto:info@uniseq.in).
- b. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), 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) by email to the Company/ Registrar & Share Transfer Agent by sending an e-mail at: [secretarial\\_agm@hikal.com](mailto:secretarial_agm@hikal.com) or [info@uniseq.in](mailto:info@uniseq.in).
- c. The Registrar & Share Transfer Agent shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

**Instructions for shareholders attending the AGM through VC/OAVM :**

- a. Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
- b. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- c. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- d. Further shareholders will be required to switch on the video facility and use Internet connection with a good speed to avoid any disturbance during the meeting.
- e. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuations in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- f. 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 7 September 2020 and 11 September 2020 mentioning their name, demat account number/folio number, email id, mobile number at [secretarial\\_agm@hikal.com](mailto:secretarial_agm@hikal.com). Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

Members, seeking any information relating to the financials or any matter to be placed at the AGM, are requested to write to the Company on or before 8th of September 2020 by sending an email at [secretarial\\_agm@hikal.com](mailto:secretarial_agm@hikal.com).

**Instructions for Shareholders for e-voting during the AGM:**

- a. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- b. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast 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 available during the AGM.
- c. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.



- d. Shareholders 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.

#### **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk. [evoting@cdslindia.com](mailto:evoting@cdslindia.com).
  - After receiving the login details a “Compliance User” should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutiniser to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc., to the Company at the email address viz [secretarial\\_agm@hikal.com](mailto:secretarial_agm@hikal.com) if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutiniser to verify the same
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533 or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).
- (xxi) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533 / 022-23058542/43..

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

### **ITEM NO. 4**

Mr. Ranjit Shahani (DIN : 00103845) was appointed as an Independent Director of the Company at the 30<sup>th</sup> AGM of the Company held on 10 August 2018, for a term of three years commencing from 8 February 2018. The present term of Mr. Shahani is valid up to 7 February 2021.

On the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 18 June 2020 considered and approved the re-appointment of Mr. Ranjit Shahani (DIN : 00103845) as an Independent Director of the Company for the second term of 5 years with effect from 8 February 2021 to 7 February 2026 and he shall not be liable to retire by rotation.

As per Section 149(10) of the Companies Act, 2013 (the Act), an Independent Director shall hold office for a term of up to five consecutive years on the Board of Directors of a Company and shall be eligible for re-appointment for another term of up to five consecutive years on passing a special resolution by the Company.

Further, in terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, a person who has attained the age of seventy five years may be appointed/ continue as a non-executive Director of a listed company subject to approval of its shareholders by way of a special resolution. Mr. Ranjit Shahani (DIN : 00103845) shall attain the age of 75 years on 18 August 2024 and accordingly the approval of members is sought by way of a special resolution and that his appointment shall continue up to 7 February 2026.

In the opinion of the Board, Mr. Ranjit Shahani (DIN : 00103845) fulfils the conditions specified in the Act and rules made thereunder and listing regulations for his appointment as an Independent Director of the Company and he is not disqualified from being re-appointed as Director in terms of Section 164 of the Companies Act, 2013.

Mr. Ranjit Shahani (DIN : 00103845) has managed diverse boards, teams and organisations to drive strategic growth plans and delivered strong and successful business outcomes with complex environments. He brings a wealth of knowledge covering all facets of the Industry & Business and will add significant value to the future growth and strategy of the Company. The Board considers that continued association of Mr. Ranjit Shahani (DIN: 00103845) would be of immense benefit to the Company and it is desirable to continue to avail his services as an Independent Director.

None of the Directors and/or Key Management Personnel of the Company and their relatives except Mr. Ranjit Shahani (DIN : 00103845), is interested or concerned in the proposed resolution.

The Board recommends passing of the Special Resolution at item no. 4.

### **ITEM NO. 5**

The Board of Directors of the Company, on the recommendation of the Audit Committee, at its meeting held on 5 February 2020, considered and approved the appointment of M/s. V J Talati & Co., as cost auditor of the Company for 2020-21 at a remuneration of ₹ 2 lakhs (Rupees Two lakhs) and applicable taxes plus out of pocket expenses.

Pursuant to the provisions of Section 148 (3) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 the remuneration is required to be ratified by the members of the Company.

The resolution at item No. 5 of the notice, set out as an ordinary resolution is recommended by the Directors of the Company for approval and ratification by the members.

None of the Directors and/or Key Management Personnel of the Company and their relatives, is interested or concerned in the proposed resolution in any way.

Registered Office:  
717/718, Maker Chamber V,  
Nariman Point,  
Mumbai – 400 021  
Dated : 18 June 2020

By Order of the Board of Directors  
for HIKAL LTD.,

**Sham Wahalekar**  
Company Secretary

**Details of Directors seeking appointments / re-appointment**

Information as required by regulation 36 (3) of Securities and Exchange Board of India Listing Obligations and Disclosure Requirements) Regulations 2015 in respect of re-appointment of Directors :

<b>Name of Director</b>	Mr. Amit Kalyani	Mr. Ranjit Shahani
<b>Directors Identification No.</b>	00089430	00103845
<b>Date of Birth</b>	26 July 1975	18 August 1949
<b>Date of appointment</b>	9 February 2012	8 February 2018
<b>Qualification</b>	Mechanical Engineering from Bucknell University, Pennsylvania, USA	BE (Mechanical) – IIT, Kanpur MBA, Jamnalal Bajaj Institute of Management Studies
<b>Experience in specific functional area</b>	Production and Technical expertise	Industry, pharma Operations, IPR, Data Protection etc.
<b>Relationship with any Director(s) of the Company</b>	Mr. Amit Kalyani Son of Mr. Babasaheb Kalyani.	-
<b>Directorship in other Public Limited Company</b>	Bharat Forge Limited Kalyani Steels Limited BF Utilities Limited BF-NTPC Energy Systems Limited Kalyani Investment Company Limited BF Investment Limited Association of Indian Forging Industry Schaeffler India Limited	Ambuja Cements Limited Swiss Indian Chamber of Commerce India Miraclefeet Foundation For Eliminating Clubfoot
<b>Member / Chairman of the committees of the Board of the Public Limited Companies on which he is a Director</b>	<u>BF Utilities Limited</u> Audit Committee – Member	-
<b>Number of shares held in the Company</b>	Nil	Nil

**Registered Office:**

717 / 718, Maker Chamber V,  
Nariman Point,  
Mumbai – 400 021  
Dated : 18 June 2020