

# AGM

**NOTICE 2021**



## HIKAL LIMITED

CIN : L24200MH1988PTC048028

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## NOTICE

NOTICE is hereby given that 33<sup>rd</sup> Annual General Meeting of Hikal Ltd. will be held on Thursday, 2 September 2021 at 11.30 am (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 2021 together with the Reports of the Board of Directors and Auditors thereon.
2. To confirm the interim dividend of ₹ 1/- per equity share of ₹ 2/- each and to declare a final dividend of ₹ 1/- per equity share of ₹ 2/- each, aggregating to a total dividend of ₹ 2/- per equity share of ₹ 2/- each, for the Financial Year 2020-21.
3. To appoint a Director in place of Mrs. Sugandha Hiremath (DIN: 00062031), Non-Executive, Non-Independent Director, who retires by rotation and being eligible, offers herself for reappointment.

### Special Business:

4. To consider and approve the appointment of Mr. Jai Hiremath (DIN: 00062203) as Executive Chairman of the Company and to fix his remuneration

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

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions, if any, read with Schedule V to the Companies Act, 2013 and Regulation 17(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 consent of the Company be and is hereby accorded for the appointment of Mr. Jai Hiremath as Executive Chairman of the Company for a period of five years commencing from 1 October 2021 to 30 September 2026, on the following terms and conditions.

#### A) SALARY:

Basic Salary of ₹ 31,50,000/- (Rupees Thirty One Lakhs and Fifty Thousands only) per month to ₹ 43,30,000/- (Rupees Forty Three Lakhs and Thirty Thousands only) per month.

#### B) PERQUISITES & ALLOWANCES:

In addition to the basic salary, Executive Chairman will also be entitled to following perquisites and other allowances subject to a maximum of ₹ 1,81,15,000/- (Rupees One Crore Eighty One Lakhs and Fifteen Thousands only) per annum calculated in accordance with the provisions of the Income Tax Act, 1961.

Furnished accommodation or house rent allowance in lieu thereof, house maintenance allowance, reimbursement of expenses or allowances for utility such as gas, electricity, water, furnishings and repairs, bonus, performance incentive, medical reimbursement, club fees, leave travel concession (for self and family), medical insurance, personal accident insurance, reimbursement of actual traveling and entertainment expenses.

Provision of car for use on Company's business and telephone at residence will not be considered perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Executive Chairman.

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 be as per the Rules of the Company.

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.

**C) COMMISSION:**

Remuneration by way of commission will also be allowed in addition to salary, perquisites and allowances. The amount of it, based on the net profits of the Company in a particular year, shall be subject to the overall ceilings laid down in Section 196, 197 and 198 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** consent of the Company be and is hereby accorded to pay, in case of losses or inadequacy of profits, to Mr. Jai Hiremath, Executive Chairman, a minimum remuneration as mentioned in the foregoing paragraphs plus the perquisites and allowances per month, as mentioned in foregoing resolutions, subject to the limits prescribed under the Schedule V of the Companies Act, 2013 as amended from time to time.

**RESOLVED FURTHER THAT** in terms of Section 196 read with Part I of Schedule V of the Companies Act, 2013, the appointment of Mr. Jai Hiremath as the Executive Chairman, shall be valid for the aforementioned tenure, notwithstanding him being above the age of seventy years as on the date of appointment.

**RESOLVED FURTHER THAT,** in terms of Regulation 17 (6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the Company be and is hereby accorded to pay to Mr. Jai Hiremath, Executive Chairman, the remuneration as mentioned above, notwithstanding that the: (a) annual remuneration payable to him exceeds ₹ 5 Crores or 2.5 percent of the net profits of the Company, whichever is higher, and (b) in case of more than one Executive Director, the aggregate annual remuneration payable to all of them, exceeds 5 percent of the net profits of the Company, calculated as per the provisions of Section 198 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** any of the Directors and / or Company Secretary be and are hereby severally authorized to file the returns/ forms / other documents with the statutory and other authorities and to do all such acts, deeds and things as may be deemed expedient and necessary to give effect to the foregoing resolutions.”

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

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

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions, if any, read with schedule V to the Companies Act, 2013 and Regulation 17(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 consent of the Company be and is hereby accorded for the appointment of Mr. Sameer Hiremath as the Managing Director of the Company for a period of five years commencing from 1 October 2021 to 30 September 2026 on the following terms and conditions.

**A) SALARY:**

Basic Salary of ₹ 16,95,000/- (Rupees Sixteen Lakhs and Ninety Five Thousands only) per month to ₹ 25,55,000/- (Rupees Twenty Five Lakhs and Fifty Five Thousands only) per month.

**B) PERQUISITES & ALLOWANCES:**

In addition to the basic salary, Managing Director will also be entitled to following perquisites and other allowances subject to a maximum of ₹ 2,48,19,000/- (Rupees Two Crores Forty Eight Lakhs and Nineteen Thousands only) per annum calculated in accordance with the provisions of the Income Tax Act, 1961.

Furnished accommodation or house rent allowance in lieu thereof, house maintenance allowance, reimbursement of expenses or allowances for utility such as gas, electricity, water, furnishings and repairs, bonus, performance incentive, medical reimbursement, club fees, leave travel concession (for self and family), medical insurance, personal accident insurance, reimbursement of actual traveling and entertainment expenses.

Provision of car for use on Company's business and telephone at residence will not be considered perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Managing Director.

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 be as per the Rules of the Company.

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.

**C) COMMISSION:**

Remuneration by way of commission will also be allowed in addition to salary, perquisites and allowances. The amount of it, based on the net profits of the Company in a particular year, shall be subject to the overall ceilings laid down in Section 196, 197 and 198 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** consent of the Company be and is hereby accorded to pay, in case of losses or inadequacy of profits, to Mr. Sameer Hiremath, Managing Director, a minimum remuneration as mentioned in the foregoing paragraphs plus the perquisites and allowances per month, as mentioned in foregoing resolutions subject to the limits prescribed under the Schedule V of the Companies Act, 2013 as amended from time to time.

**RESOLVED FURTHER THAT**, in terms of Regulation 17 (6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the Company be and is hereby accorded to pay to Mr. Sameer Hiremath, Managing Director, the remuneration as mentioned above, notwithstanding that the: (a) annual remuneration payable to him exceeds ₹ 5 Crores or 2.5 percent of the net profits of the Company, whichever is higher, and (b) in case of more than one Executive Director, the aggregate annual remuneration payable to all of them, exceeds 5 percent of the net profits of the Company, calculated as per the provisions of Section 198 of the Companies Act, 2013.

**RESOLVED FURTHER THAT**, Mr. Sameer Hiremath, 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 Directors and / or Company Secretary be and are hereby severally authorized to file the returns/ forms / other documents with the statutory and other authorities and to do all such acts, deeds and things as may be deemed expedient and necessary to give effect to the foregoing resolutions.”

6. To consider and approve the appointment of Mr. Ravindra Kumar Goyal (DIN: 03050193) 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, 160 and other applicable provisions of the Companies Act, 2013, if any, read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Schedule IV to the Compliances Act, 2013, relevant applicable regulation(s) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and the Articles of Association of the Company, Mr. Ravindra Kumar Goyal (DIN: 03050193), appointed as an Additional Director of the Company, in the category of Independent Director, by the Board of Directors with effect from 4 February 2021, be and is hereby appointed as an Independent Director of the Company for a period of 3 (three) years w.e.f. 4 February 2021.

**RESOLVED FURTHER THAT** any of the Directors and / or Company Secretary be and are hereby severally authorized to file the returns/ forms / other documents with the statutory and other authorities and to do all such acts, deeds and things as may be deemed expedient and necessary to give effect to the foregoing resolution.”

7. To consider and approve the appointment of Mr. Anish Swadi as Senior President – Animal Health & Business Transformation, of the Company and 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 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder and subject to such other approvals, as may be necessary, consent of the Company be and is hereby accorded, to appoint Mr. Anish Swadi, who is a relative of Mr. Jai Hiremath, Chairman & Managing Director and Mrs. Sugandha Hiremath, Director, as Senior President – Animal Health & Business Transformation or any other suitable designation for a period of five years at a remuneration as mentioned below:

<b>Period</b>	<b>Remuneration not exceeding (₹ per month)</b>
1 October 2021 to 31 March 2022	19,60,770
1 April 2022 to 31 March 2023	21,56,850
1 April 2023 to 31 March 2024	23,72,535
1 April 2024 to 31 March 2025	26,09,790
1 April 2025 to 31 March 2026	28,70,770
1 April 2026 to 30 September 2026	31,57,850

(Includes perquisites / incentives / welfare benefits / increments, as applicable to the other senior executives of the Company.)

**RESOLVED FURTHER THAT** in addition to the above remuneration Mr. Swadi will be entitled for encashment of leave, retirement benefits and other facilities, benefits & incentives as admissible to his cadre as per Rules of the Company and will also be entitled to variable pay up to 100% of the annual remuneration.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized and empowered to sanction and determine increments within the grade aforesaid as it may deem fit and proper and in due course consider promotion/s to the next higher cadre together with all allowances, perquisites and benefits applicable to such cadre.

**RESOLVED FURTHER THAT** any of the Directors and / or Company Secretary be and are hereby severally authorized to file the returns/ forms / other documents with the statutory and other authorities and to do all such acts, deeds and things as may be deemed expedient and necessary to give effect to the foregoing resolutions.”

8. To consider and ratify the remuneration payable to M/s V J Talati & Co., cost auditors of the Company, for the financial year 2021-22.

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 ₹ 2,00,000/- (Rupees Two Lakhs Only) plus applicable taxes and reimbursement of out of pocket expenses payable to M/s V J Talati & Co., cost auditors of the Company for the financial year 2021-22, as recommended by Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified.

**RESOLVED FURTHER THAT** any of the Directors and / or Company Secretary be and are hereby severally authorized to file the returns/ forms / other documents with the statutory and other authorities and to do all such acts, deeds and things as may be deemed expedient and necessary to give effect to the foregoing resolution.”

Registered Office:  
717/718, Maker Chamber V,  
Nariman Point,  
Mumbai – 400 021  
Dated: 6 May 2021

By Order of the Board of Directors  
for **HIKAL LTD.,**  
**Sd/-**  
**Rajasekhar Reddy**  
Company Secretary

## NOTES:

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out the material facts concerning the business under item nos. 4 to 8 of the accompanying notice, is annexed hereto. The Board of Directors at its meeting held on 6 May, 2021 considered that the special business under item nos. 4 to 8, being considered unavoidable, be transacted at the 33<sup>rd</sup> AGM of the Company.
2. In terms of Section 152 of the Act, Mrs. Sugandha Hiremath (DIN: 00062031), retires by rotation at this Meeting and being eligible, offers herself for re-appointment. The Board of Directors of the Company recommends the re-appointment of Mrs. Sugandha Hiremath 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, are annexed to this Notice.
3. In view of the situation arisen due to the COVID-19 global pandemic, the General Circular Nos. 14/2020, 17/2020, 20/2020, 39/2020 and 02/2021 dated 8 April 2020, 13 April 2020, 5 May 2020 and 13 January, 2021 respectively, issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/ HO/ CFD/ CMD1/ CIR/ P/ 2020/ 7 dated 12 May 2020 and SEBI/ HO/ CFD/ CMD2/ CIR/ P/ 2021/ 11 dated 15 January 2021 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 33<sup>rd</sup> AGM of the Company will be convened through VC/OAVM in compliance with the provisions of the Act, and Rules made thereunder, Listing Regulations read with the aforesaid Circulars. The deemed venue for the 33<sup>rd</sup> AGM shall be the registered office of the Company i.e. 717/718, Maker Chamber V, Nariman Point, Mumbai 400021.
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 30 July 2021.
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 Sections 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 authorized representatives are intending to attend the meeting are requested to send a certified copy of the board resolution, authorizing such representative to attend the AGM through VC/OAVM, to the Company at [secretarial\\_agm@hikal.com](mailto: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 Companies Act, 2013.
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 Companies Act, 2013 and all other documents referred to in this 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).
10. In accordance with the Circulars, the notice of the AGM along with the Annual Report for the financial year 2020-21 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 can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.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 an e-mail at: [info@unisec.in](mailto:info@unisec.in).
12. 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 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 CDSL 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 registrar and transfer agent (RTA), Universal Capital Securities Pvt. Ltd., C-101, 247 Park, 1<sup>st</sup> Floor, LBS Road, Gandhi Nagar, Vikhroli (West), Mumbai – 400 083, India; Tel: +91 (22) 2820 7203-05 / 4918 6178-79, F: +91 (22) 2820 7207; E-mail at: [info@unisec.in](mailto:info@unisec.in).
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 register of members and share transfer books of the Company will remain closed from Friday, 27 August 2021 to Thursday, 2 September 2021 (both days inclusive).
17. 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 final dividend for the financial year 2013-14 to IEPF within 30 days of the due date i.e. 1 October 2021, 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 2013-14, are requested to make their claim before they are transferred to IEPF by specifying their Folio No. / DP ID and Client ID to the Registrar and Transfer Agents, Universal Capital Securities Pvt. Ltd., C-101, 247 Park, 1<sup>st</sup> Floor, LBS Road, Gandhi Nagar, Vikhroli (West), Mumbai – 400 083.
18. The Board had during the financial year declared and paid an interim dividend of ₹ 1/- (One) per equity share (50% of face value of ₹ 2/- each. Further, the board of directors of the Company at their meeting held on 6 May 2021 recommended a dividend of ₹ 1/- (One) per equity share of face value of ₹ 2/- each as final dividend for the financial year 2020-21 and if approved by the shareholders, the total dividend declared and paid for the financial year will aggregate to 100% of the face value. 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 26 August 2021, being the record date.
19. Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details. Dividend warrants / demand drafts will be dispatched to the registered address of the Members who have not updated their bank account details.



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.

20. Pursuant to the requirement of Income Tax Act, 1961, the Company will 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/ Registrar and Transfer Agent (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.  If dividend does not exceed ₹ 5,000/-, 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 will be deducted, regardless of dividend amount, if PAN of the shareholder is not registered.  All the shareholders are requested to update, on or before 26 August, 2021, 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 197 of Income Tax Act, 1961	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority to be submitted on or before 26 August 2021.

**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](mailto:tdsdividend@hikal.com) latest by 11:59 p.m. (IST) on 26 August 2021.**

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
1.	Submission of form 15G/15H	NIL	Declaration in Form No. 15G (applicable to an individual who is below 60 years) / Form 15H (applicable to an individual who is 60 years and above), fulfilling certain conditions.
2.	Shareholders to whom section 194 of the Income Tax, 1961 does not apply as per second proviso to section 194 such as LIC, GIC, etc.	NIL	Documentary evidence for exemption u/s 194 of Income Tax Act, 1961, 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.	Shareholder covered u/s 196 of Income Tax Act, 1961 such as Government, RBI, corporations established by Central Act & mutual funds.	NIL	Documentary evidence for coverage u/s 196 of Income Tax Act, 1961, self-declaration that they are specified and covered under section 10 (23D) of the Act along with a self-attested copy of 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 197A (1F) of Income Tax Act, 1961, self-declaration that their income is exempt under Section 10 (23FBA) of the 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.	Recognised provident funds, approved superannuation fund and approved gratuity fund	NIL	Necessary documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT) along with a self-attested copy of the PAN card.
6.	National Pension Scheme	NIL	No TDS/ withholding tax as per section 197A (1E) of Income Tax Act, 1961 along with a self-attested copy of the PAN card.
7.	Any resident shareholder exempted from TDS deduction as per the provisions of Income Tax 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 26 August 2021, the document(s), as mentioned in the table below, by sending an email to [tdsdividend@hikal.com](mailto: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 2021-22 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 37BC of Income Tax Rules, 1962 in the specified format.  3. Form 10F filled & duly signed.

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
			4. Self-declaration for non-existence of permanent establishment/ fixed base 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).
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.

21. The Forms 15G, 15H, 10F and the format of self-declaration referred above, are available on the Company's website [www.hikal.com](http://www.hikal.com). Any communication on the tax/deduction received after 26 August 2021 shall not be considered.
22. 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), 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.
23. The Company will 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 Registrar and Transfer Agents, kindly register the same for shareholders holding shares in physical form and with the Depository Participant for shareholders holding shares in demat form.
24. 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.
25. 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.
26. 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 are available on the website of the Company [www.hikal.com](http://www.hikal.com).
27. The Company has appointed Mr. Ashish Bhatt, a Practicing Company Secretary, as the Scrutinizer 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 and the results of the e-voting (including remote e-voting) will be announced within 48 hours from the conclusion of the 33<sup>rd</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 and on the website of CDSL.
28. 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 instructions for shareholders for remote e-voting:

- (i) The remote e-voting period commences at 9.00 A.M. (IST) on Monday, 30 August 2021 and ends at 5.00 P.M. (IST) on Wednesday, 1 September 2021. During this period, Members holding shares either in physical or de-materialized form as on the Cut-Off Date i.e. Thursday, 26 August 2021, 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) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) 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 URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by Company. On clicking the e-Voting 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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from the e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS” Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 held 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website 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. CDSL and NSDL.

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 022-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

1. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
2. Click on “Shareholders” module.
3. Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

4. Next enter the Image Verification as displayed and click on “Login”.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
6. If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form other than individual and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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)	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. <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 3 above.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) 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.
- (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for HIKAL LIMITED.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) 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.
- (xvi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to 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.
  - 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 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 scrutinizer to verify the same.
  - Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc., together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the

Scrutinizer and 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 scrutinizer to verify the same.

**Instructions for shareholders attending the AGM through VC/OAVM and e-voting during the AGM:**

- a. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- b. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- c. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- d. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- e. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- f. 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.
- g. 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 20 August 2021 and 25 August 2021 mentioning their name, demat account number/folio number, email id, mobile number at [secretarial\\_agm@hikal.com](mailto: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 20 August 2021 and 25 August 2021 mentioning their name, demat account number/folio number, email id, mobile number at [secretarial\\_agm@hikal.com](mailto:secretarial_agm@hikal.com). These queries will be replied to by the Company suitably by email.
- h. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time, as appropriate for smooth conduct of the AGM.
- i. 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.
- j. 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.

**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@unisecl.in](mailto:info@unisecl.in).
- b. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
- c. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

In case you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> 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 on 022-23058542/43.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****ITEM NO. 4**

Mr. Jai Hiremath was reappointed as Chairman & Managing Director of the Company for a period of four years and six months commencing from 1 April 2018 to 30 September 2022. His reappointment and remuneration payable to him was duly approved by the shareholders by way of special resolutions dated 22 February 2018 and 1 August 2019.

The Board at its meeting held on 6 May 2021, upon the recommendation of the Nomination & Remuneration Committee at its meeting of even date, proposed to appoint Mr. Jai Hiremath as the Executive Chairman of the Company for a period of five years commencing from 1 October 2021 to 30 September 2026, with pre-closure of his existing term as Chairman & Managing Director.

Mr. Jai Hiremath is 73 years of age and the proposed annual remuneration payable to him exceeds 2.5 percent of the net profits of the Company and the aggregate annual remuneration proposed to be paid to all the Executive Directors of the Company, exceeds 5 percent of the net profits of the Company, calculated as per the provisions of Section 198 of the Companies Act, 2013. In view of the above and pursuant to the provisions of Section 196 read with Schedule V to the Companies Act, 2013 and Regulation 17(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the appointment of Mr. Jai Hiremath as the Executive Chairman and the remuneration payable to him needs to be approved by the shareholders of the Company by way of a special resolution.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Jai Hiremath, Mrs. Sugandha Hiremath and Mr. Sameer Hiremath, are in any way concerned or interested, in the resolution at Item No. 4 of this Notice.

The Board recommends passing of the resolution at Item No. 4 as a Special Resolution.

**ITEM NO. 5**

Mr. Sameer Hiremath was reappointed as Joint Managing Director & CEO of the Company for a period of four years and six months commencing from 1 April 2018 to 30 September 2022. His reappointment and remuneration payable to him was duly approved by the shareholders vide resolution dated 22 February 2018 and special resolution dated 1 August 2019.

The Board at its meeting held on 6 May 2021, upon the recommendation of the Nomination & Remuneration Committee at its meeting of even date, proposed to appoint Mr. Sameer Hiremath as the Managing Director of the Company for a period of five years commencing from 1 October 2021 to 30 September 2026, with pre-closure of his existing term as Joint Managing Director & CEO.

The proposed annual remuneration payable to Mr. Sameer Hiremath exceeds 2.5 percent of the net profits of the Company and the aggregate annual remuneration proposed to be paid to all the Executive Directors of the Company, exceeds 5 percent of the net profits of the Company, calculated as per the provisions of Section 198 of the Companies Act, 2013. In view of the above and pursuant to the provisions of Regulation 17(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the remuneration payable to Mr. Sameer Hiremath as the Managing Director needs to be approved by the shareholders of the Company by way of a special resolution.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Jai Hiremath, Mrs. Sugandha Hiremath and Mr. Sameer Hiremath, are in any way concerned or interested, in the resolution at Item No. 5 of this Notice.

The Board recommends passing of the resolution at Item No. 5 as a Special Resolution.

**ITEM NO. 6**

Upon the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company had appointed Mr. Ravindra Kumar Goyal (DIN: 03050193) as an Additional Director in the category of Independent Director of the Company with effect from 4 February 2021, subject to the approval of shareholders at this Annual General Meeting.

Mr. Ravindra Kumar Goyal has given his consent to act as an Independent Director and has also furnished necessary declaration(s) confirming that he meets the criteria of independence as laid down under Section 149(6) as prescribed under the Companies Act, 2013 (the Act) and Regulation 16 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 (Listing Regulations).

In the opinion of the Board, Mr. Goyal fulfills the conditions specified in the Act, the Rules made thereunder and the Listing Regulations, for being appointed as an Independent Director and he is Independent of the management.



Mr. R. K. Goyal, is an Engineering Graduate from BITS, Pilani and an MBA and is the Managing Director of Kalyani Steels Ltd, Pune. He has total experience of more than 39 years and has travelled to more than 60 countries and delivered presentations and lectures at various international and national forums.

Mr. Goyal has been awarded and honoured by various bodies such as EEPC, CONCOR, ECGC, CEO India Forum, Construction World (CW) Magazine etc. Mr. Goyal is also associated with various forums and platforms such as International Stainless Steel Forum, CII, Karnataka Iron & Steel Manufacturers' Association (KISMA), Alloy Steel Producers Association (ASPA) etc. He is also a Member of the Advisory Board of Centre of Excellence in Steel at IIT Bombay, member of CII & FICCI Steel Committee.

The Board is of the opinion that Mr. Goyal possesses the required skills, expertise and competencies required in the context of the Company's business and the appointment of Mr. Ravindra Kumar Goyal as an Independent Director is in the interest of the Company. Mr. Ravindra Kumar Goyal (DIN: 03050193) is proposed to be appointed as an Independent Director for a period of 3 (three) years commencing from 4 February 2021. The resolution at item No.6 of the notice, set out as a special resolution is recommended by the Directors of the Company for approval by the members.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. R. K. Goyal, are 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 a special Resolution.

#### **ITEM NO. 7**

Mr. Anish Swadi is a relative of Mr. Jai Hiremath and Mrs. Sugandha Hiremath, Directors of the Company and is currently associated with the Company as President – Business Development & Strategy. The Board of Directors at its meeting held on 9 May 2019 had approved the reappointment and revision of remuneration payable to Mr. Swadi for the period from 1 October 2019 to 30 September 2022. This was approved by the shareholders by means of an ordinary resolution passed under section 188 of the Companies Act, 2013, at the 31<sup>st</sup> Annual General Meeting of the Company held on 1 August 2019.

Mr. Anish Swadi is a graduate in Science from Ithaca College, New York and has majored in international business. Mr. Anish Swadi has been actively involved in developing business opportunities and strategic planning. He is also responsible for investor relations and IT operations of the Company.

Having regard to the contributions made by Mr. Anish Swadi, the Board at its meeting held on 6 May 2021, upon the recommendation of the Audit Committee and the Nomination & Remuneration Committee, proposed the appointment of Mr. Anish Swadi, as Senior President – Animal Health & Business Transformation for a term of five years commencing from 1 October 2021 and the remuneration payable to him during the said tenure, as per the details mentioned in the resolution at Item No. 7 of this Notice.

Pursuant to the provisions of Section 188 of the Companies Act, 2013, prior approval of shareholders is required to be obtained by way of an ordinary resolution for the appointment and payment of remuneration to Mr. Swadi.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Jai Hiremath and Mrs. Sugandha Hiremath, are in any way concerned or interested, in the resolution at Item No. 7 of this Notice.

The Board recommends passing of the resolution at Item No. 7 as an ordinary Resolution.

#### **ITEM NO. 8**

The Board of Directors of the Company, on the recommendation of the Audit Committee, at its meeting held on 4 February 2021, considered and approved the appointment of M/s. V J Talati & Co., as the cost auditor of the Company for the financial year 2021-22 at a remuneration of ₹ 2,00,000/- (Rupees Two Lakhs only) plus applicable taxes and 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 payable to the Cost Auditors needs to be ratified by the members of the Company.

None of the Directors, Key Managerial Personnel or their relatives, are concerned or interested, in the resolution at Item No. 8 of this Notice.

The Board recommends passing of the resolution at Item No. 8 as an ordinary Resolution.

Registered Office:  
717/718, Maker Chamber V,  
Nariman Point,  
Mumbai – 400 021  
Dated : 6 May 2021

By Order of the Board of Directors  
for **HIKAL LTD.**,  
**Sd/-**  
**Rajasekhara Reddy**  
Company Secretary

**DETAILS OF DIRECTORS SEEKING APPOINTMENTS / RE-APPOINTMENT OR APPROVAL OF REMUNERATION**

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>	<b>Mrs. Sugandha Hiremath</b>	<b>Mr. Jai Hiremath</b>
<b>Director Identification No.</b>	00062031	00062203
<b>Date of Birth (age)</b>	26 January 1952 (69 years)	29 April 1948 (73 years)
<b>Date of first appointment</b>	5 February 1992	5 February 1992
<b>Qualification</b>	Commerce Graduate	CA (England & Wales), Owner President Management Program, Harvard University, USA
<b>Experience/ Expertise in specific functional area</b>	Finance, Investments	Financial Acumen, Strategic Expertise, Knowledge of Industry especially in which Company Operates, Vision
<b>Terms and Conditions of appointment / re-appointment alongwith details of remuneration sought to be paid</b>	Same as Appointment	As per the resolution at Item No. 4
<b>Remuneration last drawn</b>	As detailed in Para II – D of the Corporate Governance Report	As detailed in Para II – D of the Corporate Governance Report
<b>Number of meetings of the Board attended during the year.</b>	4 (Four)	4 (Four)
<b>Relationship with any Director(s)/ KMPs of the Company</b>	Mrs. Sugandha Hiremath is wife of Mr. Jai Hiremath, Mother of Mr. Sameer Hiremath and Sister of Mr. B.N. Kalyani.	Mr. Jai Hiremath is husband of Mrs. Sugandha Hiremath and Father of Mr. Sameer Hiremath
<b>Directorship in other Companies</b>	<ul style="list-style-type: none"> <li>- Shri Badrinath Investment Pvt Ltd;</li> <li>- Shri Rameswara Investment Pvt Ltd;</li> <li>- Karad Engineering Consultancy Pvt Ltd;</li> <li>- Decent Electronics Pvt Ltd;</li> <li>- Ekadant Investment Pvt Ltd;</li> <li>- Marigold Investment Pvt Ltd;</li> <li>- Rushabh Capital Services Pvt Ltd;</li> <li>- Zirad Art And Heritage Foundation;</li> <li>- Castilia Life Sciences Pvt Ltd</li> </ul>	<ul style="list-style-type: none"> <li>- Novartis India Limited;</li> <li>- Shri Badrinath Investment Pvt Ltd;</li> <li>- Shri Rameswara Investment Pvt Ltd;</li> <li>- Karad Engineering Consultancy Pvt Ltd;</li> <li>- Decent Electronics Pvt Ltd;</li> <li>- Ekadant Investment Pvt Ltd;</li> <li>- Rushabh Capital Services Pvt Ltd;</li> <li>- Zirad Art And Heritage Foundation;</li> <li>- Iris Investment Pvt Ltd;</li> <li>- Acoris Research Limited;</li> </ul>
<b>Member / Chairman of the committees of the Board of other Companies</b>	-	<b>Novartis India Limited</b> <ul style="list-style-type: none"> <li>- Chairman of Audit Committee;</li> <li>- Member of Nomination &amp; Remuneration Committee;</li> <li>- Chairman of Risk Management Committee.</li> </ul>
<b>Number of shares held in the Company</b>	96,67,500 shares directly and beneficial interest in 24.52% shares	13,40,625 (Direct Shareholding)

<b>Name of Director</b>	<b>Mr. Sameer Hiremath</b>	<b>Mr. Ravindra Kumar Goyal</b>
<b>Director Identification No.</b>	00062129	03050193
<b>Date of Birth (age)</b>	18 January 1974 (47 Years)	18 May 1958 (63 years)
<b>Date of first appointment</b>	26 May 1999	4 February 2021
<b>Qualification</b>	BE (Chem) MBA & MS I.T.-Boston (USA)	Engineering Graduate from BITS, Pilani and MBA
<b>Experience/ Expertise in specific functional area</b>	Building High Performance Teams, IT – Digital Acumen, Projects Implementation, Strategic Planning	Strategy & planning, Financial Skills, Legal, Corporate Governance & Risk Management
<b>Terms and Conditions of appointment / re-appointment alongwith details of remuneration sought to be paid</b>	As per the resolution at Item No. 5	As per the resolution at Item No. 6
<b>Remuneration last drawn</b>	As detailed in Para II – D of the Corporate Governance Report	As detailed in Para II – D of the Corporate Governance Report
<b>Number of meetings of the Board attended during the year.</b>	4 (Four)	1 (One)
<b>Relationship with any Director(s)/ KMPs of the Company</b>	Mr. Sameer Hiremath is son of Mr. Jai Hiremath & Mrs. Sugandha Hiremath	Not Applicable
<b>Directorship in other Companies</b>	<ul style="list-style-type: none"> <li>- Acoris Research Limited;</li> <li>- Marigold Investment Pvt Ltd;</li> <li>- Zirad Art And Heritage Foundation;</li> <li>- International Wine And Food Society.</li> </ul>	<ul style="list-style-type: none"> <li>- Kalyani Steels Limited;</li> <li>- Kalyani Investment Company Limited;</li> <li>- Saarloha Advanced Materials Private Limited;</li> <li>- The Alloy Steel Producers Association of India;</li> <li>- Triumphant Special Alloys Private Limited;</li> <li>- Hospet Steels Limited.</li> </ul>
<b>Member / Chairman of the committees of the Board of other Companies</b>	-	<p><b>Kalyani Steels Ltd</b></p> <ul style="list-style-type: none"> <li>- Member of CSR Committee;</li> <li>- Member of Stakeholders Relationship Committee.</li> </ul> <p><b>Kalyani Investment Company Ltd</b></p> <ul style="list-style-type: none"> <li>- Member of Audit Committee;</li> <li>- Member of Stakeholders Relationship Committee;</li> <li>- Member of CSR Committee;</li> <li>- Member of Nomination &amp; Remuneration Committee.</li> </ul>
<b>Number of shares held in the Company</b>	3,90,975 (Direct Shareholding)	Nil