



AGM

Notice 2024



CIN : L24200MH1988PTC048028

Telephone : 022- 6277 0299,

Email : secretarial@hikal.com

Website : www.hikal.com

NOTICE

NOTICE is hereby given that the 36th Annual General Meeting of Hikal Limited will be held on Tuesday, 17 September 2024 at 11:30 a.m. (IST) through Video Conferencing (VC) facility/ Other Audio Visual Means (OAVM), to transact the following business:

Ordinary Businesses:

1. To consider and adopt the audited standalone and consolidated Financial Statements of the Company for the year ended 31 March 2024 together with the Reports of the Board of Directors and Auditors thereon.
2. To confirm the interim dividend of ₹ 0.60/- per equity share of ₹ 2/- each and to declare a final dividend of ₹ 0.60/- per equity share of ₹ 2/- each, aggregating to a total dividend of ₹ 1.20/- per equity share of ₹ 2/- each, for the Financial Year 2023-24.
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.
4. To re-appoint Statutory Auditor of the Company and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**.

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force and pursuant to the recommendation of Audit Committee and Board of Directors, M/s. S R B C & Co. LLP, Chartered Accountants, (bearing ICAI Firm Registration No. 324982E/E300003) be and is hereby reappointed as the Statutory Auditor of the Company to hold the office for the second term of 5 (five) consecutive years from the conclusion of the 36th Annual General Meeting until the conclusion of the 41st Annual General Meeting of the Company to be held in the year 2029 on a remuneration

as may fixed by the Audit Committee / Board of Directors of the Company.”

RESOLVED FURTHER THAT any of the Directors and/or Key Managerial Personnel be and are hereby severally authorised 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.”

Special Businesses:

5. To re-appoint Mr. Shrikrishna K. Adivarekar (DIN: 06928271) 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 (“the Act”) 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 17, 25 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as SEBI Listing Regulations), as amended from time to time, Articles of Association of the Company and on the approval and recommendation of the Nomination and Remuneration Committee of the Board and the Board of Directors, Mr. Shrikrishna K. Adivarekar (DIN: 06928271) who was appointed as an Independent Director of the Company at the 34th Annual General Meeting of the Company for a period of 3(Three) years i.e. from 22 December 2021 till 21 December 2024 (both days inclusive) and who is eligible for reappointment and meets the criteria for independence as provided in Section 149(6) of the Act and Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom

the Company has received a Notice in writing from a member under Section 160(1) of the Act, proposing his candidature as an Independent Director be and is hereby re-appointed as an Independent Director of the Company to hold the office for the second term of 5 (five) consecutive years with effect from 22 December 2024 to 21 December 2029 (both days inclusive) and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors and/or Key Managerial Personnel be and are hereby severally authorised 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."

- To ratify the remuneration payable to M/s V. J. Talati & Co., Cost Auditors of the Company, for the financial year 2024-25.

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 ₹ 4,75,000/- (Rupees Four Lakh Seventy Five Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses payable to M/s. V. J. Talati & Co., (Firm Registration No. R00213) Cost Auditors of the Company for the financial year 2024-25, 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 Key Managerial Personnel be and are hereby severally authorised 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."

By Order of the Board of Directors
For **HIKAL LIMITED**,

Sd/-
Rajasekhar Reddy
Company Secretary

Registered Office:

717/718, Maker Chamber V,
Nariman Point,
Mumbai – 400 021
Date: 1 August 2024

Notes:

- The explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out the material facts concerning the businesses under item no. 4, 5 and 6 of the accompanying notice, is annexed hereto. The Board of Directors at its meeting held on 1 August 2024 considered that the special businesses under item no. 5 and 6, being considered unavoidable, be transacted at the 36th AGM of the Company.
- 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 (ICSI), are annexed to this Notice.
- In view of the situation arisen due to the COVID-19 global pandemic, the General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 02/2022, 10/2022 and 9/2023 dated 8 April 2020, 13 April 2020, 5 May 2020, 13 January 2021, 5 May 2022, 28 December 2022 and 25 September 2023 respectively, issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/ HO/ CFD/ CMD1/ CIR/ P/ 2020/ 79 dated 12 May 2020, SEBI/ HO/ CFD/ CMD2/ CIR/ P/ 2021/ 11 dated 15 January 2021, SEBI/ HO/ CFD/ CMD2/ CIR/ P/ 2022/ 62 dated 13 May 2022, SEBI/ HO/ CFD/ PoD- 2/ P/ CIR/ 2023/ 4 dated 5 January 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7 October 2023 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 36th 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 Circulars. The deemed venue for the 36th AGM shall be the registered office of the Company i.e. 717/718, Maker Chamber V, Nariman Point, Mumbai – 400 021.

4. In line with the Circulars, the Company is providing VC /OAVM facility to its members to attend the AGM. Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility for attending the AGM virtually will be made available for 1,000 members on first come first served basis. The large members (i.e. members with 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination & 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 16 August 2024.
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 authorised representatives are intending to attend the meeting are requested to send a certified copy of the board resolution authorising such representative to attend the AGM through VC / OAVM, to the Company at secretarial_agm@hikal.com and cast their votes through e-voting.
8. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the 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 Registers are requested to write to the Company by sending e-mail to secretarial_agm@hikal.com.
10. In accordance with the Circulars, the Notice of the AGM along with the Annual Report for the financial year 2023-24 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. 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 and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. <https://www.evoting.nsdl.com/>
11. The shareholders who have not registered their e-mail address may register their e-mail address with their depository participant at the earliest to enable the Company to use the same for serving documents to them electronically. Shareholders holding shares in physical form may kindly register their e-mail address with the Registrar & Share Transfer Agent (RTA) by sending a request, in the prescribed format along with necessary documents, for updating their KYC details as per SEBI Master Circular no. SEBI/HO/MIRSD/PoD-1/P/CIR/2023/70 dated 17 May 2023, to the Company's RTA i.e. Link Intime India Private Limited, C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083.
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 NSDL for facilitating e-voting and to attend the AGM through VC / OAVM. The detailed instructions for e-voting and attending the AGM through VC / OAVM are given below.
13. Members are requested to intimate immediately, any change in their address to their depository participants with whom they maintain their demat accounts. If the shares are held in physical form, change in address has to be intimated to the Company's registrar and transfer agent (RTA), Link

Intime India Private Limited, C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, India; Tel: +91 810 811 6767, F: +91 022 - 4918 6060; E-mail at: rnt.helpdesk@linkintime.co.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 Wednesday, 11 September 2024 to Tuesday, 17 September 2024 (both days inclusive) for the purpose of 36th AGM and the Record Date for the purpose of payment of Final Dividend will be Wednesday, 4 September 2024.
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 2016-17 to IEPF within 30 days of the due date i.e. 15 September 2024, 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 2016-17, 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, Link Intime India Private Limited, C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083.
18. The Board had, during the financial year declared and paid an interim dividend of ₹ 0.60/- (30%) per equity share of face value of ₹ 2/- each. Further, the Board of Directors of the Company at their

meeting held on 9 May 2024 recommended a dividend of ₹ 0.60/- (30%) per equity share of face value of ₹ 2/- each as final dividend for the financial year 2023-24 and if approved by the shareholders, the total dividend declared and paid for the financial year will aggregate to 60% of the face value aggregating to ₹ 1.20/- per share. The final dividend will be paid within 30 days from the date of declaration, subject to deduction of tax at source to those members whose names appear on the register of members of the Company as of end of the day on 04 September 2024, being the record date.

19. Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf

Pursuant to the requirement of Income Tax Act, 1961 ("the Act"), as amended by the Finance Act, 2020, dividend paid or distributed by a Company on or after 1 April 2020 shall be taxable in the hands of the shareholders. The Company will, therefore, be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders. The withholding tax (WHT) rate would vary depending on the residential status of the shareholder and documents submitted by shareholder with the Company/ 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, if applicable, will be deducted, if PAN of the shareholder is not registered. All the shareholders are requested to update, on or before 08 September 2024, 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 the Income Tax Act	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority to be submitted on or before 08 September 2024.

ii. No Tax Deductible at Source on dividend payment to resident shareholders if the Shareholders submit following documents as mentioned in the table below by sending an email to tdsdividend@hikal.com latest by 11:59 p.m. (IST) on 08 September 2024.

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 Act does not apply as per second proviso to section 194 such as LIC, GIC, etc.	NIL	Documentary evidence for exemption u/s 194 of the Income Tax Act, a self-declaration that they have a full beneficial interest with respect to the shares owned by them along with a self-attested copy of PAN.
3.	Shareholders covered u/s 196 of the Income Tax Act such as Government, RBI, corporations established by Central Act & mutual funds.	NIL	Documentary evidence for coverage u/s 196 the Income Tax Act, self-declaration that they are specified and covered under section 10 (23D) of the Income Tax Act along with a self-attested copy of the PAN card.
4.	Category I and II Alternate Investment Fund	NIL	SEBI registration certificate to claim benefit under section 197A (1F) of the Income Tax Act, self-declaration that their income is exempt under Section 10 (23FBA) of the Income Tax 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.	New Pension System Trust	NIL	Necessary documentation to claim under section 197A(1E) of the Income Tax Act, self declaration that their income is exempt under section 10(44) of the Income Tax Act along with a self-attested copy of the PAN card.
7.	Any resident shareholder exempted from TDS deduction as per the provisions of the 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 08 September 2024, the document(s), as mentioned in the table below, by sending an email to tdsdividend@hikal.com. In case all necessary documents are not submitted, then the TDS/ withholding tax will be deducted @ 20% (plus applicable surcharge and cess).

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
1.	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) / Other Non-Resident shareholders.	20% (plus applicable surcharge and cess) or tax treaty rate, whichever is beneficial.	<p>FPI registration certificate in case of FIIs / FPIs.</p> <p>To avail beneficial rate of tax treaty following tax documents would be required:</p> <ol style="list-style-type: none"> 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 2024-25 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; Self-attested copy of PAN card or declaration as per Rule 37BC of Income Tax Rules, 1962 in the specified format. Form 10F furnished electronically on income tax portal at www.incometax.gov.in. Self-declaration, primarily covering: <ol style="list-style-type: none"> Non-resident is eligible to claim the benefit of respective tax treaty; Non-resident receiving the dividend income is the beneficial owner of such income; Dividend income is not attributable/effectively connected to any Permanent Establishment (PE) or Fixed Base in India; Non-resident complies with any other condition prescribed in the relevant tax treaty and provisions under the Multilateral Instrument ('MLI'); Non-resident does not have a place of effective management in India. <p>(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).</p>
2.	Availability of Lower/NIL tax deduction certificate issued by Income Tax Authority.	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority
3.	Any non-resident shareholder exempted from WHT deduction as per the provisions of Income Tax Act or any other applicable law.	NIL	Necessary documentary evidence substantiating exemption from WHT deduction.

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

21. The Finance Act, 2021, has inter alia inserted the provisions of section 206AB of the Income Tax Act with effect from July 1, 2021. The provisions of section 206AB of the Income Tax Act require the deductor to deduct tax at higher of the following rates from amount paid/ credited to 'specified person':

- At twice the rate specified in the relevant provision of the Income Tax Act; or
- At twice the rates or rates in force; or
- At the rate of 5%.

The 'specified person' means a person who has:

- a. not filed return of income for assessment year relevant to the previous year immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing return of income under sub-section (1) of Section 139 has expired; and
- b. subjected to tax deduction/collection at source in aggregate amounting to ₹ 50,000 or more in the said previous year.

Note: The non-resident who does not have the permanent establishment in India or a person who is not required to furnish the return of income for the assessment year relevant to the said previous year and is notified by the Central Government in the Official Gazette in this behalf is excluded from the scope of a specified person.

22. The Forms 15G, 15H and the format of self-declaration referred above, are available on the Company's website www.hikal.com. Any communication on the tax/deduction received after 08 September 2024 shall not be considered.
23. The Company is not obligated to apply the beneficial tax treaty rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial tax treaty rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by non-resident shareholders. TDS is required to be deducted/ withheld at the rate prescribed in the lower tax withholding certificate issued under Section 197 of the Income Tax Act, if such valid certificate is provided.
24. It may be further noted that in case the tax on said dividend is deducted/withheld at a higher rate in absence of receipt of the aforementioned details/documents from the shareholder, there would still be an option available with the shareholder to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted/withheld.
25. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the Shareholder(s), especially with respect to their residential status, such Shareholder(s) will be responsible to indemnify the Company and also, provide the Company with all information/documents and co-operation at the time of payment of dividend/during the course of any appellate proceedings.
26. 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.
27. 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.
28. 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.
29. Pursuant to Section 72 of the Act, members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in form no. SH-13, to the RTA of the Company. Further, members desirous of cancelling/varying nomination pursuant to the Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in form no. SH-14, to the RTA of the Company. These forms are available on the website of the Company www.hikal.com.
30. The Company has appointed Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries, as the Scrutiniser to scrutinise the votes cast through remote e-voting and through the e-voting system during the meeting, in a fair and transparent manner. The Scrutiniser shall unlock the votes and will submit the consolidated report to the Chairman of the Company or such other person as may be authorised by the Chairman, after completion of the scrutiny the results of the e-voting (including remote e-voting) will be announced within 2 (two) working days from the conclusion of the 36th AGM. The results of the e voting will be posted on the Company's website at www.hikal.com for information of the members, besides being communicated to the Stock Exchanges on which the shares of the Company are listed and on the website of NSDL.
31. Since the AGM will be held through VC/OAVM, the route map is not annexed in this Notice.

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

The remote e-voting period begins on 13 September 2024 at 09.00 A.M. and ends on 16 September 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. 10 September 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 10 September 2024.

How do I vote electronically using NSDL e-Voting system?

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing Myeasi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the 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 & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

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

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

- Your User ID details are given below :

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

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

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

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

- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on <https://www.evoting.nsd.com/>
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to dhrumil@dmsah.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Pallavi Mhatre, Sr. Manager at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to secretarial_agm@hikal.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card)

to secretarial_agm@hikal.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholders/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the

EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance between 3 September 2024 and 10 September 2024 mentioning their name, demat account number/folio number, email id, mobile number at secretarial_agm@hikal.com. The shareholders who do not wish to speak during the AGM but have queries, may send their queries in advance between 3 September 2024 and 10 September 2024 mentioning their name, demat account number/folio number, email id, mobile number at secretarial_agm@hikal.com. These queries will be replied to by the Company suitably by email.

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

ITEM NO. 4

The Members at the 31st Annual General Meeting of the Company held on August 1, 2019 had approved the appointment of SRBC & Co. LLP, Chartered Accountants, Mumbai, (FRN: 324982E/E300003), (hereinafter referred to as SRBC) as the Statutory Auditors of the Company to hold office from the conclusion of 31st Annual General Meeting of the Company till the conclusion of the 36th Annual General Meeting to be held in the year 2024. In terms of the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the Company can appoint or reappoint an audit firm as statutory auditors for not more than 2 (two) terms of 5 (five) consecutive years. SRBC is eligible for reappointment for a further period of five years.

After taking into consideration several factors which includes independence of the auditors, experience in the industry, competency of the audit team, efficiency in conduct of audit, etc., the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, proposed the reappointment of SRBC, as the Statutory Auditors of the Company, for the second consecutive term of five years from the conclusion of 36th AGM till the conclusion of 41st AGM of the Company to be held in the year 2029.

The Company has received consent cum eligibility certificate from SRBC, confirming that the reappointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be reappointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder. SRBC has also provided confirmation that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the 'Peer Review Board' of the ICAI.

Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and certifications required by customers, banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board in consultation with the Audit Committee.

None of the Directors, Key Managerial Personnel or their relatives, are 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 an Ordinary Resolution.

ITEM NO. 5

Mr. Shrikrishna K. Adivarekar (DIN: 06928271) was appointed as an Independent Director of the Company at the Board meeting held on 22 December 2021, for a term of three years commencing from the said date. The present term of Mr. Adivarekar is up to 21 December 2024.

Mr. Shrikrishna K. Adivarekar is a qualified Chartered Accountant (Fellow member of the ICAI) with over 20 years of experience. He graduated in Commerce from Pune University in 2002 and qualified as a Chartered Accountant in 2003. He has been working with M/s. Kunte & Vaidya, Chartered Accountants since 2000 in various capacities and has been a partner since 2005. Mr. Adivarekar has experience dealing with various corporate and legal matters under Direct Tax Laws, Company Law, FEMA etc. for various large corporate groups. Mr. Adivarekar serves as an Independent Director on several boards.

The Board is of the opinion that Mr. Adivarekar possesses the skills, expertise and competencies required in the context of the Company's business and the appointment of Mr. Shrikrishna K Adivarekar as an Independent Director is in the interest of the Company and he is independent of the management. On the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company at their meeting held on 1 August 2024 considered and approved the re-appointment of Mr. Shrikrishna K. Adivarekar as an Independent Director of the Company for the second term of 5 years with effect from 22 December 2024, 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 be eligible for re-appointment for a second term of up to five consecutive years on passing a special resolution by the Company. Further, the provisions of Regulation 17(1C) read with Regulation 25 (2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, require the approval of shareholders of the Company by way of a Special Resolution for the appointment or reappointment of a person as an Independent Director and accordingly the approval of members is sought by way of a special resolution.

Mr. Shrikrishna K. Adivarekar has given his consent for being re-appointed 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) of the Companies Act, 2013 (the Act), the Rules framed thereunder and Regulation 16 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 (Listing Regulations).

None of the Directors and/or Key Management Personnel of the Company and their relatives except Mr. Shrikrishna K Adivarekar, are interested or concerned in the proposed resolution.

Information as required by regulation 36 (3) of Listing Regulations in respect of appointment/re-appointment of Directors is annexed as **Annexure A** to the Notice

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

ITEM NO. 6

The Board of Directors of the Company, on the recommendation of the Audit Committee, at its meeting held on 9 May 2024 considered and approved the appointment of M/s. V. J. Talati & Co., as the Cost Auditors of the Company for the financial year 2024-25 to conduct the audit of cost records maintained by the Company pertaining to relevant products for FY 2024-25, at a remuneration of ₹ 4,75,000/- (Rupees

Four Lakh Seventy Five Thousand 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. M/s. V. J. Talati & Co have furnished a letter regarding their eligibility for appointment as Cost Auditors of the Company.

None of the Directors, Key Managerial Personnel or their relatives, 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 an Ordinary Resolution.

By Order of the Board of Directors
For **HIKAL LIMITED,**

Sd/-
Rajasekhar Reddy
Company Secretary

Registered Office:

717/718, Maker Chamber V,
Nariman Point,
Mumbai – 400 021
Date: 1 August 2024

DETAILS OF DIRECTORS SEEKING APPOINTMENTS / RE-APPOINTMENT

Name of Director	Mrs. Sugandha Hiremath	Mr. Shrikrishna K Adivarekar
Director Identification No.	00062031	06928271
Date of Birth (age)	26 January 1952 (72 years)	9 May 1982 (42 years)
Date of first appointment	5 February 1992	22 December 2021
Qualification	Commerce Graduate	Chartered Accountant
Experience/ Expertise in specific functional area, skills and capabilities required for the role and met by the proposed person	Finance, Investments	Industry knowledge & experience, strategy and planning, financial skills, legal and regulatory knowledge, corporate governance and risk management
Terms and Conditions of appointment / re-appointment alongwith details of remuneration sought to be paid	Same as Appointment	As per the resolution at Item No.5
Remuneration last drawn	As detailed in Para II (D) of the Corporate Governance Report	As detailed in Para II (D) of the Corporate Governance Report
Number of meetings of the Board attended during the year.	7 (Seven)	7 (Seven)
Relationship with any Director(s)/ KMPs of the Company	Mrs. Sugandha Hiremath is wife of Mr. Jai Hiremath and Mother of Mr. Sameer Hiremath.	Not applicable
Directorships in other Companies	<ul style="list-style-type: none"> - Shri Badrinath Investment Pvt Ltd; - Shri Rameshwara Investment Pvt Ltd; - Karad Engineering Consultancy Pvt Ltd; - Decent Electronics Pvt Ltd; - Ekadant Investment Pvt Ltd; - Marigold Investment Pvt Ltd; - Rushabh Capital Services Pvt Ltd; - Zirad Art and Heritage Foundation; - Castilia Life Sciences Pvt Ltd 	<ul style="list-style-type: none"> - Kalyani Steels Limited - BF Utilities Limited - Kalyani Investment Company Limited - Nandi Infrastructure Corridor Enterprise Limited
Member / Chairman of the committees of the Board of other Companies	Nil	<p>Kalyani Steels Limited Member of Risk Management Committee; and Chairman of Audit Committee and Nomination & Remuneration Committee</p> <p>BF Utilities Limited Chairman of Audit Committee; and Member of Nomination & Remuneration Committee, Stakeholders' Relationship Committee and Risk Management Committee</p> <p>Kalyani Investment Company Limited Member of Audit Committee, Risk Management Committee and Corporate Social Responsibility Committee.</p> <p>Nandi Infrastructure Corridor Enterprise Limited Member of Finance and Audit Committee, Nomination & Remuneration Committee and Risk Management Committee</p>
Names of listed Companies from which the appointee resigned in last three years	Nil	Nil
Number of shares held in the Company	96,67,500 shares directly and beneficial interest in 24.52% shares	Nil