

**TRANSCRIPT OF THE 34<sup>TH</sup> ANNUAL GENERAL MEETING OF HIKAL LIMITED HELD AT 11:30 A.M. IST ON THURSDAY, SEPTEMBER 22, 2022, THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS**

**Rajasekhar Reddy:**

Good morning Ladies and Gentlemen!

I am Rajasekhar Reddy, Company Secretary of Hikal Limited. I welcome all of you to this 34<sup>th</sup> Annual General Meeting of members of Hikal Ltd, being held in virtual mode, as permitted by the Ministry of Corporate Affairs and SEBI.

The notice of the AGM dated 10<sup>th</sup> August 2022, was sent by e-mail on 26<sup>th</sup> August 2022, to all those shareholders whose email addresses were registered, with either the Company, the Registrar & Share Transfer Agent of the Company or their respective depository participants.

I would like to take you through certain points regarding the participation and voting at this Annual General Meeting.

The shareholders have been provided with the facility to join the meeting virtually. All the members joining this meeting, are by default placed on mute mode to avoid any background noise, disturbance and to ensure smooth and seamless conduct of the meeting.

The remote e-voting facility was provided to the shareholders, which was open from 19<sup>th</sup> September 2022 to 21<sup>st</sup> September 2022. During the Question & Answer session, only those speakers who have registered in advance with the Company would be able to speak. The moderator will unmute the registered speaker shareholders.

While speaking, I would request the speakers to use ear-phones so that everyone can hear them clearly without any disturbance from the background noise. Please ensure that the wi-fi is not connected to any other devices and no other background applications are running, to have a good video and audio experience.

The speaker shareholders are requested to switch on the audio and video while speaking. If the shareholders are unable to join for any reason, the shareholders are advised to switch off the video and speak through audio mode only. In the event of any connectivity related issue at speaker shareholder's end, the next speaker shareholder will be asked to speak. When the connectivity is improved the previous speaker shareholder will be called back to speak. During the meeting, if the members face any technical issue, he or she may call the helpline number of CDSL as mentioned in the notice of the AGM.

Now I handover the proceedings to the Chairman. Over to you sir.

Thank you very much!

**Jai Hiremath:**

Thank you Rajasekhar!

Good morning to all the directors joining this meeting from various locations in virtual mode.

Good morning to all the shareholders. I hope all of you and your family members are safe and healthy. On behalf of the Board of Directors, I extend a warm welcome to all the shareholders to this 34<sup>th</sup> Annual General Meeting of the members of the Company.

This meeting is held in virtual mode, as permitted by the MCA and SEBI.

As the requisite quorum is present, I now call the meeting to order.

I, Jai Hiremath, Chairman of the Board, hereby state that I am participating in this virtual Annual General Meeting from the Registered Office of the Company, at Mumbai.

Now, I request the directors present to introduce themselves by stating their full name and location from where they are attending the meeting. The Directors will have to unmute themselves before speaking.

Baba....your turn!

**Baba Kalyani:**

I am Baba Kalyani, Non- Executive and Non-Independent Director, of the Company, I am participating in this Annual General Meeting from Pune, my office.

**Prakash Mehta:**

Prakash Mehta here! I am participating in this Annual General Meeting from my residence in Mumbai. I am an Independent Director on the Board of the Company.

**Jai Hiremath:**

Unmute!

**Kannan Unni:**

I am Kannan Unni! Good Morning to all of you! I am Independent Director of the Company. I am the Chairman of the Audit Committee, the stakeholder shareholders' committee and... stakeholder relationship committee and Nomination and Remunerative committee. I am participating in this AGM from Coimbatore.

Thank you!

**Sugandha Hiremath:**

Good morning everyone!

I am Sugandha Hiremath, Non-Executive and Non-Independent Director of the Company. I am participating in this Annual General Meeting from the Registered Office of the Company, at Mumbai.

Thank you!

**Shrikrishna K. Adivarekar:**

Good Morning everyone!

I am Shrikrishna Adivarekar, Independent Director of the Company. I am attending this AGM from my office in Pune.

Thank you!

**Sameer Hiremath:**

Good Morning everyone!

I am Sameer Hiremath, Managing Director of the Company. I am participating in this Annual General Meeting from the Registered Office of the Company, at Mumbai.

Thank you!

**Jai Hiremath:**

Thank you all the directors.

Mr. Vinayak Pujare, partner of SRBC & Co. LLP, Statutory Auditors and Mr. Ashish Bhatt, Secretarial Auditor, Mr. Kuldeep Jain – Chief Financial Officer and Mr. Rajasekhar Reddy – Company Secretary of the Company, are also attending this virtual meeting.

Mr. Dhrumil Shah, Practicing Company Secretary is appointed as Scrutinizer to scrutinize the e-voting process for this AGM.

Since, there is no physical attendance of the members, the requirement of appointing proxies is not applicable. The registers are required...as required under the Companies Act, 2013 are available for inspection in electronic mode.

Since the notice of the AGM, along with the audited financial statements for 2021-22 together with the directors' report and auditors' report, has already been sent to all members, with your permission, I take the notice convening the meeting as read.

Since the report of the statutory auditors is unqualified, it need not be read at the AGM. The observations/remarks made in the Secretarial Audit Report are self-explanatory.

As the Chairman's message forms part of the Annual Report, I take the same as read.

I now request Rajasekhar Reddy to read out the instructions for speakers.

**Rajasekhar Reddy:**

Thank you sir!

Each speaker will be given 3 minutes time and I would request each speaker to adhere to this time limit, be brief, and remain only....and raise only those queries which have not already been raised by any other shareholders.

All the questions will be addressed together, once all the registered speakers have completed their questions.

Now I will announce the names of the registered speaker shareholders and I will request the moderator to unmute and enable them to speak one after the other.

Mr. Bimal Kumar Agarwal!

**Moderator:** Not available!

**Rajasekhar Reddy:**

Ok!

Mr. Hariram Chaudhary!

**Moderator:** Not available!

**Rajasekhar Reddy:**

Ms. Lekha Shah!

**Moderator:** Not available!

**Rajasekhar Reddy:**

Mr. Vinay Vishnu Bhide!

**Moderator:** Not available!

**Rajasekhar Reddy:**

Mr. Hiranand Kotwani:

**Moderator:** Not available!

**Hiranand Kotwani:**

Hello. I am audible?

**Rajasekhar Reddy:**

Yes Mr. Kotwani, you are audible.

**Hiranand Kotwani:**

Yeah Yeah, it's a great morning to join you gentlemen, Hikal. It's a great Company to, very attached to me. Mr. Hiremath, we used to meet at world trade center, at evening. Now what is the mission and vision for the next year and future of the growth and the prosperity. Our organization has not done our expectation and what is your vision to increase the capacity utilization, expansion, because the environment of the particularly COVID has created, some blessing in disguise, so market has changed, market has increased. What is your vision and mission Mr. Hiremath.

The video is not on. I am audible na, gentlemen?

**Kuldeep Jain:**

Yes, you are Audible.

**Hiranand Kotwani:**

Yeah, ok ok. Just want to know from the Chairman, how our growth and prosperity will increase and value for stakeholder and reward for the minority shareholder.

Thank you and good luck ahead!

**Rajasekhar Reddy:**

Thank you sir!

**Jai Hiremath:**

Thank you, Mr. Kotwani! Since you are the only speaker shareholder, I will ask Mr. Sameer Hiremath, the Managing Director of the Company to answer this question.

**Sameer Hiremath:**

Yeah, Good Morning!

So I think you are right to say that because of COVID and what is happening globally there are lot of tailwinds and opportunities for our business. You will see going forward, the growth rate of the company will be increasing. I mean, we will be growing at a much faster pace than we have been in the past couple of years. Also, we are concentrating on improving our EBITDA and our margin profile, by launching many new molecules, in the years to come. The CAPEX program that we have implemented

over the last twelve to eighteen months will start accruing benefits from next year and partly and from the year after that and there are a lot of opportunities in both our business divisions.

If you have read our Annual Report, MD&A, we have clearly defined our strategy, for both our businesses where we see significant growth opportunities and acquisition of new customers and contracts with a better margin profile and a better return on capital employed, than what we have been in the past. This will help make our Company stronger and make us compete with the best in class in the industry.

Also, we have a third business segment called Animal Health, which we are focusing on. In which we have seen significant traction and opportunities to grow and the vision and the mission is to create, three separate verticals of the Company, three divisions, which sustain and which will compete globally and run this Company with three different verticals compared to what we have with two and the vision will be to grow at a much faster rate, acquire bigger contracts with a better margin profile for the Company.

Thank you!

**Jai Hiremath:**

The reward to shareholders will automatically take place, to answer your last point.

We hope that we have been able to answer your questions satisfactorily. Should any one have any other, further questions, please write to the Company's email id as given in the notice of AGM and our team shall respond to you.

We now proceed to the resolutions.

We have 9 (Nine) resolutions for approval at this AGM, which have been elaborated in the Notice of the meeting dated 10<sup>th</sup> August 2022.

Members who have not cast their vote through the remote e-voting, may cast their vote at the meeting today.

The e-Voting window will remain open for 15 minutes after the closure of this meeting and will be disabled thereafter. Result of the voting will be announced within the statutory timelines, and the same will be intimated to the stock exchange and also will be posted on the websites of the Company and CDSL.

I once again thank all the directors and shareholders for attending the meeting.

I would like to extend my appreciation to all our stakeholders for supporting us and standing by our side throughout this year. I wish to convey my sincere thanks and appreciation to all our employees for their continued commitment and dedication to the organization during a difficult period. I would like to express my heartfelt gratitude to our customers, bankers, and shareholders for their unwavering support and commitment.

With your permission, all the Directors including myself will now, log out.

With this, I declare the meeting as concluded and I wish all the shareholders and their families a healthy and future, safe future.

Thank you very much!