

POSTAL BALLOT NOTICE

HIKAL LTD.

Registered Office
717/718, Maker Chamber V,
Nariman Point, Mumbai - 400 021.
CIN : L24200MH1988PTCO48028
Tel.: 022-3097 3100, Fax : 022-27574277
E-mail : secretarial@hikal.com, Website : www.hikal.com

Notice pursuant to Section 110 of the Companies Act, 2013

Dear Shareholders,

Notice is hereby given pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration), Rules 2014 to the members of Hikal Limited to transact the following Special Business by passing the Ordinary Resolution through Postal Ballot.

Appointment of Mrs Shivani Bhasin Sachdeva as Independent Director.

To consider and, if thought fit, to pass, the following resolution as **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, Regulation 16(1)(b) and Regulation 17(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Mrs. Shivani Bhasin Sachdeva (DIN 00590500), who was appointed as an Additional Independent Director of the Company by the Board of Directors with effect from 1st August 2019 pursuant to Section 161 of the Act be and is hereby appointed as an Independent Director of the Company for a period of (3) three years commencing from 1st August 2019 to 31st July 2022 and that she shall not be liable to retire by rotation.”

By Order of the Board of Directors

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

for **HIKAL LTD**

Sham Wahalekar
Company Secretary

Dated: 1st August, 2019

NOTES:

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of the business specified above is annexed hereto.
2. The Company has appointed Shri Ashish C. Bhatt, Practicing Company Secretary as Scrutinizer to conduct the Postal Ballot process in a fair and transparent manner.
3. This notice is being sent to all the Members, whose names appear on the Register of Members / List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) as on 20th August 2019.
4. The Members are requested to carefully read the instructions printed in the Postal Ballot Form, fill up the Form and return the Form duly completed with the assent (for) or dissent (against), in the enclosed postage pre-paid self-addressed envelope, so as to reach the Scrutinizer, before the closing of working hours on 24th September 2019, to be eligible for being considered, failing which, it will be strictly treated as if no reply has been received from the Member.
5. In compliance with the provisions of Section 110 of the Companies Act, 2013 read with the Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is also offering e-voting option to all the Members. For this purpose, the Company has signed an agreement with CDSL for facilitating e-voting and is pleased to offer e-voting facility as an alternate, to its shareholders to enable them to cast their votes electronically instead of exercising their votes by physical Postal Ballot forms.
6. In line with the “Green Initiative in the Corporate Governance” launched by the Ministry of Corporate Affairs allowing paperless compliance by recognizing emails as one of the modes of service of Notice/documents on the Shareholders, the Company is sending this Notice electronically on the registered e-mail addresses as opted by the Members. The Company is dispatching Postal Ballot Form to those shareholders who have not opted for Green initiative in accordance with the law.

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7. The Scrutinizer will submit the report to Mr Jai Hiremath / Mr Prakash Mehta / Mr Ranjit Shahani, Designated Directors of the company after completion of the scrutiny and the results of the Postal Ballot will be announced on or before Thursday, 26th September 2019, at the Registered Office of the Company. The results of the Postal Ballot 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. The date of declaration of the Postal Ballot results will be taken as the date of passing the Resolution.
8. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 26th August, 2019 at 9 AM and ends on 24th September, 2019 at 5 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 20th August, 2019 may cast their vote electronically. The e- voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindi.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

PAN	For Members holding shares in Demat Form and Physical Form
	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"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number, which is mentioned as serial number on the Postal Ballot Form, in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR 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"> • 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 (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e- voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) 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.

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- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) 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.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non - Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - 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.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com. under help section or write an email to helpdesk.evoting@cdslindia.com.
 - (xxi) Members have option to vote either through e-voting or through Ballot Form. If a member has opted for e-voting, then he/she should not vote by Postal Ballot also and vice-a-versa. However, in case members cast their vote both via physical ballot and e-voting, then voting through e-voting shall prevail and voting done by Physical Postal Ballot shall be treated as invalid.

EXPLANATORY STATEMENT AS REQUIRED BY SECTION 102 OF THE COMPANIES ACT, 2013 ('THE ACT').

The Board of Directors on the recommendation of Nomination and Remuneration Committee appointed, Mrs. Shivani Bhasin Sachdeva as an “Additional Independent Director” of the company with effect from 1st August 2019, as per the provisions of Section 161 of the Act, Regulation 16(1)(b) and Regulation 17(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, subject to approval of shareholders.

Details of Director seeking appointment

(pursuant to regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Name of Director	Mrs Shivani Bhasin Sachdeva
Directors Identification No.	00590500
Date of Birth	22 nd August 1973 (Age 45 Years)
Date of appointment	1 st August 2019
Qualification	MBA from the Wharton School, University of Pennsylvania, B.A. in Economics from Mount Holyoke College (Phi-Beta-Kappa, Magna Cum Laude, Sarah Williston Scholar)
Experience in specific functional area	Business, Finance & Investments.
Additional Information	Mrs Shivani is the Founder & CEO of India Alternatives, a reputable mid-market private equity fund focused on investing in transformational themes in India.

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	<p>Mrs Shivani has over 17 years of global private equity experience in the US and in India at top funds including GE Equity, Lightyear Capital and IDFC Private Equity. She has helped shape the strategy for leading companies through board level involvement and has been instrumental in generating superior returns for her investors.</p> <p>Mrs. Shivani is on the board of Gokaldas Intimatewear Pvt. Ltd., Meluha Agrotech Pvt. Ltd., Seclore Technology Pvt. Ltd. India Alpha Alternative Assets Management Pvt. Ltd. and India Alternatives Investment Advisors Pvt. Ltd., other than the Public Companies mentioned herein below. She recently won an award for the top 25 women leaders in Finance by AIWMI (Association of International Wealth Management of India) and has received several accolades and recognition for being one of the top women leaders in Finance in India.</p>
Relationship with any Director(s) of the Company	No
Directorship in other Public Limited Company	<ul style="list-style-type: none"> ● Emaar MGF Land Limited ● Brinton Pharmaceuticals Limited
Member / Chairman of the committees of the Board of the Public Limited Companies on which she is a Director	Nil
Number of shares held in the Company	Nil

Mrs Shivani brings a wealth of knowledge and will add significant value to the future growth and strategy of the Company. She does not hold any shares in Hikal.

It is in the interest of the Company to have Mrs. Shivani as a board member and receive the benefit of her experience as a Director. She has given declaration that she meets the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Mrs Shivani may be deemed to be interested in the resolution as mentioned in this notice, since the same relates to her appointment as Independent (non-executive) Director of the Company.

Mrs. Shivani shall not be liable to retire by rotation at every Annual General Meeting.

The Nomination and Remuneration Committee on the basis of eligibility criteria such as experience, skills, knowledge etc., has recommended the appointment of Mrs. Shivani to the Board of Directors.

In the opinion of the Board, Mrs Shivani fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company and is independent of the management.

Copy of the draft letter for appointment of Mrs Shivani as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day (excluding Saturday & Sunday).

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

Mrs Shivani is proposed to be appointed as an Independent Director for a period of 3 (three) years commencing 1st August 2019 to 31st July 2022. The resolution as mentioned in the notice, set out as ordinary resolution is recommended by the Directors of the Company for approval by the members.

By Order of the Board of Directors

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

for **HIKAL LTD**

Sham Wahalekar
Company Secretary

Dated: 1st August, 2019

Encl: 1) Self-addressed and Pre-paid postage envelope
2) Postal Ballot Form