



**HIKAL®**

**MINUTES OF ANNOUNCEMENT OF RESULTS OF POSTAL BALLOT / E-VOTING BY HIKAL LIMITED ON MONDAY, FEBRUARY 16<sup>TH</sup>, 2015 AT 717/718, MAKER CHAMBER V, NARIMAN POINT, MUMBAI - 400021.**

**Background**

Pursuant to the provisions of Section 110 of Companies Act, 2013 read with the Companies (Management and Administration) Rules 2014, the Company had issued postal ballot notice dated December 17<sup>th</sup>, 2014, to obtain the consent from the Shareholders by way of Special Resolution through postal ballot/e-voting for sub-Division of the existing equity share of face value of INR 10/- (Rupees Ten only) each of the Company into 5 (five) equity shares of face value of INR 2/- (Rupees Two only) each, for amendment of Clause V of the Memorandum of Association and for amendment of article 3 of the Articles of Associations of the company subject to approval of members in the following resolution, pursuant to the provisions of section 61(1) (d), 13 and 14 and other applicable provisions, if any, of the Companies Act 2013.

In the Board meeting held on December 17<sup>th</sup>, 2014, the Board of Directors had approved the following appointments:

- Mr. Ashish C. Bhatt of M/s. Ashish Bhatt and Associates, Company Secretaries, Thane, (the Scrutinizer) for conducting the postal ballot / e-voting process in a fair and transparent manner.
- Mr. Jai Hiremath, Chairman and Managing Director and Mr. Sham Wahalekar, Sr VP Finance & Company Secretary as the persons responsible for the entire postal ballot / e-voting process.
- Mr. Jai Hiremath, Chairman and Managing Director to announce the results of the Postal Ballot / e-voting on February 16<sup>th</sup>, 2015.

The Company had appointed Central Depository Services (India) Limited to conduct voting through electronic mode.

The proposed resolution together with the explanatory statement, postal ballot forms, e-voting user IDs and passwords and a self-addressed business reply envelopes (as applicable) were sent to the members and others concerned including statutory auditors, stock exchanges etc. on January 12<sup>th</sup>, 2015 through Registered Post / email / hand delivery.



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Intimation about completion of dispatch of the Postal Ballot forms and the last date for receipt of reply from shareholders / completion of e-voting was intimated to the members by way of publication of advertisement in 'Free Press Journal' (English) and 'Navshakti' (Marathi) on February 17<sup>th</sup>, 2015.

Members were advised to complete the e-voting process / return the duly completed forms in the attached self-addressed envelope, so as to reach the Scrutinizer (as applicable) on or before the close of business hours on Wednesday, February 11<sup>th</sup>, 2015.

After due scrutiny of all the postal ballot forms / e-voting received upto the close of the working hours on February 11<sup>th</sup>, 2015 (being the last date fixed for receipt of duly filled postal ballot forms) the Scrutinizer submitted his final report on Monday, February 16<sup>th</sup>, 2015.

The date of declaration of the results of postal ballot / e-voting i.e. February 16<sup>th</sup>, 2015 has been taken as the date of passing of the Resolution.

The Result of the postal ballot / e-voting was published in the newspapers; 'Free Press Journal' (English) and 'Navshakti' (Marathi) on February 17<sup>th</sup>, 2015 (i.e. within 48 hours of the declaration of the results) and have also been placed at the website of the Company at [www.hikal.com](http://www.hikal.com)

Mr. Jai Hiremath, Chairman and Managing Director announced the following results of the Postal Ballot/ e-voting.

1. Resolution 1 : Sub-division of each equity share of face value of INR 10 into 5 equity shares of face value of INR 2 each

A	Number of Valid Postal Ballots forms received & e-voting by shareholders	94
B	Votes in favour of the Resolution	14572105
C	Votes against the Resolution	Nil
D	Number of invalid Postal Ballot Forms received	1



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2. Resolution 2 : Amendment to clause V of the memorandum of association of the Company

A	Number of Valid Postal Ballots forms received & e-voting by shareholders	94
B	Votes in favour of the Resolution	14572085
C	Votes against the Resolution	20
D	Number of invalid Postal Ballot Forms received	1

3. Resolution 3 : Amendment to article 3 of the articles of association of the Company

A	Number of Valid Postal Ballots forms received & e-voting by shareholders	94
B	Votes in favour of the Resolution	14572085
C	Votes against the Resolution	20
D	Number of invalid Postal Ballot Forms received	1

The votes cast assenting to all the above mentioned Special Resolutions are 100 % of the total votes polled and consequently the Resolution as mentioned in the Notice of Postal Ballot dated December 17<sup>th</sup>, 2014 is passed by the shareholders by overwhelming majority.

As a result of sub-division each existing equity share of face value of INR 10/- (Rupees Ten only) each of the Company is sub-divided into 5 (five) equity shares of face value of INR 2/- (Rupees Two only) each. The paid up equity share have increased from 1,64,40,100 to 8,22,00,500.

1. To consider the sub division of equity shares of the company.

“RESOLVED THAT pursuant to the provisions of Section 61(1) (d) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") or any other law for the time being in force (including any statutory modification or re-enactment thereof) and the provisions of the Articles of Association of the Company and subject to such approval(s), permission(s), sanction(s), confirmation(s), as may be required under any law for time being in force, the consent of the Company be and is hereby accorded for sub-division of the existing equity shares of face value of Rs. 10/- each of the Company in to 5 equity shares of Rs. 2/- each.



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RESOLVED FURTHER THAT pursuant to the sub-division of the Equity Shares of the Company each Equity Share of the Face value of INR 10/- (Rupees Ten only) as existing on the Record Date shall stand sub-divided into 5 (Five) Equity shares of the Face value of INR 2/- (Rupee Two only) each fully paid-up, with effect from the record date.

RESOLVED FURTHER THAT on sub-division, the 5 (Five) Equity Shares of the Face value of INR 2/- (Rupee Two only) each be issued in lieu of one Equity Share of INR 10/- (Rupees Ten only) each, subject to the terms of Memorandum and Articles of Association of the Company and shall rank pari passu in all respects with and carry the same rights as the existing fully paid Equity Shares of 10/- (Rupees Ten only) each of the Company.

RESOLVED FURTHER THAT upon sub-division of Equity Shares of the Company as aforesaid, the existing share certificate(s) in relation to the existing Equity Shares of Face value of 10/- (Rupees Ten only) each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date of sub-division. The Company may, without requiring the surrender of existing share certificate(s) directly issue and dispatch the new share certificate(s) of the Company in lieu of such existing share certificate(s) within the period prescribed or that may be prescribed in this behalf from time to time and in the case of shares held in dematerialized Form, the number of sub-divided Equity Shares be credited to the respective beneficiary accounts of the shareholders with the Depository Participants, in lieu of the existing credits representing the Equity Share before sub-division.

RESOLVED FURTHER THAT the all the Directors /Company Secretary be and is hereby authorized singly to fix a Record Date and to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to execute all deeds, applications, documents and writings that may be required, on behalf of the company and generally to do all such acts, deeds, matters and things and to give such directions as may be necessary, proper and expedient or incidental for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers to any Committee thereof as it may deem appropriate in this regard.”

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2. To consider the amendment to clause No. V of Memorandum of Association of the company.

“RESOLVED THAT pursuant to Section 13 and other applicable provisions, if any, of the Companies Act, 2013, clause V of the memorandum of association of the company be and is hereby altered by substituting the following words viz., The authorised capital of the company is Rs.75,00,00,000/- (Rupees Seventy Five crores only) divided into 12,50,00,000 equity shares of Rs. 2/- each and 50,00,000 cumulative redeemable preference shares of Rs.100/- each (at a fixed dividend rate to be determined by the Board at the time of issue which shall not exceed 16%). The company has power from time to time to increase or reduce its capital and divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, qualified or such other special rights, privileges, conditions or restriction as may be determined by or in accordance with the articles of association of the company and to vary, modify or to abrogate any such manner as may for the time being permitted by articles of association of the company and the Companies Act, 2013.”

“RESOLVED THAT pursuant to the provisions contained in Section 13, 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s), amendment or re-enactment thereof), the existing Clause V of the Memorandum of Association of the Company be and is hereby amended by deletion of the existing Clause V and by substitution thereof by the following clause:

The Authorized Shares Capital of the Company is Rs.75,00,00,000/- (Rupees Seventy Five crores only) divided into 12,50,00,000 equity shares of Rs. 2/- (Rupees Two only) each and 50,00,000 cumulative redeemable preference shares of Rs.100/- each (at a fixed dividend rate to be determined by the Board at the time of issue which shall not exceed 16%), with the rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being with power to increase and reduce the Capital of the Company and to divide the Shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be provided by the Articles of Association of the Company.



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RESOLVED FURTHER THAT the Board of Directors or a Committee thereof be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them in the best interest of the Company.”

3. To consider the amendment to clause No. 3 of Articles of Association of the Company.

“RESOLVED THAT pursuant to Section 14 and other applicable provisions, if any, of the Companies Act, 2013, article 3 of the articles of association of the Company be and is hereby altered by substituting the existing Article 3 as under: The Authorized Shares Capital of the Company is Rs.75,00,00,000/- (Rupees Seventy Five crores only) divided into 12,50,00,000 equity shares of Rs. 2/- (Rupees Two only) each and 50,00,000 cumulative redeemable preference shares of Rs.100/- each (at a fixed dividend rate to be determined by the Board at the time of issue which shall not exceed 16%), with the rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being with power to increase and reduce the Capital of the Company and to divide the Shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be provided by the Articles of Association of the Company and Companies Act, 2013.”

RESOLVED FURTHER THAT the Board of Directors or a Committee thereof be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them in the best interest of the Company.”

**CERTIFIED TRUE COPY**

**Date: 03/03/2015**

**Place: Mumbai**



**for- HIKAL LTD.**

*[Handwritten Signature]*  
**Company Secretary**