

## POSTAL BALLOT

### HIKAL LTD.

CIN : L24200MH1988PIC048028

Telephone : 022 - 30979100

Fax : 022-27574277

Email : secretaria@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.

#### 1. Re-appointment and revision in the remuneration payable to Mr. Anish Swadi.

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

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and recommendation received from Audit Committee & the approval from Boards of Directors of the Company and subject to the approval of shareholders by way of passing ordinary resolution and such other approvals, as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors of the Company, to appoint Mr. Anish Swadi, who is relative of Mr. Jai Hiremath, Chairman and Managing Director and Mrs. Sugandha Hiremath, Director as President Business Development & Strategy or any suitable Designation at a remuneration as mentioned below.

<u>Period</u>	<u>Remuneration not exceeding (Rs. per month)</u>
1st April, 2017 to 31st March, 2018	10,10,000/-
1st April, 2018 to 31st March, 2019	11,61,000/-
1st April, 2019 to 30th September, 2019	13,36,000/-

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

“RESOLVED FURTHER THAT in addition to the above remuneration, Mr. Swadi will be entitled for encashment of leave, retirement benefits and other facilities, benefits & incentives as admissible to his cadre as per rules of the Company.

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

RESOLVED FURTHER THAT any of the Director and / or Company Secretary be and is hereby authorised to make / sign the forms / other documents and to do all such acts, deeds and things as may be deemed expedient and necessary to give effect to the resolution mentioned in the foregoing paragraph.”

By Order of the Board of Directors

Registered Office:  
717/718, Maker Chamber V,  
Nariman Point,  
Mumbai - 400 021  
Dated: 9<sup>th</sup> November, 2016

For Hikal Ltd

**Sham Wahalekar**  
Company Secretary

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### 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 in 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 2nd December, 2016
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 11th January, 2017 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 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 Members 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 compliances by recognizing emails as one of the modes of services of Notice/documents on the Members, 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 Members who have not opted for Green initiative, in accordance with the law.
7. The Scrutinizer will submit the report to Mr. Prakash Mehta, Designated Director of the Company after completion of the scrutiny and the results of the Postal Ballot will be announced on Friday, 13th January, 2017 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](http://www.hikal.com) for information of the Members, besides being communicated to the Stock Exchanges on which the shares of the Company are listed. 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 e-voting are as under:

#### (A) In case of members receiving e-mail;

- i. The voting period begins on 13th December, 2016 at 9:00 AM and ends on 11th January, 2017 at 5:00 PM. During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 2nd December, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The Members should log on to the e-voting website [www.evotingindia.com](http://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.evotingindia.com](http://www.evotingindia.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:

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For Members holding shares in Demat Form and Physical Form	
<b>PAN</b>	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	<p>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.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (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.
- (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) Members 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. Apple 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 Members and Custodians
- Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://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](mailto: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](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

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- 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdsindia.com](mailto:helpdesk.evoting@cdsindia.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').

#### Item No. 1

At the meeting of Board of Directors held on 6th May, 2014 the Board of Directors approved the reappointment and revision in the remuneration payable to Mr. Swadi by way of monthly salary including perquisites / incentives / welfare benefits / increments, as applicable to the other senior executives of the Company for the period from 1st July, 2014 to 31st March, 2017. This was approved by the Members by means of a Special Resolution under Section 188 of the Companies Act, 2013, passed through postal ballot the result of which was declared on 27th June, 2014.

At the meeting of Board of Directors held on 9th November, 2016 (pursuant to the recommendation of Audit Committee) the reappointment/ remuneration payable to him was approved for the period from 1st April, 2017 to 30th September, 2019 at a remuneration as mentioned in Resolution no.1 mentioned above (including perquisites/ incentives/ welfare benefits / increments, as applicable to the other senior executives of the Company).

Mr. Swadi holds a Bachelor's degree in International Business and Finance from Ithaca College, New York, USA. He has experience of working with international financial institutions in the field of financial advisory and corporate investments.

Mr. Swadi has been actively involved in developing new business opportunities and strategic planning of the Company. He is also responsible for Investor Relations and IT Operations. Having regard to the contributions made by Mr. Swadi, the Board of Directors have approved his reappointment and terms of remuneration payable to him as President - Business Development & Strategy with effect from 1st April, 2017 till 30th September, 2019. The resolution also intends to seek authorization in favour of the Board of Directors to sanction increments and in due course promotion/s to Mr. Swadi in the next higher cadre together with the allowances, perquisites and benefits as applicable to that cadre.

Mr. Swadi is related to Mr. Jai Hiremath, Chairman & Managing Director and Mrs. Sugandha Hiremath, Director.

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

None of the Director, except Mr. Jai Hiremath, Mrs. Sugandha Hiremath is interested or concerned in the Resolution at item No. 1 of the notice.

None of the Key Managerial Personnel of the Company, except Mr. Jai Hiremath is interested or concerned in the Resolution of item No. 1 of the notice.

The Directors recommend the resolution to the members for being passed as a Ordinary Resolution.

By Order of the Board of Directors

Registered Office:  
717/ 718, Maker Chamber V,  
Nariman Point,  
Mumbai - 400 021  
Dated: 9th November, 2016

for HIKAL LTD  
  
**Sham Wahalekar**  
Company Secretary

Encl: self-addressed and pre-paid postage envelope