

**HIKAL[®]**

RESULT OF POSTAL BALLOT

Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, the approval of the shareholders was sought by means of postal ballot form / e-voting in respect of the ordinary resolution vide Postal Ballot Notice dated November 9, 2016 for the following :

Reappointment and revision in the remuneration of Mr Anish Swadi as President Business Development and Strategy, under section 188 of the Companies Act 2013 for the period from 1st April 2017 to 30th September 2019.

The Board of Directors had appointed Mr Ashish C Bhatt, practicing company secretary, as the Scrutinizer for conducting postal ballot (physical & e-voting) process.

The last date for receipt of e-voting and postal ballot forms was upto 5.00 PM on Wednesday, January 11, 2017.

The Scrutinizer, has submitted his consolidated report (e-voting & voting through postal ballot forms) on the Postal Ballot on January 12, 2017 and the following results are announced to the shareholders on January 12, 2017 at the Registered/Corporate Office of the Company :

No. of votes polled	No. of votes in favour & (% of votes in favour)	No. of votes against & (% of votes against)
88,35,514	88,33,900 (99.99%)	1,614 (0.01%)

The votes cast assenting to the Resolution are 99.99% of the total votes polled and consequently the Resolution as mentioned in the Notice of Postal Ballot dated November 9, 2016 is passed by the shareholders by overwhelming majority.

By Order of the Board
For **Hikal Ltd.**

Prakash Mehta
Director
DIN : 00001366

Place : Mumbai
Date : January 12, 2017

HIKAL LTD