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Ref : HL:MNM:2017

February 8, 2017

BSE Limited
Corporate Relationship Department
PJ Towers, Mumbai - 400 001

National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai – 51

Company Code No. 524735

Company Code : HIKAL

Dear Sir/Madam,

Re : Minutes of announcement of results of postal ballot / e-voting

We refer to our earlier correspondence on the captioned subject.

We send herewith the minutes of announcement of results of postal ballot / e-voting dated January 12, 2017.

This is for your information and record.

Thanking you,

Yours faithfully,
for **HIKAL LTD.,**

Mukund Mujumdar
AGM - Secretarial

Encl : as stated

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Regd. Office · 717/718, Maker Chamber - V, Nariman Point, Mumbai - 400 021.

MINUTES OF ANNOUNCEMENT OF RESULTS OF POSTAL BALLOT / E-VOTING BY HIKAL LIMITED ON THURSDAY, JANUARY 12, 2017 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 November 9, 2016, to obtain the consent from the Shareholders by way of Ordinary Resolution through postal ballot/e-voting for appointment of Mr. Anish Swadi, as President - Business Development & Strategy at a remuneration as mentioned in the following resolution, pursuant to the provisions of section 188 and other applicable provisions, if any, of the Companies Act 2013.

In the Board meeting held on November 9, 2016, 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. Prakash Mehta, Director and Mr. Sham Wahalekar, Sr VP Finance & Company Secretary as the persons responsible for the entire postal ballot / e-voting process.
- Mr. Prakash Mehta, Director to announce the results of the Postal Ballot / e-voting on or before January 13, 2017.

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 self-addressed business reply envelopes (as applicable) were sent to the members and others concerned including statutory auditors, stock exchanges etc. on December 9, 2016 through Registered Post / email.

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 'Business Standard' (English) and 'Sakal' (Marathi) on December 10, 2016.

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, January 11, 2017.

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After due scrutiny of all the postal ballot forms / e-voting received upto the close of the working hours on January 11, 2017 (being the last date fixed for receipt of duly filled postal ballot forms) the Scrutinizer submitted his final report on Thursday, January 12, 2017.

The date of declaration of the results of postal ballot / e-voting i.e. January 12, 2017 has been taken as the date of passing of the Resolution. The results were intimated to BSE Limited and National Stock Exchange of India Limited on January 12, 2017.

The Result of the postal ballot / e-voting was published in the newspapers; 'Business Standard' (English) and 'Sakal' (Marathi) on January 13, 2017 (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

Mr. Prakash Mehta, Director announced the following results of the Postal Ballot/ e-voting.

| 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 Ordinary 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.

“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.

| Period | Remuneration not exceeding (Rs. per month) |
|--|--|
| 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 /- |

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(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.”

Date : January 12, 2017

Place: Mumbai

Chairman/Designated Director

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