

September 26, 2023

BSE Ltd.,
P J Towers,
Dalal Street,
Mumbai - 400 001.
Scrip Code: 524735

National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra-Kurla Complex, Bandra,
Mumbai - 400 051.
Symbol: HIKAL

Dear Sir/Madam,

Subject: Summary of proceedings and Scrutinizer's Report of the 35th Annual general Meeting of the Company

The 35th Annual General Meeting (AGM) of the Company was held on Tuesday, September 26, 2023, commenced 11.30 AM through Video Conferencing (VC) facility/ Other Audio Visual Means (OAVM), without the physical presence of members at a common venue, in compliance with the provisions of Companies Act, 2013 (the 'Act'), and the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India in this regard, to transact the business as set out in the Notice convening the 35th AGM.

In connection with the above, please find enclosed the following:

1. Summary of proceedings of the AGM, pursuant to Regulation 30, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) **Annexure-I.**
2. The Scrutinizer's Report on e-Voting **Annexure-II.**

These reports will also be uploaded on the website of the Company viz. www.hikal.com and the scrutinizer's report will also be uploaded on the website of Central Depository Services (India) Limited.

You are requested to take the above on record.

Thank you,

Yours Sincerely,
for HIKAL LIMITED,

Rajasekhar Reddy
Company Secretary & Compliance Officer
Enclosures: as above

Hikal Ltd.

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Annexure-I

Summary of proceedings of the 35th Annual General Meeting of the Company

The 35th Annual General Meeting ('AGM') of the Members of Hikal Limited ('the Company') was held on Tuesday, September 26, 2023, at 11.30 AM (IST) through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') without the physical presence of the members at a common venue.

90 members attended the meeting through video conferencing/ other audio visual means.

Mr. Rajasekhar Reddy, Company Secretary welcomed the Members to the 35th AGM and briefed them on certain points relating to the participation and voting at the AGM through VC.

Mr. Jai Hiremath, Chairman of the Company took the Chair. The Chairman welcomed the Directors, shareholders and other invitees to the meeting and after ascertaining the requisite quorum being present, called the meeting to order. All the Directors present at the meeting introduced themselves and stated the location from where they were participating in the AGM.

All the Directors of the Company except Mr. Ranjit Shahani, attended the Meeting. The Chairman of the Audit Committee, Stakeholders' Relationship Committee and Nomination & Remuneration Committee was also present at the AGM. Mr. Vinayak Pujare, the representative of S R B C & Co. LLP, Statutory Auditors and Mr. Dhrumil M. Shah, representative of Dhrumil M. Shah & Co. LLP, Secretarial Auditors and Scrutinizers, were also present at the Meeting through VC.

The Chairman informed the members that, the Registers as required under the Companies Act, 2013 were available for inspection in electronic mode.

The Notice convening the Meeting was taken as read and the reports of the statutory auditor and the secretarial auditor, being unqualified were not required to be read at the meeting.

The Chairman's speech forming part of the Annual Report was also taken as read. Mr. Rajasekhar Reddy, Company Secretary thereafter announced the names of the speaker shareholders one by one and requested the moderator to unmute the speaker shareholders present for putting up their questions/ queries.

The Chairman then responded to the queries asked and clarification sought by the Speaker Shareholders and the Chairman further proceeded with the resolutions.

The Chairman then informed that there were 6 (Six) resolutions for approval at the Annual General Meeting, which have been elaborated in the Notice of the meeting dated August 16, 2023.

In terms of the Notice dated August 16, 2023, convening the 35th AGM of the Company, the following items of business were transacted at the AGM through e-voting:

S. No.	Details of the Agenda	Resolution Type
1	To receive, consider and adopt the audited standalone and consolidated Financial Statements of the Company for the year ended 31 March 2023 together with the Reports of the Board of Directors and Auditors thereon.	Ordinary
2	To confirm the interim dividend of ₹ 0.60/- per equity share of ₹ 2/- each and to declare a final dividend of ₹ 0.60/- per equity share of ₹ 2/- each, aggregating to a total dividend of ₹ 1.20/- per equity share of ₹ 2/- each, for the Financial Year 2022-23.	Ordinary
3	To appoint a Director in place of Mr. Amit Kalyani (DIN: 00089430), Non-Executive, Non-Independent Director, who retires by rotation and being eligible, offers himself for reappointment.	Ordinary
4	To consider and approve the appointment of Mr. Berjis M Desai (DIN: 00153675) as an Independent Director of the Company.	Special
5	To consider and approve the appointment of Mr. V. Ramachandra Kaundinya (DIN: 00043067) as an Independent Director of the Company.	Special
6	To consider and ratify the remuneration payable to M/s. V. J. Talati & Co., cost auditors of the Company, for the financial year 2023-24.	Ordinary

The Chairman thanked the Members for attending and participating at the meeting. He also thanked the Directors for joining the Meeting virtually. The e-Voting facility was kept open for 15 minutes after the conclusion of the meeting to enable the Members to cast their vote.

The Scrutinizer's Report was received on September 26, 2023 and as set out therein, all the Resolutions have been passed with the requisite majority.



DHRUMIL M. SHAH & CO. LLP

Practising Company Secretaries

Ref: 1050 /2023-24

CONSOLIDATED SCRUTINIZER'S REPORT

[Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014]

To,
The Chairman,
Hikal Limited
CIN: L24200MH1988PTC048028
717/718 Maker Chamber V, Nariman Point,
Mumbai – 400021, Maharashtra, India

Dear Sir,

Sub: Consolidated Scrutinizer's Report of e-voting conducted for the 35th Annual General Meeting ('AGM') of Hikal Limited ('the Company') held on Tuesday, September 26, 2023 at 11.30 a.m. (IST) through Video Conferencing ('VC') / other audio visual means ('OAVM')

I, Dhrumil M. Shah, Partner of Dhrumil M. Shah & Co. LLP, Practising Company Secretaries, have been appointed as Scrutinizer by the Board of Directors of Hikal Limited (hereinafter called as "**the Company**"), pursuant to Section 108 of the Companies Act, 2013 ("**the Act**") read with Rule 20 of the Companies (Management and Administration) Rules, 2014, ("**the Rules**") and in accordance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the purpose of scrutinizing the votes cast by the members through remote e-voting and e-voting during the AGM (hereinafter referred to as '**e-voting**') in respect of resolutions proposed in the Notice of the 35th AGM of the Company (Notice) held on Tuesday, September 26, 2023 at 11.30 a.m. onwards through video conferencing facility ("**VC**") / other audio visual means ("**OAVM**").

The Management of the Company is responsible for ensuring compliance with the requirements of the Companies Act, 2013 ("**the Act**") and the Rules thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") relating to e-voting by the members on the resolutions proposed in the Notice.

My responsibility as the Scrutinizer was restricted to scrutinize the e-voting, in a fair and transparent manner and to prepare a Consolidated Scrutinizer's Report of the votes cast in favour and against the resolutions stated in the Notice for ascertaining the requisite majority, based on the reports generated from the e-voting system provided by the Central Depository Services (India) Limited ("**CDSL**") the service provider engaged by the Company to provide e-voting facility to its Members.

The Members of the Company holding shares as on the "**cut-off**" date as set out in the Notice i.e. **Tuesday, September 19, 2023** were entitled to vote on the resolutions set out in the Notice and their voting rights were in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date.



The remote e-voting commenced at 09.00 a.m. (IST) on Friday, September 22, 2023 and concluded at 05.00 p.m. (IST) on Monday, September 25, 2023.

The votes cast during the e-voting were unblocked on **September 26, 2023 around 12:12 P.M.** in the presence of two witnesses who were not in the employment of the Company.

I have scrutinized and reviewed the votes cast through remote e-voting and e-voting during the AGM based on the data downloaded from the CDSL's e-voting system.

I now submit the Consolidated Scrutinizer's Report on the results of the e-voting, based on the report generated by CDSL in respect of the following resolutions as under:

ORDINARY BUSINESS:

ORDINARY RESOLUTION

- 1) To receive, consider and adopt the audited standalone and consolidated Financial Statements of the Company for the year ended March 31, 2023 together with the Reports of the Board of Directors and Auditors thereon:

- i. Voting **"in favour"** of resolution

Number of Members	Number of valid votes cast by them	% of total number of valid votes cast
325	9,73,69,669	99.9995

- ii. Voting **"against"** the resolution

Number of Members	Number of valid votes cast by them	% of total number of valid votes cast
3	519	0.0005

- iii. Invalid Votes

Total number of Members	Total number of votes cast by them
0	0

- 2) To confirm the interim dividend of ₹. 0.60/- per equity share of ₹. 2/- each and to declare a final dividend of ₹. 0.60/- per equity share of ₹. 2/- each, aggregating to a total dividend of ₹. 1.20/- per equity share of ₹. 2/- each, for the Financial Year 2022-23:

- i. Voting **"in favour"** of resolution

Number of Members	Number of valid votes cast by them	% of total number of valid votes cast
324	9,74,39,652	99.9962



ii. Voting “**against**” the resolution

Number of Members	Number of valid votes cast by them	% of total number of valid votes cast
6	3,694	0.0038

iii. Invalid Votes

Total number of Members	Total number of votes cast by them
0	0

- 3) To appoint a Director in place of Mr. Amit Kalyani (DIN: 00089430), Non-Executive, Non-Independent Director, who retires by rotation and being eligible, offers himself for reappointment:

i. Voting “**in favour**” of resolution

Number of Members	Number of valid votes cast by them	% of total number of valid votes cast
270	9,38,90,495	98.3809

ii. Voting “**against**” the resolution

Number of Members	Number of valid votes cast by them	% of total number of valid votes cast
49	15,45,192	1.6191

iii. Invalid Votes

Total number of Members	Total number of votes cast by them
0	0

SPECIAL BUSINESS:

SPECIAL RESOLUTION

- 4) To consider and approve the appointment of Mr. Berjis M Desai (DIN: 00153675) as an Independent Director of the Company:

i. Voting “**in favour**” of resolution

Number of Members	Number of valid votes cast by them	% of total number of valid votes cast
271	9,37,87,359	96.5210

ii. Voting “**against**” the resolution

Number of Members	Number of valid votes cast by them	% of total number of valid votes cast
61	33,80,462	3.4790



iii. Invalid Votes

Total number of Members	Total number of votes cast by them
0	0

SPECIAL RESOLUTION

5) To consider and approve the appointment of Mr. V. Ramachandra Kaundinya (DIN: 00043067) as an Independent Director of the Company:

i. Voting "**in favour**" of resolution

Number of Members	Number of valid votes cast by them	% of total number of valid votes cast
301	9,51,20,071	97.8926

ii. Voting "**against**" the resolution

Number of Members	Number of valid votes cast by them	% of total number of valid votes cast
25	20,47,750	2.1074

iii. Invalid Votes

Total number of Members	Total number of votes cast by them
0	0

ORDINARY RESOLUTION

6) To consider and ratify the remuneration payable to M/s V. J. Talati & Co., cost auditors of the Company, for the financial year 2023-24:

i. Voting "**in favour**" of resolution

Number of Members	Number of valid votes cast by them	% of total number of valid votes cast
315	9,71,38,544	99.9699

ii. Voting "**against**" the resolution

Number of Members	Number of valid votes cast by them	% of total number of valid votes cast
11	29,277	0.0301

iii. Invalid Votes

Total number of Members	Total number of votes cast by them
0	0



Based on the above e-voting results, for each resolution, the valid votes cast by the members in favour are more than valid votes cast against. Accordingly you may declare the results of e-voting.

All electronic data and relevant records relating to e-voting shall remain in my safe custody until the Chairman considers, approves and signs the minutes of the 35th AGM and thereafter, the same shall be handed over to the Company Secretary for safe keeping.



For Dhrumil M. Shah & Co. LLP
Practising Company Secretaries
ICSI URN: L2023MH013400
PRN: 3147/2023

Dhrumil M. Shah
Partner
FCS 8021 | CP 8978
UDIN: F008021E001092335

Place : Mumbai
Date : 26th September, 2023

We, the undersigned, have witnessed that the results of e-voting were unblocked and downloaded from the CDSL e-voting service provider's platform in our presence on **September 26, 2023.**

Dhiraj Palav

Jayesh Jain

Countersigned by
For Hikal Limited

Rajasekhar Reddy
Company Secretary