

**TRANSCRIPT OF THE 35<sup>TH</sup> ANNUAL GENERAL MEETING OF HIKAL LIMITED HELD AT 11:30 A.M. IST ON TUESDAY, SEPTEMBER 26, 2023, THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS**

**Rajasekhar Reddy:**

Good morning, ladies and gentlemen!

I am Rajshekar Reddy, Company Secretary of Hikal Limited. I welcome all of you to the 35<sup>th</sup> Annual General Meeting of members of Hikal Limited, being held in virtual mode as permitted by the Ministry of Corporate Affairs and SEBI.

The Notice of AGM dated 16<sup>th</sup> August 2023 was sent by e-mail on 1<sup>st</sup> of September 2023, to all those shareholders whose e-mail addresses were registered with, either the company, the Registrar & Share Transfer Agent of the company or their respective Depository Participants. I would like to take you through certain points regarding the participation and voting at this meeting.

The shareholders have been provided with the facility to join the meeting virtually. All the members joining this meeting are, by default placed on mute mode to avoid the background noise, disturbance and to ensure smooth and seamless conduct of the meeting.

The remote Evoting facility was provided to the shareholders, which was opened from Friday 22<sup>nd</sup> September 2023 to Monday 25<sup>th</sup> September 2023. During the question & answer session, only those speakers who have registered in advance with the company would be able to speak. The moderator will unmute the registered speaker shareholders. I would request the speakers to use earphones while speaking so that everyone can hear them clearly without any disturbance from the background noise. Please ensure that the Wi-Fi is not connected to any other devices and no other background applications are running to have a good audio-video experience. The speaker shareholders are requested to switch on the audio and video while speaking. If the shareholders are unable to join for any reason, the shareholders are advised to switch off the video and speak through audio mode only. In the event of any connectivity related issue at the speaker shareholder's end, the next speaker shareholder will be asked to speak. When the connectivity is improved, the previous speaker shareholder will be called back to speak. During the meeting if the members face any technical issue, he or she may call the helpline number of CDSL as mentioned in the Notice of AGM.

I now hand over the proceedings to the Chairman.

Thank you very much. Over to you sir.

**Jai Hiremath:**

Thank you, Rajshekar. Good morning to all our Directors joining this meeting from various locations in virtual mode. Good morning to all our shareholders. I hope all of you are well and healthy. On behalf of the Board of Directors, I extend a warm welcome to all the shareholders of this 35<sup>th</sup> Annual General Meeting of the members of the company. This meeting is being held in virtual mode as permitted by the MCA and SEBI. As the requisite quorum is present, I now call the meeting to order.

I, Jai Hiremath, Chairman of the board hereby state that I am participating in this virtual Annual General Meeting from the Registered Office of the Company at Mumbai. Now I request the directors who are present, to introduce themselves by stating their full name and location from where they are attending the meeting. The director will have to unmute themselves before speaking.

Baba.

**Baba Kalyani:**

Morning everybody, I am Baba Kalyani, non-executive and non-independent Director of the company. I am participating in this Annual General Meeting from my office at Bharat Forge, in Pune. Thank you!

**Prakash Mehta:**

Prakash Mehta here. I'm an independent director on the board of the Company and also a member of the Audit committee. I am speaking from my residence in Mumbai to join this meeting. Thank you!

**Kannan Unni:**

OK, I am Kannan Unni, Independent director of Hikal. I'm the chairman of the Audit Committee, the Stakeholders Relationship Committee, and the Nomination and Remuneration Committee of the board. I am participating in this AGM from Coimbatore in my house. Thank You.

**Jai Hiremath:**

Ranjit is not here. Sugandha. Unmute yourself, Sugandha!

**Sugandha Hiremath:**

Good morning everyone. I am Sugandha Hiremath, non-executive and non-independent Director of the company. I am participating in this 35<sup>th</sup> Annual General Meeting from the registered office of our company in Mumbai. Thank you.

**Jai Hiremath:**

Amit.

**Amit Kalyani:**

Good Morning everyone. I am Amit Kalyani, non executive and non independent Director of the company. I am participating in this AGM from London. Thank you.

**Shivani Bhasin Sachdeva:**

Good morning everyone! I am Shivani Bhasin Sachdeva, Independent Director of the company. I am participating in this AGM from my office in Mumbai.

**Shrikrishna K. Adivarekar:**

Good morning everyone. I am Srikrishna Adivarekar, Independent Director of the company, I am attending this AGM from my office in Pune. Thank you.

**Sameer Hiremath:**

Good morning everyone! I am Sameer Hiremath, Managing Director of the company. I am participating in this Annual General Meeting from the office of the Company, at Bangalore. Thank you!

**Jai Hiremath:**

Thank you all the directors!

Mr. Vinayak Pujare, partner of SRBC & Co. LLP, Statutory Auditors and Mr. Dhrumil Shah, Secretarial Auditor, Mr. Kuldeep Jain – Chief Financial Officer and Mr. Rajasekhar Reddy – Company Secretary of the Company are also attending this virtual meeting. Mr. Dhrumil Shah, Practicing Company Secretary, is also appointed as Scrutinizer to scrutinize the e-voting process at this AGM. Since, there is no physical attendance at the members, the requirement of appointing proxies is not applicable. The registers as required under the Companies Act, 2013 are available for inspection in electronic mode. Since the notice of the

AGM, along with the audited financial statements for 2022-23 together with the Directors' Report and Auditor's Report, has already been sent to all members. with your permission, I take the notice convening the meeting as read. Since the Statutory Audit Report and the Secretarial Audit Report are unqualified, they need not be read at the AGM. As the Chairman's message forms part of the Annual Report, I take the same as read.

I now request Rajshekhar to read out the instructions for speakers.

**Rajasekhar Reddy:**

Thank you, Sir!

Each speaker will be given 3 minutes time and I would request each speaker to adhere to this time limit, be brief and raise only those queries which have not already been raised by any other shareholders. All the questions will be addressed together, once all the registered speakers have completed their questions. I will now announce the names of the registered speaker shareholders and request the moderator to unmute and enable them to speak, one after the other.

Mr. Bimal Kumar Agarwal.

Moderator, can you unmute him?

**Jai Hiremath:**

The next one.

**Moderator:**

Yeah host, Mr. Biman is available?

**Rajasekhar Reddy:**

OK, Mr. Kirti Jayantilal Shah.

Mrs. Lekha Shah.

OK.

Mr. Satish Shah.

Mr. Rajendra Jamnadas Sheth.

Mrs. Vasudha Vikas Dakwe.

Mrs. Vasudha, can you please speak?

Moderator have you unmuted her?

Seems there is a problem at her end. We can come back again. So I move to the next speaker.

Mr. Gautam Tiwari.

**Gautam Tiwari:**

Yes, Sir. Can you listen me, Sir?

**Kuldeep Jain:**

Yeah, we can hear you.

**Rajasekhar Reddy:**

Yes Mr. Gautam, please go ahead.

**Gautam Tiwari:**

Yes Sir. Sir, can you see me also? Yeah.

**Kuldeep Jain:**

Yes, yes.

**Gautam Tiwari:**

OK, Sir. Thank you very much.

Yes, one minute. One minute, Sir. Yes, Sir.

Honorable Chairman Sir. Respected Board of Directors, our CFO, CEO and all those who are present here and Team Hikal Limited and my fellow shareholders. Myself Gautam Tiwari, I am participating at this AGM from video sir. In fact, the Hikal Industries work is really very good and I am happy about it. Hikal Industries has always taken care and multiplied the wealth of shareholders and always added and created the wealth for the shareholders. Since years together, now Hikal industries is running, it's 35 ..... 35<sup>th</sup> AGM and I am very sure, this year also the company is going to get better results than before and will do much better in the in future.

Dear sir, in fact, we...we value very much. First of all, I would really like to thank our CFO, CEO under the supreme management of our Chairman, here and all the management team, all the entire management team and although even IR and financial and secretarial team for giving, for rendering better and better results year after year in the shareholders, so we are very happy about it. Sir, as far as CSR is concerned, I value the CSR services for this. I would like to know sir, how much is the CSR budget and the R&D budget for the current year that we have got for our, for our company?

Then coming to the secretarial department service, sir Rajashekar Reddy diamond which you have got in your custody in your Treasury, we have been knowing him for more than 10 years beforehand and his services are optionally, I mean exceptionally outstanding. How long will you this assistant? I would like to, but sir, this time I would like to request you that I didn't get the physical balance sheet. I would request you if at all, there it is, it is, I would like to have one.

And because we are expressing our views reviews in printing media also. So therefore, if we get proper interpretation, I will be obliged, along with it.

And sir, all queries and issues are answered very politely and very pleasantly by him. I would request once again so many times so many days I have not been able to communicate with him. I would like to request please request him to call me and listen to me of whatever things I have got along with me. I...I hope he is also listening to me. His services are very good, sir. You are really having a treasury of, a diamond in your treasury with him. Sir, I wish, in fact, I support all appointments and reappointments of all directors and also support all the relations, I already voted for each one of them favorably. And sir I wish you all a very happy, long, safe, healthy, wealthy life, under and a bright future for the company under your super fine management because we have got total trust, confidence and for total trust confidence in ourselves that the company will certainly do good and therefore our lifetime support, which you shall always exist in future also and sir, I would also like to know, sir, is there how what is the strength of our employees and is there any physically challenged employee we have got in our company and sir, as far as unclaimed dividend is there, that how much how much unclaimed dividend and how many shares are ready to be transferred to government of India that is IEFEP now and what is your CAPEX program, and what is the company strategy for this year and the next if at all there is any subsidiary company how are they performing and what is company strategy for loss making subsidiaries if at all it is there rest all is very fine. I once again wish you all the best and here is a good grand salute to the management. Thank you very much, Sir Jai Hind, Jai Bharat, Jai Shri Krishna.

**Rajasekhar Reddy:**

Thank you, Mr. Gautam Tiwari.

Mr. Ayush Gupta.

**Moderator:**

Mr. Ayush, please unmute and speak.

**Rajasekhar Reddy:**

Seems there is a technical issue at the end of Mr. Ayush Gupta, we move on to the next speaker shareholder.

Mr. Girish Gupta.

**Girish Gupta:**

Hello I am audible?

**Rajasekhar Reddy:**

Yes, Mr. Girish, please go ahead.

**Girish Gupta:**

Sir, I have already mailed my query to you. My biggest.....biggest question is, whether what is the this dispute between the promoter, whether it will affect the working of the company or not, and what is your view in the next three to four years that I have already mailed my query. So please give a highlight on this. This is from my side and nothing more I want to ask.

**Rajasekhar Reddy:**

Thank you, Mr. Girish Gupta, Mrs. Vasudha Vikas Dakwe.

**Moderator:**

It seems some issue at her end, we are not able to unmute her.

**Rajasekhar Reddy:**

OK.

Mr. Ayush Gupta.

**Jai Hiremath:**

Can we proceed?

**Rajasekhar Reddy:**

Yes, Sir.

**Jai Hiremath:**

OK, thank you, everybody. There's been only one speaker. So, I will try and answer whatever questions you had asked and I'd like to thank you for his good wishes and encouragement for the company.

We have only 2 handicapped employees in the company. Then, the others are detailed questions, but can ask the company secretary to forward it, but I can just read out the total number of shares transferred to IEPF is 267775. Shares transferred during the year is 4970. Shares claimed during is 1500. Amount of dividend transferred during the Years is 3 lakh 37. R&D expenditure for the year is about 3 to 4% and the CSR expenditures budget is about 3.6 Crores. As far as the balance sheet not being received, Rajshekar please ensure that the physical copy is sent.

And I think that answers all the questions that were raised.

One more was regarding the view on this court matter, as we have said earlier, this is purely a shareholder issue and has nothing to do with the company. Company is not involved and doesn't apply affect the day-to-day operation of the company and the company is moving working quite smoothly. So this is a, in the courts and it's nothing to do with Hikal. I think that should answer all the questions.

Some of these Questions which were sent earlier, I think we can, quite a lot of them, you can meet the CFO separately and take it out, OK. So many and most of these answers are actually in the Balance Sheet so these are all specific question to ratios and all that OK.

We hope that we have been able to answer your question, should you have any further questions, please write to the company. Company's e-mail ID as given in the notice of AGM and our team shall respond to you. We will now propose, proceed to the resolutions. We have 6 resolutions for approval at this Annual General Meeting, which have been elaborated in the notice of the notice, dated 16<sup>th</sup> August 2023. Voting and conclusion. Members who have not cast their vote through evoting may cast their vote at the meeting today. The evoting window will remain open for 15 minutes after the closure of this meeting and will be

disabled thereafter. Result of the voting will be announced within the statutory timelines and the same will be intimated to the Stock Exchange and also will be posted on the website of the company and CDSL. I authorized the company secretary to receive the voting results from the scrutinizer and announced the same.

I once again thank all the directors and shareholders for attending this meeting. I would like to extend my appreciation to all our stakeholders for supporting us and standing by our side this year. I wish to convey my sincere thanks and appreciation to all our employees for their continued commitment and dedication to the organization during these difficult times. I would like to express heartfelt gratitude to our customers, bankers and shareholders for their unwavering support and commitment. With your permission, all the directors, including myself, will now log out.

With this I declare the meeting as concluded and I wish all the shareholders and their families are very healthy and safe future.

Thank you very much!