



September 22, 2022

Dept. of Corporate Services
BSE Ltd.
P J Towers,
Dalal Street,
Mumbai – 400 001.

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai – 400051.

BSE Scrip Code: 524735

NSE Symbol: HIKAL

Dear Sir/Madam,

Subject: Summary of proceedings and Scrutinizer's Report of the 34th Annual general Meeting of the Company

The 34th Annual General Meeting (AGM) of the Company was held on Thursday, September 22, 2022, 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 34th 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
CHINTAKINDI
Digitally signed by
RAJASEKHAR REDDY
CHINTAKINDI
Date: 2022.09.22
19:54:03 +05'30'

Rajasekhar Reddy
Company Secretary & Compliance Officer

Enclosures: as above.

Hikal Ltd.

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Annexure-I

Summary of proceedings of the 34th Annual General Meeting of the Company

The 34th Annual General Meeting ('AGM') of the Members of Hikal Limited ('the Company') was held on Thursday, September 22, 2022, 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.

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

Mr. Rajasekhar Reddy, Company Secretary welcomed the Members to the 34th 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, Mr. Amit Kalyani and Mrs. Shivani Bhasin Sachdeva attended the Meeting. The Chairman of the Audit Committee, Stakeholders' Relationship Committee and Nomination & Remuneration Committee was also present at the AGM. The representative of S R B C & Co. LLP, Statutory Auditors, M/s. Ashish Bhatt & Co., Secretarial Auditors, M/s. Dhrumil M. Shah & Co., 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 and the report of the statutory auditor (with unqualified opinion) was taken as read and the members were informed that the observations/ remarks mentioned in the secretarial audit were self- explanatory.

The Chairman's speech forming part of the Annual Report was also taken as read. The 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 Managing Director then responded to the queries asked and clarification sought by the Speaker Shareholder and the Chairman further proceeded with the resolutions

The Chairman then informed that there were 9 (Nine) resolutions for approval at the Annual General Meeting, which have been elaborated in the Notice of the meeting dated August 10, 2022.

In terms of the Notice dated August 10, 2022, convening the 34th 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 financial year ended 31 March 2022 together with the Reports of the Board of Directors and Auditors thereon.	Ordinary
2	To confirm the interim dividend of Re. 1.20/- per equity share of Rs. 2/- each and to declare a final dividend of Re. 0.40/- per equity share of Rs. 2/- each, aggregating to a total dividend of Re. 1.60/- per equity share of Rs. 2/- each, for the Financial Year 2021-22.	Ordinary
3	To appoint a Director in place of Mr. B. N. Kalyani (DIN: 00089380), 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. Shrikrishna K. Adivarekar (DIN: 06928271) as an Independent Director of the Company.	Special
5	To consider and approve the re-appointment of Mrs. Shivani Bhasin Sachdeva (DIN: 00590500) as an Independent Director of the Company.	Special
6	To approve payment of commission to Non-executive Directors of the Company for a period of five years, commencing from 1 April 2023 to 31 March 2028.	Ordinary
7	To increase the borrowing powers of the Board.	Special
8	To authorise the Board of Directors to create mortgage and charge on the assets of the Company.	Special
9	To consider and ratify the remuneration payable to M/s V J Talati & Co., cost auditors of the Company, for the financial year 2022-23.	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 22, 2022 and as set out therein, all the Resolutions have been passed with the requisite majority.



DHRUMIL M. SHAH & CO.

Practising Company Secretaries

Ref: 934/2022-23

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,
Nariman Point, Mumbai – 400064.

Sub: Consolidated Scrutinizer's Report of e-voting conducted for the 34th Annual General Meeting ("AGM") of Hikal Limited ("the Company") held on Thursday, September 22, 2022 at 11:30 A.M. (IST) through Video Conferencing ("VC").

Dear Sir,

I, Dhrumil M. Shah, Practising Company Secretary, have been appointed as Scrutinizer by the Board of Directors of Hikal Limited ("**the Company**"), pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, 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 monitoring the e-voting process (remote e-voting) and electronic voting (e-voting) during the AGM, in respect of the resolutions proposed in the Notice of the AGM of the Company.

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

My responsibility as a Scrutinizer was restricted to scrutinize the e-voting process, 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, based on the reports generated from the e-voting system provided by the Central Depository Services (India) Limited ("**CDSL**"), the service provider.

The shareholders of the Company holding shares as on "**cut-off**" date i.e. **Thursday, September 15, 2022** were entitled to vote on the resolutions as set-out in the Notice of the AGM and their voting rights were in proportion to their shareholding in the paid-up equity share capital of the Company as on cut-off date.



The remote e-voting commenced at 9:00 A.M. (IST) on Monday, September 19, 2022 and ended at 5:00 P.M. (IST) on Wednesday, September 21, 2022.

At the AGM of the Company held on Thursday, September 22, 2022, the facility to vote through electronic voting system was provided to facilitate voting for those Members who were present at the Meeting through VC but could not participate in the remote e-Voting to record their votes as set-out in the Notice of the AGM.

After the closure of the e-voting at the AGM, the votes cast through e-voting at the AGM and through remote e-voting were unblocked on Thursday, September 22, 2022 around 12:16 A.M. in the presence of two witnesses who are 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 result of the remote e-voting and e-voting during the AGM, based on the reports generated by CDSL in respect of the following resolutions as under:

Ordinary Business:

Item No. 1 - Ordinary Resolution

To receive, consider and adopt the audited standalone and consolidated Financial Statements of the Company for the year ended March 31, 2022 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	% of total number of valid votes cast
277	8,96,54,905	100

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

Number of Members	Number of valid votes cast	% of total number of valid votes cast
2	14	0

iii. Invalid Votes

Total number of Members whose votes were declared invalid	Total number of votes cast
0	0



Item No. 2 - Ordinary Resolution

To confirm the interim dividend of ₹ 1.20/- per equity share of ₹ 2/- each and to declare a final dividend of ₹ 0.40/- per equity share of ₹ 2/- each, aggregating to a total dividend of ₹ 1.60/- per equity share of ₹ 2/- each, for the Financial Year 2021-22.

i. Voting "in favour" of resolution

Number of Members	Number of valid votes cast	% of total number of valid votes cast
277	8,97,23,765	99.9955

ii. Voting "against" the resolution

Number of Members	Number of valid votes cast	% of total number of valid votes cast
3	4,062	0.0045

iii. Invalid Votes

Total number of Members whose votes were declared invalid	Total number of votes cast
0	0

Item No. 3 - Ordinary Resolution

To appoint a Director in place of Mr. B. N. Kalyani (DIN: 00089380), 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	% of total number of valid votes cast
240	8,53,76,535	95.1506

ii. Voting "against" the resolution

Number of Members	Number of valid votes cast	% of total number of valid votes cast
40	43,51,292	4.8494

iii. Invalid Votes

Total number of Members whose votes were declared invalid	Total number of votes cast
0	0



Special Business:

Item No. 4 - Special Resolution

To consider and approve the appointment of Mr. Shrikrishna K. Adivarekar (DIN: 06928271) as an Independent Director of the Company.

i. Voting "in favour" of resolution.

Number of Members	Number of valid votes cast	% of total number of valid votes cast
269	8,95,85,701	99.8416

ii. Voting "against" the resolution.

Number of Members	Number of valid votes cast	% of total number of valid votes cast
10	1,42,118	0.1584

iii. Invalid Votes

Total number of Members whose votes were declared invalid	Total number of votes cast
0	0

Item No. 5 – Special Resolution

To consider and approve the re-appointment of Mrs. Shivani Bhasin Sachdeva (DIN: 00590500) as an Independent Director of the Company.

i. Voting "in favour" of resolution

Number of Members	Number of valid votes cast	% of total number of valid votes cast
269	8,95,75,220	99.8299

ii. Voting "against" the resolution

Number of Members	Number of valid votes cast	% of total number of valid votes cast
11	1,52,607	0.1701

iii. Invalid Votes

Total number of Members whose votes were declared invalid	Total number of votes cast
0	0



Item No. 6 – Ordinary Resolution

To approve payment of commission to Non-executive Directors of the Company.

i. Voting "in favour" of resolution

Number of Members	Number of valid votes cast	% of total number of valid votes cast
259	8,96,86,579	99.9540

ii. Voting "against" the resolution

Number of Members	Number of valid votes cast	% of total number of valid votes cast
21	41,248	0.0460

iii. Invalid Votes

Total number of Members whose votes were declared invalid	Total number of votes cast
0	0

Item No. 7 – Special Resolution

To increase the borrowings powers of the Board.

i. Voting "in favour" of resolution

Number of Members	Number of valid votes cast	% of total number of valid votes cast
238	8,83,58,514	98.4739

ii. Voting "against" the resolution

Number of Members	Number of valid votes cast	% of total number of valid votes cast
42	13,69,313	1.5261

iii. Invalid Votes

Total number of Members whose votes were declared invalid	Total number of votes cast
0	0



Item No. 8 – Special Resolution

To authorise the Board of Directors to create mortgage and charge on the assets of the Company.

i. Voting “in favour” of resolution

Number of Members	Number of valid votes cast	% of total number of valid votes cast
238	8,83,62,308	98.4782

ii. Voting “against” the resolution

Number of Members	Number of valid votes cast	% of total number of valid votes cast
42	13,65,519	1.5218

iii. Invalid Votes

Total number of Members whose votes were declared invalid	Total number of votes cast
0	0

Item No. 9 – Ordinary Resolution

To consider and ratify the remuneration payable to M/s. V. J. Talati & Co., cost auditors of the company, for the financial year 2022-23.

i. Voting “in favour” of resolution

Number of Members	Number of valid votes cast	% of total number of valid votes cast
271	8,97,26,821	99.9989

ii. Voting “against” the resolution

Number of Members	Number of valid votes cast	% of total number of valid votes cast
9	1,006	0.0011

iii. Invalid Votes

Total number of Members whose votes were declared invalid	Total number of votes cast
0	0



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 34th AGM and thereafter, the same shall be handed over to the Company Secretary for safe keeping.

Based on the above information, you may accordingly declare the result of e-voting.



FOR DHRUMIL M SHAH & CO.
UDIN: F008021D001023739

A handwritten signature in blue ink, appearing to read "Dh. M. Shah".

Dhrumil M. Shah
Practicing Company Secretary
FCS 8021; CP 8978
PR 995/2020

Place: Mumbai
Date: September 22, 2022

Countersigned by
For Hikal Limited



A handwritten signature in blue ink, appearing to read "Rajasekhar Reddy".

Rajasekhar Reddy
Company Secretary