

AGM NOTICE 2012

Explanatory Statement Pursuant To Section 173(2) of The Companies Act, 1956

Item No. 6

Mr. Amit Kalyani was appointed as an “Additional Director” of the company with effect from 9th February 2012, as per the provisions of section 260 of the Companies Act, 1956. He holds office up to the date of this Annual General Meeting, and is eligible for reappointment. Notice in pursuance of section 257 of the Companies Act, 1956 has been received from a member of the company signifying intention to propose him as a Director of the company.

Mr. Amit has received his Bachelor's in Mechanical Engineering from Bucknell University, Pennsylvania, USA. He is currently Executive Director of Bharat Forge Ltd. (BFL), the flagship company of Kalyani Group. Mr. Amit is involved in BFL's strategic planning and global business development initiatives and contributes significantly across functions such as manufacturing, marketing, exports and technology up-gradation of the BFL. He has vast experience in the steel industry and holds directorships in various reputed public limited companies.

Details of Directorship held by Mr. Amit Kalyani in companies other than Hikal Ltd. is as under. He does not hold any shares in Hikal. It is in the interest of the company to have Mr. Amit as a board member and receive the benefit of his experience as a Director.

The other Directorship / Membership of Mr. Amit Kalyani is as follows :

Name of the Company	Board Position held	Committee Membership
Bharat Forge Limited	Executive Director	Nil
Kalyani Steels Limited	Director	Nil
Kalyani Investment Company Ltd.	Chairman	Nil
BF Utilities Limited	Director	Audit, Shareholders' Grievance Committee
Kalyani Infotech Solutions Ltd.	Director	Nil
Nandi Economic Corridor Enterprises Ltd.	Director	Audit Committee
Nandi Infrastructure Corridor Enterprises Ltd.	Director	Audit Committee
KPIT Cummins Infosystems Ltd.	Director	Nil
Khed Developers Ltd.	Director	Nil
BF- NTPC Energy Systems Ltd.	Director	Nil
BF Investment Ltd	Director	Audit Committee
Kalyani Alstom Power Ltd.	Director	Nil
BF Infrastructure Ltd.	Director	Nil
Bharat Forge Aluminium technik		
GMBH & Co. KG	Director	Nil
Bharat Forge Hongkong Ltd.	Director	Nil

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Bharat Forge Scottish Stampings Ltd., Scotland	Director	Nil
Faw Bharat Forge (Changchun) Co. Ltd, China	Director	Nil
Bharat Forge America Inc.	Director	Nil
Bharat Forge Daun GMBH, Germany	Director	Nil
Bharat Forge Kilsta AB, Sweden	Director	Nil
Xapiola Holdings Ltd.	Director	Nil
CDP Bharat Forge GMBH, Germany	Director	Nil
Bharat Forge International Ltd.	Director	Nil
Kenersys (Mauritius) Private Ltd.	Director	Nil
Kalyani (Mauritius) Pvt. Ltd	Director	Nil
Epicentre Technologies Pvt. Ltd	Director	Nil
Khed Economic Infrastructure Pvt. Ltd.	Director	Nil
Ajinkya Investment & Trading Co.	Director	Nil
Kalyani Mining Ventures Pvt. Ltd.	Director	Nil
Impact Automotive Solutions Pvt. Ltd	Director	Nil
Khed Textile Park Pvt. Ltd.	Director	Nil

The Directors recommend the resolution set out at Item No. 7 of the notice to the members for approval.

Mr. Amit Kalyani is related to Mr. B. N. Kalyani, Director, Mr. Jai Hiremath, Chairman& Managing Director, Mrs. Sugandha Hiremath, Director and Mr. Sameer Hiremath,President & Joint Managing Director. None of the other Directors of the company is concerned or interested in the proposed resolution except these Directors.

Registered Office :

717/718, Maker Chamber V,
Nariman Point,
Mumbai 400 021
Dated : 14th May, 2012.

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

Sham Wahalekar
Company Secretary

AGM NOTICE 2012

NOTICE is hereby given that 24th Annual General Meeting of Hikal Ltd. will be held on Thursday, 23rd August, 2012 at 11.00 a.m. at Centrum Hall 'A', 1st Floor, Centre1 , World Trade Centre, Cuffe Parade, Mumbai – 400 005, to transact the following Business:

Ordinary Business

- To receive, consider and adopt the Balance Sheet as at 31st March, 2012 and the Profit and Loss Account for the year ended 31 st March, 2012 and the Reports of the Directors and the Auditors.
- To declare dividend on equity shares.
- To appoint a Director in place of Mr. Prakash Mehta, Director, who retires by rotation and being eligible, offers himself for reappointment.
- To appoint a Director in place of Mr. Kannan K Unni, Director, who retires by rotation and being eligible, offers himself for reappointment.
- To appoint a Director in place of Mrs. Sugandha Hiremath, Director, who retires by rotation and being eligible, offers herself for reappointment.
- To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

Special Business

- To consider and, if thought fit, to pass with or without modification, the following resolution as an ordinary resolution :

“RESOLVED THAT Mr. Amit Kalyani, who was appointed as an Additional Director of the company by the Board of Directors u/s 260 of the Companies Act, 1956 and in respect of whom the company has received a notice in writing proposing his candidature for the office of the Director be and is hereby appointed as a Director of the company.”

Registered Office : By Order of the Board of Directors
For **Hikal Ltd.**

717/718, Maker Chamber V,
Nariman Point,
Mumbai 400 021
Dated : 14th May, 2012.

Sham Wahalekar
Company Secretary

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NOTES:

1.

The relative explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 ("the Act") in regard to the special business set out in Item number 7 above, is annexed hereto.
2.

A member entitled to attend and vote at this Annual General Meeting may appoint a proxy to attend and vote on a poll on his behalf. A proxy need not be a member of the company. Proxies, in order to be effective, must be received at the registered office of the company not less than forty eight hours before the Annual General Meeting.
3.

The Register of Members and Share Transfer Books of the company will remain closed from 17th August, 2012 to 23rd August, 2012 (both days Inclusive).
4.

Pursuant to section 205A(5) of the Companies Act, 1956, as amended, any money transferred to the unpaid dividend account of the company which remains unpaid or unclaimed for a period of seven years from the date of such transfer to the unpaid dividend account shall be transferred by the company to the Investor Education and Protection Fund of the Central Government and the shareholders will not be able to claim any unpaid dividend from the said fund or from the company thereafter.
5.

Members are requested to notify any correction / change in their name / address including pin code number immediately to the company's registrar / depository participant. In the event of non-availability of members' latest address either in company's records or in depository participant's records, members are likely to miss notices and other valuable correspondence sent by the company.
6.

Members are requested to kindly mention their Folio number / Client ID number (in case of demat shares) in all their correspondence with the company's registrar in order to reply to their queries promptly.
7.

Members are requested to bring the Notice of Annual General Meeting to the meeting. Further, members are requested to bring the attendance slip with them duly filled in and hand over the same at the entrance of the meeting hall.
8.

Information as required by clause 49 (IV) (G) (i & ia) of the Listing Agreement with Stock Exchanges in respect of reappointment of Directors :
- A)

Mr. Prakash V Mehta, aged 70 years, is Director of the company since 1st June 1994. Mr. Mehta is advocate & solicitor by profession and partner in Malvi Ranchoddas & Co. He is also a notary and Law graduate from Bombay University. He is a member of Managing Committee of Bombay Incorporated Law Society. He has 46 years experience in business, industry and legal matters. He holds 1970 equity shares of the company.

The other Directorship / Membership of Mr. Prakash Mehta is as follows :

Name of the Company	Board Position held	Committee Membership
Advani Hotels & Resorts Ltd.	Director	Audit Committee Remuneration Committee
Bharat Bijlee Ltd.	Director	Audit, Remuneration & Shareholders' Grievance Committee
Camphor and Allied Products Ltd.	Director	
India Safety Vaults Ltd.	Chairman	
Iris Investments Pvt. Ltd.	Director	
JBF Industries Ltd.	Director	Shareholders' Grievance & Remuneration Committee
Mukand Ltd.	Director	Audit Committee Remuneration Committee
Mukand Engineers Ltd.	Director	Audit Committee
Lotus Shopping Centres Pvt. Ltd. (previously Plama Malls Pvt. Ltd.)	Director	
PCS Technologies Ltd.	Director	
Pegasus Assets Reconstruction Pvt. Ltd.	Director	
Rajasvi Properties Holding Pvt. Ltd.	Director	
Shopping Centre Management Services Pvt. Ltd.	Director	
Tulsidas Khimji Pvt. Ltd.	Director	
W. H. Brady & Co. Ltd.	Director	

- B)

Mr. Kannan K.Unni, aged 70 years, is a graduate in agriculture and has obtained a diploma in marketing management from Mumbai University. He has also completed IMEDE from Loussanne, Switzerland. Mr.Unni is a Director of the company since 26th May 1999. He has 48 years experience in business, finance and commercial activities. He holds 5000 equity shares of the company.

The other Directorship / Membership of Mr. K. K. Unni is as follows :

Name of the Company	Board Position held	Committee Membership
Tanfac Ltd.	Director	Audit Committee
Stanes Agencies Ltd.	Director	Nil
Micro Inks Ltd.	Director	Audit Committee
T. Stanes & Company.	Director	Nil

- C)

Mrs. Sugandha Hiremath, aged 60 years, a commerce graduate, is a Director of the company since 5th February 1992. She has 30 years experience in business and finance. She holds 13,09,000 equity shares of the company.

The other Directorship / Membership of Mrs. Sugandha Hiremath is as follows

Name of the Company	Board Position held	Committee Membership
Decent Electronics Pvt. Ltd.	Director	Nil
Ekadant Investment Pvt. Ltd.	Director	Nil
Shri Badrinath Investment Pvt. Ltd.	Director	Nil
Shri Rameshwara Investment Pvt. Ltd.	Director	Nil
Marigold Investment Pvt. Ltd.	Director	Nil
Karad Engg. Consultancy Pvt. Ltd.	Director	Nil
Castilia Life Sciences Pvt. Ltd.	Director	Nil
Rushabh Capital Services Pvt. Ltd.	Director	Nil

Registered Office :

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

717/718, Maker Chamber V,
Nariman Point,
Mumbai 400 021
Dated : 14th May, 2012.

Sham Wahalekar
Company Secretary

PROXY FORM

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

I/We, the undersigned

of _____ being a member/s of HIKAL LTD,

Mumbai, hereby appoint _____ of _____

or failing him

_____ of _____ as my/our proxy to vote for me/us and on my/our behalf at the 24th Annual General Meeting of the company to be held on Thursday, 23rd August, 2012 and at any adjournment thereof.

Signed this _____ day of _____ 2012

Membership Folio Nos./Client ID/DPID _____

No of Shares held _____

Affix a
Re. 1
revenue
stamp

(Signature of member)

Note:

The Proxy Form must be deposited with the Registered Office of the company at 717/718, Maker Chamber V, Nariman Point, Mumbai 400 021 not less than 48 hours before the time for holding the meeting.

ATTENDANCE SLIP

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

Please complete this attendance slip and hand it over at the entrance of the meeting hall

Membership Folio Nos./Client ID/DPID _____

Name of the Shareholder / Proxy : _____

Address : _____

No of Shares Held : _____

I/We hereby record my/our presence at 24th Annual General Meeting of the company being held on Thursday, the 23rd August, 2012 at Centrum Hall 'A', 1st Floor, Centre 1, World Trade Centre, Cuffe Parade, Mumbai 400 005..

Signature of Shareholder/proxy *

*Strike whichever is not applicable



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Maya lives in Jigani, in the vicinity of the Hikal plant. She studies at a school supported by Hikal. Hundreds of children from underprivileged families go to the school with Maya. Like her, they aspire to become professionals. We are changing the lives of our constituents, ensuring the safety of our employees and protecting the interests of the environment. We believe that chemistry holds the key to sustainability. Growth can be sustainable only when business is committed to transform society.



Hikal is proud to become the first 'Responsible Care' custom manufacturing life sciences company in India.

Since inception, Hikal has endeavored to achieve inclusive growth. Our motto of 'Responsible Chemistry' helps us reconcile growth with the welfare of society and protection of the environment.

In May 2012, Hikal was certified by the International Council of Chemical Associations as a 'Responsible Care' company for upholding global standards in health, safety and environmental performance. Hikal is proud to become the first 'Responsible Care' custom manufacturing life sciences company in India. This recognition encourages us to strive for higher performance and create better value for our stakeholders.



Chairman's Message

Dear Shareholders,

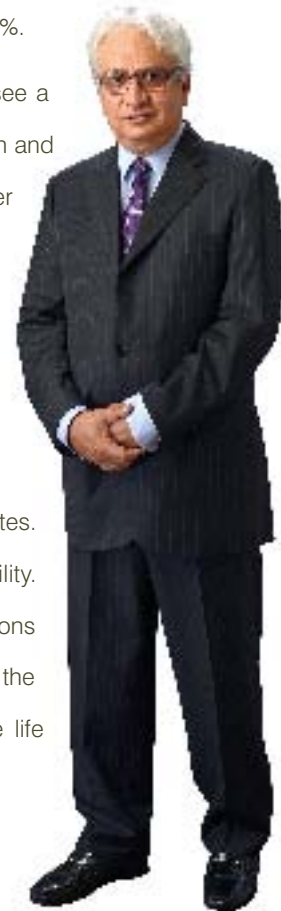
2011-12 was a very successful year for Hikal, where overall sales increased by 41%. It is positive to note that the Crop Protection business grew by 42% after many years of slow growth. The Pharmaceutical business continued to grow and recorded an increase of 40% in revenues. EBITDA increased by 47% to ₹ 1,884 million from ₹ 1,282 million, and PAT increased by 22% from ₹ 443 million to ₹ 541 million.

The shareholders' funds of the company increased from ₹ 4,217 million to ₹ 4,598 million, an increase of 9%. The long-term debt has decreased by ₹ 57 million despite the revaluation of our dollar denominated loans due to the depreciation of the Rupee versus the US dollar. The debt to equity ratio has improved from 0.99 to 0.92.

In view of the positive results, we recommend to maintain the dividend at 60%.

The outlook for the Crop Protection business is encouraging and we see a similar growth trend continuing in the coming year. The growth in Crop Protection and Pharmaceuticals will come from our existing as well as new product pipeline under development, where our customer and geographical base is increasing.

We completed the demerger of Acoris Research into Hikal, which was a 100% subsidiary. Acoris will continue to undertake contract research business for major multi-national clients at the early stage of their products. This integration will help in the seamless transfer of technology, scale-up and commercialization of products when transferred to Hikal's manufacturing sites. Acoris has built a reputation as an efficient process-development facility. It has enabled Hikal to become a full service provider from 'grams to tons scale'. Hikal's focus and strategy is to become a technology driven company and the integration will further strengthen the technology base and offerings along the life sciences value chain.



The loss in our foreign exchange due to hedging of forward exchange contracts was higher than we expected during the year. It was primarily due to the significant devaluation of the rupee in the last two quarters of the year 2011-12. Most of the forward contracts will expire during the first two quarters of the coming year and we expect significant improvement in profitability in the second half of the year ahead.

Our strategy exercise with a leading global consulting company was completed in the first half of this year. We have reviewed the recommendations in detail and have initiated the implementation in a phase-wise manner. We expect the benefits of this study to be realized over the years to come.

Hikal is also working towards sustainability by adopting green chemistry and reducing our carbon footprint. We believe that sustainable development is a core strategic guideline as it combines environmental protection, social responsibility and helps generate business. Sustainable development at Hikal drives innovation in research and development all the way through to commercial manufacturing while preserving the natural resources around us. This is the future growth driver for the company.

Hikal is continuously working towards being a responsible chemical company and has recently got the 'Responsible Care' certification. We are one of the few companies who have received this globally recognized certification for our safety and environmental standards.

Despite the challenging global economic environment, Hikal is expected to grow in the coming year. Once again, I would like to thank all our stakeholders for their support.

With regards,

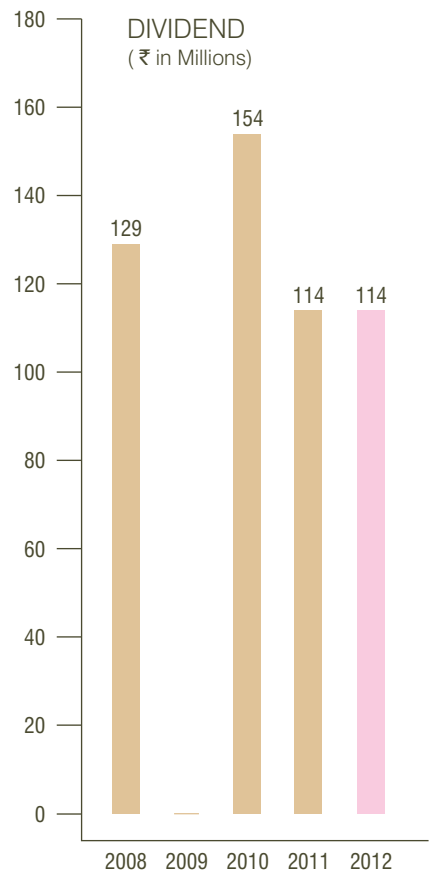
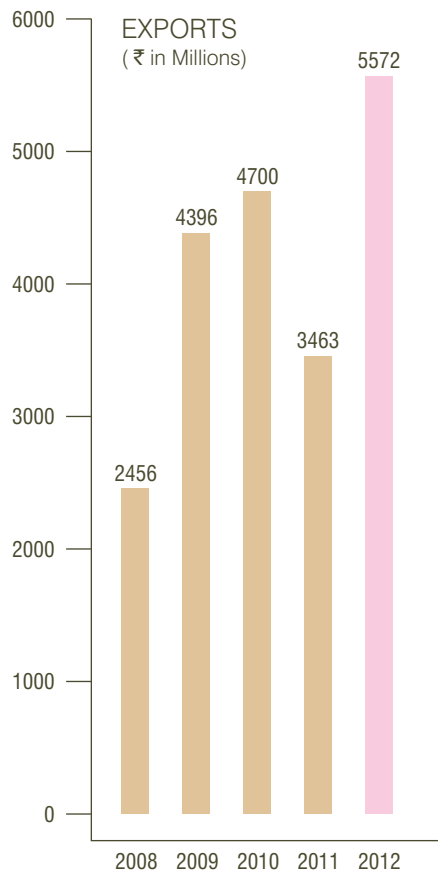
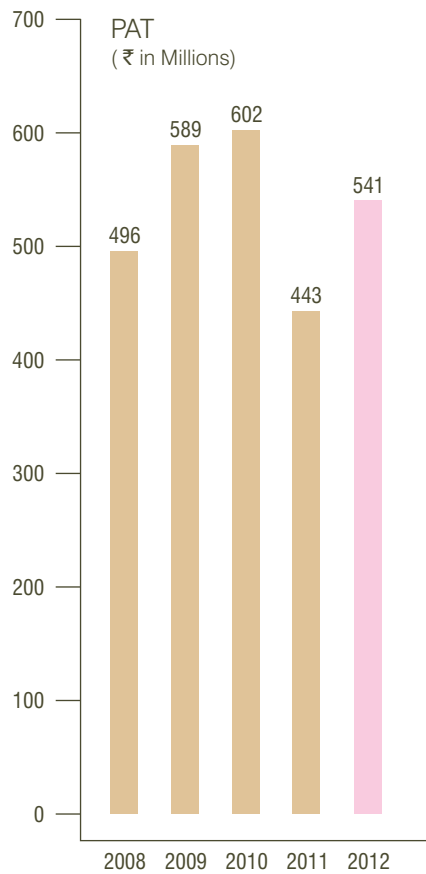
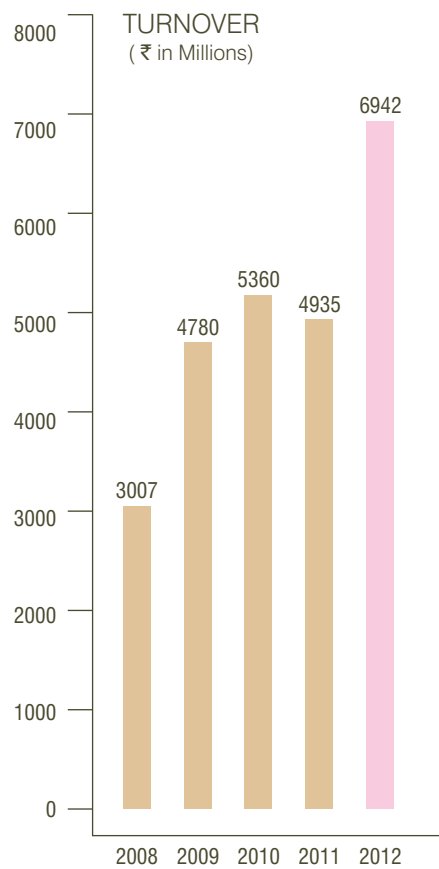
Jai Hiremath
Chairman and Managing Director

Hikal At A Glance

Highlights

- Net sales - Up by 41% to ₹ 6,942 million as compared to ₹ 4,935 million in the previous year
- EBIDTA - Up by 47% to ₹ 1,884 million as compared to ₹ 1,282 million in the previous year
- Pharmaceutical sales - Up by 40% to ₹ 4,477 million as compared to ₹ 3,201 million in the previous year
- Crop Protection sales - Up by 42% to ₹ 2465 million as compared to ₹ 1734 million in the previous year
- PAT - Up by 22% to ₹ 541 million as compared to ₹ 443 million in the previous year
- Hikal becomes the first Indian custom manufacturing life sciences company to receive the 'Responsible Care' certification

Financial Highlights	₹ in Million		Growth
	March 31, 2012	March 31, 2011	%
Turnover	6,942	4,935	40.67
Operating profit before exceptional item (PBIDT)	1,884	1,282	46.96
Interest	640	412	-
Gross profit	1,244	870	42.99
Depreciation	424	382	-
Exceptional item	218	32	-
Profit after tax	541	443	22.12
Paid-up equity share capital	164	164	-
Earnings per share (EPS)	₹. 32.90	26.94	-
Cash earnings per share (EPS)	₹ 58.69	50.18	-
Dividend per share	₹ 6.00	6.00	-
Payout (including tax)	114	114	-



Board Of Directors

Jai Hiremath is the Chairman and Managing Director of Hikal Ltd. A Chartered Accountant from England and Wales, he has completed the Advanced Management Program for professionals and entrepreneurs from Harvard University, USA in 2004. He has more than 35 years of experience in the chemical and pharmaceutical industry. Mr. Hiremath established the company in 1988 and under his leadership; Hikal has grown to become one of the leading life sciences companies globally.

Mr. Hiremath is the past President of the Indian Chemical Council (ICC) and the former Chairman of the Chemical Committee of the Federation of Indian Chamber of Commerce and Industry (FICCI). Mr. Hiremath is also a board member of Novartis (India) Ltd and National Safety Council (NSC) of India. Most recently, he has been elected to serve as a board member of DCAT (Drug, Chemical and Associated Technology Association) headquartered in New Jersey, U.S.A.

Baba Kalyani is the Chairman and Managing Director of Bharat Forge Ltd. Mr. Kalyani is an M.E. from Birla Institute of Technology & Sciences, Pilani and an M.S. from Massachusetts Institute of Technology, USA. Mr. Kalyani has been awarded CEO of the year 2004 by Business Standard, Entrepreneur of the Year (Manufacturing) 2005 by Ernst & Young and Businessman of the Year 2006 by Business India magazine. He has been honored by the Government of India which conferred the Padma Bhushan on Mr. Kalyani in 2008 and by the French Government which honored him with the distinction, Chevalier l'Ordre de la Légion d'Honneur (Knight of the National Order) in 2011 in recognition of his important contribution to enhance relations between India and France in the economic and commercial fields.

Sameer Hiremath is the President & Joint Managing Director of Hikal Ltd. His responsibilities include overseeing the day to day operations of the company. Mr. Hiremath did his Chemical Engineering from MIT (Maharashtra Institute of Technology), Pune and an MBA cum M.S. degree in Information Technology from Boston University, USA. Over the years, he has held various positions at Hikal including that of Executive Director. He has over 16 years of experience in plant operations and manufacturing at Hikal.

Kannan Unni graduated in agriculture and holds a Diploma in Marketing from the University of Mumbai. He is a pioneer in crop protection and increasing the farm yield in India. Mr. Unni was the Chairman of Bilag Industries Pvt. Ltd., a 100% subsidiary of Bayer CropScience. He was also the CEO of Aventis CropScience in India. He brings a wealth of experience in technology and marketing in the Crop Protection industry.

Dr. Peter Pollak is a Ph.D. in Chemistry from the Swiss Federal Institute of Technology, Zurich. He is internationally recognized as a pioneer in the development of the modern fine chemicals industry. He has more than 38 years of experience in fine chemicals, notably at Lonza in Switzerland and U.S.A. He has published numerous articles in several prestigious chemical publications worldwide. He is a consultant to some of the world's leading fine chemical and pharmaceutical companies and has recently published the second edition of his book 'Fine Chemicals, the Industry and the Business'.

Dr. Wolfgang Welter started his career in 1977 at Hoechst AG where he held a number of senior positions in Crop Protection and Fine Chemicals divisions. He served as the Head of Production at AgrEvo after which he took on the role of overseeing manufacturing operations at Aventis CropScience in France. Prior to his retirement, Dr. Welter was the Head of Industrial Operations at Bayer CropScience AG. He has served the industry for more than 30 years and brings a wealth of experience to Hikal.

Prakash Mehta graduated in law from the University of Mumbai in 1963. He has extensive experience in corporate law both in India and overseas. Mr. Mehta is on the boards of several conglomerates and is a member of the Managing Committee of The Bombay Incorporated Law Society. He is a senior partner at M/s. Malvi Ranchoddas & Co., Advocates & Solicitors, one of the leading law firms in Mumbai.

Shivkumar Kheny has extensive industry experience, specifically in steel and infrastructure development. Mr. Kheny sits on the board of several reputable companies, some of which are listed on the Bombay Stock Exchange.

Sugandha Hiremath has more than 25 years experience in finance. She serves as an independent director on the board of several companies.

Amit Kalyani received his Bachelor's in Mechanical Engineering from Bucknell University, Pennsylvania, USA, in 1998. He is currently an Executive Director on the board of Bharat Forge Limited, the flagship company of the US \$ 2.4 billion Kalyani Group. He is involved in the company's strategic planning & global business development initiatives and he also oversees the entire group's strategy. He serves on the Boards of several companies and is an additional director on the Hikal Board.



Management Committee

Jai Hiremath is the Chairman and Managing Director of Hikal Ltd. A Chartered Accountant from England and Wales, he has completed the Advanced Management Program for professionals and entrepreneurs from Harvard University, USA in 2004. He has more than 35 years of experience in the chemical and pharmaceutical industry. Mr. Hiremath established the company in 1988 and under his leadership; Hikal has grown to become one of the leading life sciences companies globally.

Mr. Hiremath is the past President of the Indian Chemical Council (ICC) and the former Chairman of the Chemical Committee of the Federation of Indian Chamber of Commerce and Industry (FICCI). Mr. Hiremath is also a board member of Novartis (India) Ltd and National Safety Council (NSC) of India. Most recently, he has been elected to serve as a board member of DCAT (Drug, Chemical and Associated Technology Association) headquartered in New Jersey, U.S.A.

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Sham Wahalekar, Senior Vice President, Finance and Company Secretary has more than 36 years of experience. He is an M.Com (Hons), L.L.B, and ACS. He has extensive knowledge in Corporate Law and Financial Management.

Dr. Peter Nightingale, President, Acoris Research is a Ph.D. in Chemistry from the University of Manchester, United Kingdom. He is a process development chemist with over thirty years of global experience in development, scale up, technology transfer in the pharmaceutical, agrochemical and fine chemical sectors. His expertise ranges from small scale process development to large scale operations. He is an experienced scientist who has held senior managerial positions at Development Chemicals, USA; Synprotec Ltd., and Coalite Group, UK. He has been with Acoris since late 2011.

Ashok Anand, President, Pharmaceuticals has more than 37 years of experience in the pharmaceutical industry. He is a pharmacy graduate with a post graduate degree in marketing management. He joined Hikal in 2004 and serves as its President responsible for the Pharmaceutical business. Prior to joining Hikal, Mr. Anand held senior marketing positions in various pharmaceutical companies such as Nicholas Piramal and Johnson & Johnson.

Satish Sohoni, Senior Vice President, Crop Protection joined Hikal in 2007. Mr. Sohoni holds a Bachelor's Degree in Commerce from the University of Mumbai and an MBA from Pune University. Prior to joining Hikal, he held senior positions in Hindustan Lever and its parent company, Unilever in Central and Eastern Europe; Rallis India and Tata Chemicals.

Anish Swadi, Vice President, Business Development joined Hikal in 2005. Apart from Corporate Strategy, he oversees IT. Prior to joining Hikal, he worked as an International Financial Advisor with Merrill Lynch. He holds a Bachelor's Degree in International Business and Finance.

Ravi Khadabadi, Vice President, Procurement has more than 27 years of experience in the industry. He joined Hikal in 1997. He has a double Master's Degree in Chemistry and Polymers.

Sulabha Sawant, Head HR & Administration joined Hikal in 2012 and has 30 years of experience in Human Resource Management and Administration. She has a Master's Degree in English and in Personnel Management and Industrial Relations from Tata Institute of Social Sciences. Prior to joining Hikal, she held various senior positions in companies such as Dubai Port World Limited, P&O Ports, Tata Infotech, TCS and Nocil. She has been the recipient of several awards such as Women Super Achiever Award, Shine HR Leadership Award and the HR Warrior Award for her contributions in the area of HR.

