

AGM NOTICE 2014

HIKAL LTD.
 CIN : L24200MH1988PTC048028
 Telephone : 022- 30973100
 Fax : 022-27574277
 Email : secretarial@hikal.com
 Website : www.hikal.com

NOTICE is hereby given that 26th Annual General Meeting of Hikal Ltd. will be held on Tuesday, 26th August, 2014 at 11.00 a.m. at Centrum Hall 'A', 1st Floor, Centre 1, World Trade Centre, Cuffe Parade, Mumbai – 400 005, to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2014 including the Audited Balance Sheet as at 31st March, 2014 and the Statement of Profit & Loss for the year ended on that date and the Reports of the Directors and the Auditors.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Mr Amit Kalyani (DIN : 00089430), Director, who retires by rotation and being eligible, offershimself for reappointment.
4. To consider and, if thought fit, to pass with or without modification, the following resolution as an ordinary resolution :

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, M/s. BSR & Co. LLP, Chartered Accountants bearing ICAI Registration No.101248W/W-100022 be and are hereby appointed as the Auditors of the Company in place of retiring auditors B S R & Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the sixth Annual General Meeting subject to ratification at every Annual General Meeting on a remuneration as may fixed by the Audit Committee / Board of Directors of the Company.”

Special Business

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

“RESOLVED THAT pursuant to the provisions of Section 149 of the Companies Act, 2013 and the rules made thereunder, Prof. Dr. Axel Kleemann (DIN 02977521), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 6th May 2014 pursuant to section 161 of the Companies Act, 2013 and who ceases to hold office u/s 161 of the Companies Act, 2013 on the date of this annual general meeting and in respect of whom the company has received a notice from a member, in writing, proposing his candidature for the office of the Director under section 160 of the Companies Act, 2013 be and is hereby appointed as a Director of the company.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Prakash V. Mehta, Director of the Company (DIN : 00001366) who retires by rotation at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member, under section 160 of the Companies Act, 2013 proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto 5 (five) consecutive years commencing from 26th August 2014.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Kannan K Unni, Director of the Company (DIN : 00227858) who retires by rotation at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member, under section 160 of the Companies Act, 2013 proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto 5 (five) consecutive years commencing from 26th August 2014.”

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8. To consider and, if thought fit, to pass with or without modification, the following resolution as an special resolution :

“RESOLVED THAT in supersession of the ordinary resolution passed at the Extra Ordinary General Meeting of the Company held on 16th November 2005 and pursuant to the provisions of Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) the consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time, as they may think fit, any sum or sums of monies, notwithstanding that the monies so borrowed together with the monies borrowed by the Company (apart from the temporary loans obtained from the Company’s Bankers in the ordinary course of business) may exceed the aggregate of the paid up capital and the free reserves, that is to say, reserves not set apart for any specific purpose provided however that the aggregate of the monies borrowed shall not at any time exceed the sum of Rs.7500 Million (Rupees Seven Thousand Five Hundred Million only)”.

“RESOLVED FURTHER THAT the consent of the Company be and is hereby accorded under Section 180(1)(a) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), to mortgaging and/or charging by the Board of Directors of the Company of all or any of the immovable and movable present and future properties of the Company, wherever situate, as the Board of Directors may at their discretion think fit for securing due repayment of any monies borrowed or to be hereafter borrowed by the Company, from any person/s including banks, financial institutions, bodies corporate etc, together with interest thereon, further interest, if any, costs, charges, expenses and any other sums payable whether such monies are borrowed by way of loan, advance, debentures, bonds or any other financial instrument(s).”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised, from time to time to negotiate, settle and finalise with the Banks, Financial Institutions, Bodies Corporate and Trustees for Debenture/Bondholders, the terms and conditions of the documents in connection with the creation of charge and or/mortgage and also for recovering the right in favour of the said Financial Institution, Bodies Corporate and Trustees for Debenture/Bondholders, to take over the management, business or concerns of the Company in certain events, and to do all such acts, deeds, matters, and things as may be necessary for giving effect to the above resolution”.

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

“RESOLVED THAT pursuant to the provisions of section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) the remuneration of Rs.1 Lac (Rupees One Lac only) plus service tax as applicable and reimbursement of out of pocket expenses to be paid to M/s VJ Talati & Co., cost auditors of the Company for the financial year 2014-15, as approved by the Board of Directors of the Company be and is hereby ratified.”

Registered Office:

717/718, Maker Chamber V,
Nariman Point,
Mumbai – 400 021
Dated : 6th May, 2014

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

Sham Wahalekar
Company Secretary

Notes :

- I. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 relating to the special business to be transacted at the ensuing annual general meeting is annexed hereto.
- II. 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. A person can act proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than ten percent of the total share capital 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.
- III. The Register of Members and Share Transfer Books of the company will remain closed from 20th August, 2014 to 26th August, 2014 (both days inclusive).
- IV. The register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013 and the register of contracts or arrangements under section 189 of the Companies Act, 2013 will be available for inspection by the members at the annual general meeting.

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- V. Pursuant to section 125 of the Companies Act, 2013, 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.
- VI. 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.
- VII. 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.
- VIII. 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.
- IX. In compliance with the provisions of Section 108 of the Companies Act 2013 and the rules framed thereunder read with the Companies Clause 35 B of the listing agreement with stock exchange, the Company is also offering e-voting option to all the Members. For this purpose, the Company has signed an agreement with CDSL for facilitating e-voting and is pleased to offer e-voting facility as an alternate, to its shareholders to enable them to cast their votes electronically.
- X. In line with the “Green Initiative in the Corporate Governance” launched by the Ministry of Corporate Affairs allowing paperless compliances by recognizing emails as one of the modes of services of Notice/documents on the Shareholders, the Company is sending this Notice electronically on the registered e-mail addresses as opted by the Members. The Company is dispatching Annual Reports & AGM Notice to those shareholders who have not opted for Green initiative in accordance with the law.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 20th August 2014 at 10 AM and ends on 22nd August 2014 at 6 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 25th July 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period (iii) Click on “Shareholders” tab. (iv) Now, select the “COMPANY NAME” from the drop down menu and click on “SUBMIT” (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company. (VI) Next enter the Image Verification as displayed and Click on Login. (VII) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
Pan	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number which is mentioned in the address label affixed on the annual report / AGM Notice.</p> <p>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio, in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field .</p>

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- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for Hikal Ltd. On which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and optionNO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xviii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Institutional Shareholders
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com. After receiving the login details they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

- (xxi) The Company has appointed an independent professional Scrutinizer to conduct the e-voting in a fair and transparent manner. The Scrutiniser shall within a period of not exceeding 3 working days from the conclusion of voting period, shall unlock the votes and will submit the report to the Chairman of the company after completion of the scrutiny and the results of the Ballot will be announced at the annual general meeting. The results of the Ballot will be posted on the Company's website at www.hikal.com for information of the members, besides being communicated to the Stock Exchanges on which the shares of the Company are listed.

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. Amit Kalyani, aged 38 years, was appointed as an Director of the company with effect from 9th February 2012. 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 Mr. Amit Kalyani in companies other than Hikal Ltd. is as under. He does not hold any shares in Hikal.

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
Automotive Axles Ltd.	Director	Nil
KPIT Technologies Ltd.	Director	Nil
Kalyani Carpenter Special Steels Ltd.	Director	Nil
BF- NTPC Energy Systems Ltd.	Director	Nil
BF Investment Ltd.	Director	Audit
Kalyani Alstom Power Ltd.	Director	Nil
Bharat Forge Aluminiumtechnik GMBH & Co. KG	Director	Nil
Bharat Forge Hongkong Ltd.	Director	Nil
Bharat Forge Scottish Stampings Ltd., Scotland	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
BF Elbit Advanced Systems Pvt. Ltd.	Director	Nil
Kalyani Mining Ventures Pvt. Ltd.	Director	Nil
Impact Automotive Solutions Pvt. Ltd.	Director	Nil
Khed Textile Park Pvt. Ltd.	Director	Nil

b. Mr. Prakash V Mehta, aged 72 years, is Director of the company since 1.6.94. 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 48 years experience in business, industry and legal matters. He holds 1970 equity shares of the company.

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

Name of the Company	Board Position held	Committee Membership
Advani Hotels & Resorts Ltd.	Director	Audit, Remuneration Committee
Bharat Bijlee Ltd.	Director	Audit, Remuneration & Shareholders' Grievance Committee
Camphor and Allied Products Ltd.	Director	Audit Committee
Credal Advisory Services Pvt. Ltd.	Director	
G-Corp Lotus Mall Pvt. Ltd.	Director	
India Safety Vaults Ltd.	Chairman	
Iris Investments Pvt. Ltd.	Director	
Mukand Ltd.	Director	Audit, Remuneration Committee
Mukand Engineers Ltd.	Director	Audit Committee
Lotus Shopping Centres Pvt. Ltd.	Director	
Lexserve India Pvt Ltd.	Director	
PCS Technology Ltd.	Director	
Pegasus Assets Reconstruction Pvt. Ltd.	Director	
Rajasvi Properties Holding Pvt. Ltd.	Director	
Tulsidas Khimji Pvt. Ltd.	Director	
W. H. Brady & Co. Ltd.	Director	

c. Mr. Kannan K.Unni, aged 72 years, is a graduate in agriculture and has obtained a diploma in marketing management from Mumbai University. He has also completed IMEDE from Lausanne, Switzerland. Mr. Unni is a Director of the company since 26.5.99. He has 50 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 Industries Ltd.	Director	Audit Committee
Stanesh Agencies Ltd.	Director	Nil
T. Stanes & Company Ltd.	Director	Nil
Saguna Foods Ltd.	Director	Nil
Malabar Consultants Pvt. Ltd.	Director	Nil

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 5

Prof. Dr. Axel Kleemann was appointed as an “Additional Director” of the company with effect from 6th May 2014, as per the provisions of section 161 of the Companies Act, 2013. He holds office up to the date of this Annual General Meeting, and is eligible for reappointment. Notice in pursuance of section 160 of the Companies Act, 2013 has been received from a member of the company signifying intention to propose him as a Director of the Company. Professor Axel Kleemann aged 73, holds a Ph.D. in Chemistry from the Johann Wolfgang Goethe University, Frankfurt am Main and has had a distinguished career in the chemical and pharmaceutical divisions of several leading global companies. He was the Head of the Pharmaceutical R&D at Degussa from 1983 – 1987 and then went on to be a member of the board of ASTA Medica AG with responsibility for Research & Development, Production and Engineering. He served as Chairman of the Supervisory Board of the German Research Center for Biotechnology, Gesellschaft für Biotechnologische Forschung GBF in Braunschweig from 1993 to 2000. He has been an active Board Member in various organizations and scientific societies, including the German Chemist’s Society (GDCh), the German Pharmaceutical Society (DPhG), the German Industrial Association of Biotechnology (DIB) and the German Society for Chemical Engineering and Biotechnology (DECHEMA). He continues to hold the position of Honorary Professor of Chemistry at the Johann Wolfgang Goethe University in Frankfurt am Main as well as member or Chairman of Supervisory or Scientific Advisory Boards in several companies in the field of Biotechnology and Fine Chemicals. Professor Kleemann is also a member of the Editorial Board of “Ullmanns Encyclopedia of Industrial Chemistry. Professor Kleemann has authored several publications including “Pharmaceutical Substances” a comprehensive reference guide to every significant pharmaceutical compound contains syntheses, patents and applications of all FDA approved active pharmaceutical ingredients. Professor Kleemann brings a wealth of knowledge covering all facets of the Pharmaceutical Industry and will add significant value to the future growth and strategy of the company. Other than Hikal Ltd., Prof. Kleemann is also a Director in Raj Nakra Associates Life Sciences Pvt. Ltd., India and Protagen AG, Germany. He does not hold any shares in Hikal. It is in the interest of the company to have Prof. Dr. Axel Kleemann as a board member and receive the benefit of his experience as a Director. The resolution at item No.5 of the notice, set out as ordinary resolution is recommended by the Directors of the Company for approval by the members.

None of the Directors except Prof. Kleemann himself, is interested or concerned in the proposed resolution.

ITEM NO. 6

Mr. Prakash Mehta is a Non-Executive Independent Director of the Company. Mr. Mehta is a member of the Audit Committee, Remuneration Committee and the Corporate Social Responsibility Committee, of the Board of Directors of the Company.

Mr. Mehta retires by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, he being eligible, offers himself for appointment. He is proposed to be appointed as an Independent Director for five consecutive years commencing 26th August 2014. A notice has been received from a member proposing Mr. Mehta as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Mehta fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Mehta as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding 2nd & 4th Saturday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Mehta as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Mehta as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Prakash Mehta, himself, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6. The information / disclosure under Clause 49 of the Listing agreement with the Stock Exchange is given under notes section.

ITEM NO. 7

Mr. Kannan K Unni is a Non-Executive Independent Director of the Company. Mr. Unni is a member of the Audit Committee, Shareholders’& Investors’ Grievance Committee and Remuneration Committee of the Board of Directors of the Company.

Mr. Unni retires by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, he being eligible, offers himself for appointment. He is proposed to be appointed as an Independent Director for five consecutive years commencing 26th August 2014. A notice has been received from a member proposing Mr. Unni as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Unni fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Unni as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding 2nd & 4th Saturday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Unni as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Unni as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Kannan K Unni, himself, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 7. The information / disclosure under Clause 49 of the Listing agreement with the Stock Exchange is given under notes section.

ITEM NO. 8

At the extra ordinary general meeting of the Company held on 16th November 2005, pursuant to section 293(1)(a) and 293(1)(d) of the Companies Act 1956, the members authorised the Board of Directors of the Company to borrow from time to time a sum of money (apart from the temporary loans obtained from the Company’s Bankers in the ordinary course of business) in such a manner that monies so borrowed together with the monies already borrowed by the Company may exceed the aggregate of the paid up capital and the free reserves, that is to say, reserves not set apart for any specific purpose provided however that the aggregate of the monies borrowed shall not at any time exceed the sum of Rs.7500 Million (Rupees Seven Thousand Five Hundred Million only). Pursuant to Section 180(1)(a) & 180(1)(c) of the Companies Act 2013, the approval of the members of the Company by way of special resolution is required to be obtained for the borrowing powers in favour of the Board of Directors in excess of the aggregate of the paid up capital and the free reserves. The resolution at item No.8 of the notice, set out as special resolution is recommended by the Directors of the Company for approval and ratification by the members.

None of the Directors and/or Key Management Personnel of the Company and their relatives, is interested or concerned in the proposed resolution in any way.

ITEM NO. 9

The Board of Directors of the Company, on the recommendation of the Audit Committee, at its meeting held on 6th February 2014, considered and approved the appointment of M/s. VJ Talati & Co., as the cost auditor of the Company for the financial year 2014-15 at a remuneration of Rs.1 Lac (Rupees One Lac only) per annum plus out of pocket expenses. Pursuant to Section 148(3) of the Companies Act 2013 and the Companies (Audit and Auditors) Rules 2014 the remuneration is required to be ratified by the members of the Company. The resolution at item No.8 of the notice, set out as ordinary resolution is recommended by the Directors of the Company for approval and ratification by the members.

None of the Directors and/or Key Management Personnel of the Company and their relatives, is interested or concerned in the proposed resolution in any way.

Registered Office:
717/718, Maker Chamber V,
Nariman Point, Mumbai – 400 021.
Dated : 6th May, 2014

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

Sham Wahalekar
Company Secretary

PROXY FROM

[Pursuant to Section 105 (6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

HIKAL LIMITED: Regd. Office: 717/718, Maker Chamber V, Nariman Point, Mumbai-400021 Tel: 022-30973100
Fax: 022-27574277 Web site: www.hikal.com, E-mail: secretarial@hikal.comCIN No.:L24200MH1988PTC048028

26th Annual General Meeting 26th August, 2014

Name of member(s) : _____

Registered address : _____

E Mail Id: _____ Folio No. / DP ID - Client ID: _____

I / We, being the member(s) of _____

_____ shares of the above named Company, hereby appoint:

Name: _____ E Mail: _____

Address: _____

_____ Signature _____ Or failing him / her

Name: _____ E Mail: _____

Address: _____

_____ Signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the Company to be held on Tuesday, 26th August, 2014 at 11.00 a.m. at Centrum Hall 'A', 1st Floor, Centre 1, World Trade Centre, Cuffe Parade, Mumbai 400 005 and at any adjournment thereof in respect of such resolutions as are indicated below:

	Ordinary Business	For	Against
1	Adoption of Balance Sheet, Statement of Profit and Loss and the Reports of the Board of Directors and Auditors thereon for the year ended on 31st March, 2014		
2	To declare dividend on equity shares		
3	Appoint a Director in place of Mr. Amit Kalyani, who retires by rotation and being eligible offers himself for re appointment		
4	Appointment of Auditors and fixation of their remuneration		
	Special Business		
5	Appointment of Prof. Dr. Axel Kleemann, who was appointed as an additional Director on 6.5.2014, as an independent Director		
6	Appointment of Mr. Prakash Mehta as Independent Director		
7	Appointment of Mr. Kannan Unni as Independent Director		
8	Authorisation to Board of Directors for borrowing /creation of mortgage/charges/ hypothecation in favor of lenders upto an amount not exceeding Rs. 7500 Million		
9	Payment of remuneration to cost auditors for the year 2014-15		

Signed this day of 2014.

Signature of the member

Note:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2) For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 26th Annual General Meeting.
*3) It is optional to put a 'X' in the appropriate column against the Resolution indicated in the Box. If you leave the 'For' and 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he / she think appropriate.
4) Please complete all details including detail of member(s) in above box before submission.

Affix a
Re. 1
revenue
stamp

Signature of the Proxy Holder(s)

ATTENDANCE SLIP

HIKAL LIMITED: Regd. Office: 717/718, Maker Chamber V, Nariman Point, Mumbai-400021 Tel: 022-30973100
Fax: 022-27574277 Web site: www.hikal.com, E-mail: secretarial@hikal.comCIN No.:L24200MH1988PTC048028

Folio No./ DP ID / Client ID: _____

Number of shares held _____

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the 26th Annual General Meeting of the Company at the Centrum Hall 'A', 1st Floor, Centre 1, World Trade Centre, Cuffe Parade, Mumbai 400 005 on Friday, 26th August 2014 at 11.00 A.M.

Name of the Member / Proxy
(in BLOCK letters)

Signature of the Member / Proxy

Note:

- 1) Please complete the Folio/DP ID-Client ID No. and name, sign the Attendance Slip and hand it over at the Attendance Verification counter at the entrance of the Meeting Hall.
- 2) Electronic copy of the Annual Report for the financial period ended on 31.03.2014 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose e-mail address is registered with the Company / Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
- 3) Physical copy of Annual Report for the financial period ended on 31.03.2014 and Notice of Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email is not registered or have requested for a hard copy.

BALLOT FORM

INSTRUCTIONS

HIKAL LIMITED: Regd. Office: 717/718, Maker Chamber V, Nariman Point, Mumbai-400021 Tel: 022-30973100
Fax: 022-27574277 Web site: www.hikal.com, E-mail: secretarial@hikal.com CIN No.:L24200MH1988PTC048028

Name and Registered Address of the
Sole/ First named Shareholder / Member_____

Name(s) of the Joint Shareholder(s) /
Member(s), if any, (in block letters) _____

Registered Folio No./ :
DP ID No./ Client ID No. * _____
(*Applicable to members holding shares in dematerialized form)

Number of share(s) held _____

I/We hereby cast my/our votes in respect of the following Resolution as specified in the Notice of Hikal Ltd. dated 6th May 2014 to be passed through ballot / poll for the businesses stated in the said notice by conveying my/ our assent/ dissent to the said Resolutions by placing the tick (ü) mark in the appropriate box below:

Description	No. of Shares	Type of resolution	I/We assent to the Resolution (FOR)	I/ We dissent to the Resolution (AGAINST)
Ordinary Business Adoption of Balance Sheet, Statement of Profit & Loss and the Reports of the Board of Directors & the Auditors for the year ended on 31st March 2014		Ordinary		
To declare dividend on equity shares		Ordinary		
Appoint a Director in place of Mr Amit Kalyani who retires by rotation and being eligible offers himself for reappointment		Ordinary		
Appointment of Auditors and fixation of their remuneration		Ordinary		
Special Business Appointment of Prof Dr Axel Kleemann, who was appointed as an additional Director on 06.05.2014, as an independent Director		Ordinary		
Appointment of Mr Prakash Mehta Director, retiring by rotation as independent Director		Ordinary		
Appointment of Mr Kannan Unni Director, retiring by rotation as independent Director		Ordinary		
Authorisation in favour of Board of Directors for borrowing / creation of mortgages/charges / hypothecation in favour of lenders upto an amount not exceeding Rs.7500 Million		Special		
Payment of remuneration to cost auditors for the year 2014-15		Ordinary		

Notes:

- (i) If the voting rights are exercised electronically, there is no need to use this form.
(ii) Please read carefully the instructions printed overleaf before exercising your vote

Place :

Date :

(signature Of The Shareholder/member)

- 1 A Shareholder/ Member desiring to exercise his/her vote by Ballot may complete this Ballot Form and send it to the company or hand over at the venue of Annual General meeting. However, envelopes containing Ballot Forms if deposited in person or sent by courier at the expense of the shareholder will also be accepted.
- 2 Please convey your assent/dissent in this Ballot Form. The assent/dissent received in any other form shall not be considered valid.
- 3 This Ballot Form should be completed and signed by the Shareholder/ Member. In case of joint-holding, this Form should be completed and signed as per the specimen signature registered with the Company/Depository Participants by the first named Shareholder and in his/her absence, by the next named Shareholder/Member.
- 4 Unsigned Ballot Forms will be rejected. The Scrutinizer's decision on the validity of the Ballot shall be final and binding.
- 5 In case of shares held by companies, trusts, societies etc., the duly completed Ballot Form should be accompanied by a certified true copy of Board resolution/Authority together with attested specimen signature(s) of the authorised signatory(ies).
- 6 A Shareholder/Member need not use all his/her votes nor he/she needs to cast all his/her votes in the same way.
- 7 Duly completed Ballot Form should be received by the Scrutinizer not later than the close of working hours on August 21, 2014. Postal Ballot Forms received after this date will be treated as if no reply from the Shareholders/Member has been received.
- 8 Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the Shareholders/Members on the date of dispatch of the notice.
- 9 The Scrutiniser will submit his final report at the day of Annual General meeting
- 10 Shareholders/Members are requested not to send any other paper along with the Ballot Form and any extraneous paper found would be destroyed by the Scrutinizer.
- 11 A member can opt for only one mode of voting i.e. either through e-voting or by ballot. If a member casts vote by both modes, then voting done through e-voting shall prevail and ballot shall be treated as invalid.

building lasting bonds



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Hikal celebrates 25 years of creating chemistry. Our journey of collaborating with partners has been fulfilling and rewarding.

We commit ourselves to safeguarding the interests of our employees, the local community, and the environment. Our sustainable chemistry approach has created value for internal and external stakeholders.

We pledge ourselves to realize the potential of chemistry for improving the quality of life.

Jai Hiremath, the founder of Hikal Limited, has more than 35 years of experience in the fine chemicals and pharmaceuticals industry. He played a critical role in making Hikal a leading contract manufacturing company. He is a board member of Novartis India Limited, National Safety Council of India, National Committee on Drugs & Pharmaceuticals of the Confederation of Indian Industry, and the Drug, Chemical & Associated Technologies Association, New Jersey, USA. He has served as a President of the Indian Chemical Council and chairman of the Chemicals Committee of the Federation of Indian Chambers of Commerce and Industry (FICCI). He received the 'Chemtech Business Leader of the Year - Chemicals' award in 2005. He is a fellow of the Institute of Chartered Accountants in England and Wales, and an alumnus of Harvard University, USA.

I started my career in 1971 with a rather good job at Unilever. However, in two years, the charm of a comfortable job wore off and my aspiration to build and create something on my own deepened.

The Hikal story began with the Mahad plant, which I built with a small team. Like every entrepreneurial venture, the initial years were tumultuous.

The turning point for the company was a venture with Merck, USA. The project was a result of our perseverance and commitment to building long-term relationships. We continued to expand the business by acquiring manufacturing sites and focusing on R&D.

Never losing sight of the vision has helped Hikal remain committed to the core values of quality, consistency, high standards, relationships, and green chemistry. The teamwork and dedication of our high performing employees will make Hikal a global leader. We must focus on strategy, operations, execution, ethics, innovation, and partnerships.

Jai Hiremath
Chairman and Managing Director

