

August 26, 2025

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

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

Subject: Intimation of 37th Annual General Meeting (AGM), Book closure and Record Date.

Ref: Regulation 30 and 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is in continuation to our earlier submission dated August 07, 2025 intimating about the 37th AGM of the Members of the Company, scheduled to be held on Tuesday, September 23, 2025 at 11.30 A.M. (IST) through video conferencing (VC)/ other audio visual means (OAVM), in accordance with the provisions of the Companies Act, 2013 and the applicable Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

As informed earlier, pursuant to the provisions of Regulation 42 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has fixed **Tuesday, September 2, 2025**, as the **Record Date** for the purpose of determining the eligibility of members for **payment of final dividend** for the financial year 2024-25, if approved by the members, and the Register of Members and share transfer books of the Company will remain closed as per the details mentioned below:

Symbol/ Security Code	Type Security	Book Closure (both days inclusive)		Purpose
		From	To	
BSE: 524735 NSE: HIKAL	Equity Shares	Wednesday, September 17, 2025	Tuesday, September 23, 2025	37 th Annual General Meeting

Please find enclosed a copy of Notice of the 37th Annual General Meeting of the Company.

This is for your information and records.

Yours sincerely,

for HIKAL LIMITED,

Rajasekhar Reddy
Company Secretary & Compliance officer

Encl: As above

Cc:

1. Central Depository Services (India) Ltd., Marathon Futurex, A-Wing, 25 th Floor, NM Joshi Marg, Lower Parel (East), Mumbai – 400 013.	2. National Securities Depository Limited, Trade World ‘A’ Wing, 4th Floor, Kamala Mills Compound, Lower Parel, (West), Mumbai - 400 013.	3. MUFG Intime India Pvt Ltd. C-101, 247 Park, 1 st Floor, LBS Road, Gandhi Nagar, Vikhroli (West) Mumbai – 400 083.
--	--	--

Hikal Ltd.

Admin. Office: Great Eastern Chambers, 6th Floor, Sector 11, CBD Belapur, Navi Mumbai - 400 614, India. Tel. + 91–22–6277 0299, + 91–22–6866 0300

Regd. Office: 717, Maker Chambers - 5, Nariman Point, Mumbai - 400 021, India. Tel. +91-22 6277 0477. Fax: + 91-22 6277 0500

www.hikal.com info@hikal.com CIN: L24200MH1988PTC048028



AGM

Notice 2025



CIN : L24200MH1988PTC048028

Telephone : 022- 6277 0299,

Email : secretarial@hikal.com

Website : www.hikal.com

NOTICE

NOTICE is hereby given that the 37th Annual General Meeting of Hikal Limited will be held on Tuesday, 23 September 2025 at 11:30 a.m. (IST) through Video Conferencing (VC) facility/ Other Audio Visual Means (OAVM), to transact the following business:

Ordinary Businesses:

1. To consider and adopt the audited standalone and consolidated Financial Statements of the Company for the year ended 31 March 2025 together with the Reports of the Board of Directors and Auditors thereon.
2. To confirm the interim dividend of ₹ 0.60/- per equity share of ₹ 2/- each and to declare a final dividend of ₹ 0.80/- per equity share of ₹ 2/- each, aggregating to a total dividend of ₹ 1.40/- per equity share of ₹ 2/- each, for the Financial Year 2024-25.
3. To appoint a Director in place of Mr. Amit Kalyani (DIN: 00089430), Non-Executive, Non-Independent Director, who retires by rotation and being eligible, offers himself for re-appointment.

Special Businesses:

4. Appointment of Secretarial Auditors of the Company and to fix their remuneration.

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 24A of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

from time to time, read with the relevant notifications issued thereunder, the applicable provisions of the Companies Act, 2013, and as recommended by the Audit Committee and the Board of Directors, M/s Dhrumil M. Shah & Co. LLP, Company Secretaries in Practice (Firm Registration No. L2023MH013400), be and is hereby appointed as the Secretarial Auditor of the Company, for a term of five consecutive years, from the financial year 2025-26 till the financial year 2029-30, on such remuneration, as may be mutually agreed between the Board of Directors and the Secretarial Auditor.”

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof), be and is hereby authorised to decide and finalize the terms and conditions of appointment, including the remuneration of the Secretarial Auditors, from time to time, and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

5. To ratify the remuneration payable to M/s V. J. Talati & Co., Cost Auditors of the Company, for the financial year 2025-26.

To consider and if thought fit, to pass, 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 ₹ 4,75,000/- (Rupees Four Lakh Seventy Five Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses payable to M/s. V. J. Talati & Co., Cost Auditor of the Company for the financial year 2025-26, as recommended by Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified.

RESOLVED FURTHER THAT any of the Directors and/or Key Managerial Persons be and are hereby severally authorised to file the returns/ forms/ other documents with the statutory and other authorities and to do all such acts, deeds and things

as may be deemed expedient and necessary to give effect to the foregoing resolution."

By Order of the Board of Directors
For **HIKAL LIMITED,**

Rajasekhar Reddy
Company Secretary

Registered Office:

717/718, Maker Chamber V,
Nariman Point,
Mumbai – 400 021
Date: 7 August 2025

Notes:

- The explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out the material facts concerning the businesses under item no. 4 and 5 of the accompanying notice, is annexed hereto. The Board of Directors at its meeting held on 7 August 2025 considered that the special businesses under item no. 4 and 5, being considered unavoidable, be transacted at the 37th AGM of the Company.
- In terms of Section 152 of the Act, Mr. Amit Kalyani (DIN: 00089430), retires by rotation at this Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends the re-appointment of Mr. Amit Kalyani as a Director of the Company. Details of Mr. Amit Kalyani as required in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings (SS - 2) issued by the Institute of Company Secretaries of India (ICSI), are annexed to this Notice.
- In view of the situation arisen due to the COVID-19 global pandemic, the General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 02/2022, 10/2022, 9/2023 and 09/2024 dated 8 April 2020, 13 April 2020, 5 May 2020, 13 January 2021, 5 May 2022, 28 December 2022, 25 September 2023 and 19 September 2024 respectively, issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January 2021, SEBI/ HO/ CFD/ CMD2/ CIR/ P/ 2022/ 62 dated 13 May 2022, SEBI/ HO/ CFD/ PoD- 2/ P/ CIR/ 2023/ 4 dated 5 January 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7 October 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03 October 2024 issued by the Securities and Exchange Board of India (collectively referred to as 'the Circulars'), permitted the holding of AGM through VC/OAVM, without the physical presence of the members at a common venue. Accordingly, the 37th AGM of the Company will be convened through VC/OAVM in compliance with the provisions of the Act and Rules made thereunder, Listing Regulations read with the Circulars. The deemed venue for the 37th AGM shall be the registered office of the Company i.e. 717/718, Maker Chamber V, Nariman Point, Mumbai – 400 021.
- In line with the Circulars, the Company is providing VC /OAVM facility to its members to attend the AGM. Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility for attending the AGM virtually will be made available for 1,000 members on first come first served basis. The large members (i.e. members with 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, and Stakeholders' Relationship Committee, auditors etc. can attend the AGM without restriction on account of first come first served basis.
- This Notice is being sent to all the Members, whose names appear in the Register of Members/ Statements of beneficial ownership maintained by the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on 15 August 2025.

6. **Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf who may or may not be a Member of the Company.** However, the facility for appointment of proxies by members will not be available as the AGM will be held through VC/OAVM and physical attendance of the members is dispensed with pursuant to the Circulars and hence, the Proxy Form and the Attendance Slip are not annexed to this Notice.
7. However, in pursuance of Sections 112 and 113 of the Act, representatives of members such as the President of India or the Governor of a State can attend the AGM through VC/OAVM and cast their votes through e-voting. Corporate members whose authorised representatives are intending to attend the meeting are requested to send a certified copy of the board resolution authorising such representative to attend the AGM through VC/OAVM, to the Company at secretarial_agm@hikal.com and cast their votes through e-voting.
8. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. The register of directors & key managerial personnel and their shareholding, the register of contracts or arrangements in which directors are interested, maintained under the Companies Act, 2013 and all other documents referred to in this Notice will be available for inspection in electronic mode. Members who wish to inspect the Registers are requested to write to the Company by sending e-mail to secretarial_agm@hikal.com.
10. In accordance with the Circulars, the Notice of the AGM along with the Annual Report for the financial year 2024-25 has been sent only through electronic mode to the members who have registered their e-mail addresses with the Company/depository participants and Company will be sending letters containing the weblink and exact path where Annual Report will be available, to those shareholders whose email ids are not registered. Members may note that the Notice of AGM and Annual Report are also available on the Company's website: www.hikal.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evoting.nsdl.com.
11. The shareholders who have not registered their e-mail address may register their e-mail address with their depository participant at the earliest to enable the Company to use the same for serving documents to them electronically, hereinafter. Shareholders holding shares in physical form may kindly register their e-mail address with the Registrar & Share Transfer Agent (RTA) by sending a request, in the prescribed format along with necessary documents, for updating their KYC details as per SEBI Master Circular no. SEBI/HO/MIRSD/PoD-1/P/CIR/2023/70 dated 17 May 2023, to the Company's RTA i.e. MUFG Intime India Private Limited, C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083.
12. Pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations and the Circulars, the Company is providing the facility of e-voting (including remote e-voting) to the members to cast their votes electronically on all resolutions set forth in this Notice and to attend the meeting through VC/OAVM. For this purpose, the Company has availed the services of NSDL for facilitating e-voting and to attend the AGM through VC/OAVM. The detailed instructions for e-voting and attending the AGM through VC/OAVM are given below.
13. Members are requested to intimate immediately, any change in their address to their depository participants with whom they maintain their demat accounts. If the shares are held in physical form, change in address has to be intimated to the Company's registrar and transfer agent (RTA), MUFG Intime India Private Limited, C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, India; Tel: +91 +91 810 811 6767, F: +91 022 - 4918 6060; E-mail at: rnt.helpdesk@in.mpms.mufg.com.
14. Members are requested to mention their Folio number /Client ID number (in case of demat shares) in all their correspondence with the Company's RTA in order to facilitate the RTA to reply to the queries promptly.
15. SEBI has mandated the submission of permanent account number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form should submit their PAN to the Company or its RTA.
16. The register of members and share transfer books of the Company will remain closed from

Wednesday 17 September 2025 to Tuesday 23 September 2025 (both days inclusive) for the purpose of the 37th AGM. For the purpose of final dividend the record date will be Tuesday, September 02, 2025

17. Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013, as amended from time to time, dividend which remains unpaid or unclaimed for a period of 7 (seven) years from the date of transfer to the unpaid dividend account, shall be transferred by the Company to the Investor Education and Protection Fund (IEPF) of the Central Government. Accordingly, the Company will be transferring the unpaid/unclaimed final dividend for the financial year 2017-18 to IEPF within 30 days of the due date i.e. 13 September 2025, along with the shares on which the dividend has remained unpaid/unclaimed for seven consecutive years. Members who have not encashed their dividend warrant(s) from financial year 2017-18, are requested to make their claim before they are transferred to IEPF by specifying their Folio No./DP ID and Client ID to the Registrar and Transfer Agents, MUFG Intime India Private Limited, C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083.
18. The Board had, during the financial year declared and paid an interim dividend of ₹ 0.60/- (30%) per equity share of face value of ₹ 2/- each. Further, the Board of Directors of the Company at their meeting held on 14 May 2025 recommended a dividend of ₹ 0.80/- (40%) per equity share of face value of ₹ 2/- each as final dividend for the financial year 2024-25 and if approved by the shareholders, the total dividend declared and paid for the financial year will aggregate to 70% of the face value aggregating to ₹ 1.40/- per share. The final dividend will be paid within 30 days from the date of declaration, subject to deduction of tax at source to those members whose names appear

on the register of members of the Company as of end of the day on 02 September 2025, being the record date.

19. Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf

Pursuant to the requirement of Income Tax Act, 1961 ("the Act"), as amended by the Finance Act, 2020, dividend paid or distributed by a Company on or after 1 April 2020 shall be taxable in the hands of the shareholders. The Company will, therefore, be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders. The withholding tax (WHT) rate would vary depending on the residential status of the shareholder and documents submitted by shareholder with the Company/ Registrar and Transfer Agent (RTA) (in case of shares held in physical mode) and with the Depository Participants (in case of shares held in demat mode).

A. Resident Shareholders:**i. Tax Deductible at Source for Resident Shareholders**

Sr. No.	Particulars	Withholding tax rate	Documents required (if any)/Remarks
1.	Valid PAN updated in the Company's Register of Members	10%	No document required. If dividend does not exceed ₹ 5,000/-, no TDS/ withholding tax will be deducted.
2.	No PAN/Valid PAN not updated in the Company's Register of Members	20%	TDS/ Withholding tax, if applicable, will be deducted, if PAN of the shareholder is not registered. All the shareholders are requested to update, on or before 07 September 2025, their PAN with their Depository Participant (if shares are held in electronic form) and Company/RTA (if shares are held in physical form). Please quote all the folio numbers under which you hold your shares while updating the records.
3.	Availability of lower/ nil tax deduction certificate issued by Income Tax Department u/s 197 of the Income Tax Act	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority to be submitted on or before 07 September 2025.

ii. No Tax Deductible at Source on dividend payment to resident shareholders if the Shareholders submit following documents as mentioned in the table below by sending an email to tdsdividend@hikal.com latest by 11:59 p.m. (IST) on 07 September 2025.

Sr. No.	Particulars	Withholding tax rate	Documents required (if any)/Remarks
1.	Submission of form 15G/15H	NIL	Declaration in Form No. 15G (applicable to an individual who is below 60 years)/Form 15H (applicable to an individual who is 60 years and above), fulfilling certain conditions.
2.	Shareholders to whom section 194 of the Income Tax Act does not apply as per second proviso to section 194 such as LIC, GIC, etc.	NIL	Documentary evidence for exemption u/s 194 of the Income Tax Act, a self-declaration that they have a full beneficial interest with respect to the shares owned by them along with a self-attested copy of PAN.
3.	Shareholders covered u/s 196 of the Income Tax Act such as Government, RBI, corporations established by Central Act & mutual funds.	NIL	Documentary evidence for coverage u/s 196 the Income Tax Act, self-declaration that they are specified and covered under section 10 (23D) of the Income Tax Act along with a self-attested copy of the PAN card.
4.	Category I and II Alternate Investment Fund	NIL	SEBI registration certificate to claim benefit under section 197A (1F) of the Income Tax Act, self-declaration that their income is exempt under Section 10 (23FBA) of the Income Tax Act and they are governed by SEBI regulations as Category I or Category II AIF along with a self-attested copy of the PAN card.
5.	Recognised provident funds, approved superannuation fund and approved gratuity fund	NIL	Necessary documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT) along with a self-attested copy of the PAN card.
6.	New Pension System Trust	NIL	Necessary documentation to claim under section 197A(1E) of the Income Tax Act, self declaration that their income is exempt under section 10(44) of the Income Tax Act along with a self-attested copy of the PAN card.
7.	Any resident shareholder exempted from TDS deduction as per the provisions of the Income Tax Act or by any other law or notification.	NIL	Necessary documentary evidence substantiating exemption from deduction of TDS along with a self-attested copy of the PAN card.

Application of nil rate at the time of tax deduction/ withholding on dividend amounts will depend upon the completeness and satisfactory review by the Company, of the documents submitted by such shareholders.

B. Non-Resident Shareholders:

The table below shows the withholding tax on dividend payment to non-resident shareholders who submit, latest by 11:59 p.m. (IST) on 07 September 2025, the document(s), as mentioned in the table below, by sending an email to tdsdividend@hikal.com. In case all necessary documents are not submitted, then the TDS/ withholding tax will be deducted @ 20% (plus applicable surcharge and cess).

Sr. No.	Particulars	Withholding tax rate	Documents required (if any)/Remarks
1.	Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs)/ Other Non-Resident shareholders.	20% (plus applicable surcharge and cess) or tax treaty rate, whichever is beneficial.	<p>FPI registration certificate in case of FIIs/FPIs.</p> <p>To avail beneficial rate of tax treaty following tax documents would be required:</p> <ol style="list-style-type: none"> Self-attested copy of Tax Residency Certificate ("TRC") issued by revenue authority of country of residence of shareholder for the year in which dividend is received. Kindly note that TRC should cover the period of payment i.e. FY 2025-26 and should be in English Language. If the local language is other than English, TRC shall be required to be translated into English and be required to be notarized/ apostille; Self-attested copy of PAN card or declaration as per Rule 37BC of Income Tax Rules, 1962 in the specified format. Form 10F furnished electronically on income tax portal at www.incometax.gov.in. Self-declaration, primarily covering: <ol style="list-style-type: none"> Non-resident is eligible to claim the benefit of respective tax treaty; Non-resident receiving the dividend income is the beneficial owner of such income; Dividend income is not attributable/effectively connected to any Permanent Establishment (PE) or Fixed Base in India; Non-resident complies with any other condition prescribed in the relevant tax treaty and provisions under the Multilateral Instrument ('MLI'); Non-resident does not have a place of effective management in India. <p>(Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident shareholder and review to the satisfaction of the Company).</p>
2.	Availability of Lower/NIL tax deduction certificate issued by Income Tax Authority.	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority
3.	Any non-resident shareholder exempted from WHT deduction as per the provisions of Income Tax Act or any other applicable law.	NIL	Necessary documentary evidence substantiating exemption from WHT deduction.

20. The Resident Non-Individual Members such as Insurance companies, Mutual Funds, Alternative Investment Fund (AIF) and other domestic financial institutions established in India and Non-Resident Non-Individual Members such as Foreign Portfolio Investors may submit the relevant forms, declarations and documents through their respective custodians who are registered with NSDL for tax services, on or before the aforesaid timelines.

21. The Forms 15G, 15H and the format of self-declaration referred above, are available on the Company's website www.hikal.com. Any communication on the tax/deduction received after 07 September 2025 shall not be considered.

22. The Company is not obligated to apply the beneficial tax treaty rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial tax treaty rate shall

- depend upon the completeness and satisfactory review by the Company, of the documents submitted by non-resident shareholders. TDS is required to be deducted/ withheld at the rate prescribed in the lower tax withholding certificate issued under Section 197 of the Income Tax Act, if such valid certificate is provided.
23. It may be further noted that in case the tax on said dividend is deducted/withheld at a higher rate in absence of receipt of the aforementioned details/ documents from the shareholder, there would still be an option available with the shareholder to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted/withheld.
 24. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the Shareholder(s), especially with respect to their residential status, such Shareholder(s) will be responsible to indemnify the Company and also, provide the Company with all information/ documents and co-operation at the time of payment of dividend/during the course of any appellate proceedings.
 25. The Company will arrange to send the TDS certificate to the shareholder's registered email address in due course, post payment of the dividend. In case the shareholder has not registered their email address with Company's Registrar and Transfer Agents, kindly register the same for shareholders holding shares in physical form and with the Depository Participant for shareholders holding shares in demat form.
 26. Above communication on tax deduction at source sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences. Shareholders should consult with their own tax advisors for the tax provisions that may be applicable to them.
 27. The clearing members/trading members holding shares of the Company in their pool account on the record date are advised to take necessary steps to transfer the Shares to the demat accounts of the beneficial owners, in order to avoid any complications related to deduction of tax at source, in connection with the dividend.
 28. Pursuant to Section 72 of the Act, members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in form no. SH-13, to the RTA of the Company. Further, members desirous of cancelling/varying nomination pursuant to the Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in form no. SH-14, to the RTA of the Company. These forms are available on the website of the Company www.hikal.com.
 29. The Company has appointed Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries, as the Scrutiniser to scrutinise the votes cast through remote e-voting and through the e-voting system during the meeting, in a fair and transparent manner. The Scrutiniser shall unlock the votes and will submit the consolidated report to the Chairman of the Company or such other person as may be authorised by the Chairman, after completion of the scrutiny the results of the e-voting (including remote e-voting) will be announced within 2 (two) working days from the conclusion of the 37th AGM. The results of the e voting 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 and on the website of CDSL.
 30. Since the AGM will be held through VC/OAVM, the route map is not annexed in this Notice.

THE INSTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING, E-VOTING DURING THE AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

The remote e-voting period begins on 19 September 2025 at 09:00 A.M. and ends on 22 September 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the cut-off date i.e. 16 September 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 16 September 2025.

Procedure to vote electronically using NSDL e-Voting system.

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

 App Store  Google Play



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on **"Forgot User Details/ Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

- Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

- Now, you will have to click on "Login" button.

- After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to dhrumil@dmsah.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Pallavi Mhatre, Sr. Manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to secretarial_agm@hikal.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to secretarial_agm@hikal.com. If you are

an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the

User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at secretarial_agm@hikal.com. The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance between 10 September 2025 and 17 September 2025 mentioning their name, demat account number/folio number, email id, mobile number at secretarial_agm@hikal.com. The shareholders who do not wish to speak during the AGM but have queries, may send their queries in advance between 10 September 2025 and 17 September 2025 mentioning their name, demat account number/folio number, email id, mobile number at secretarial_agm@hikal.com. These queries will be replied to by the Company suitably by email.

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

ITEM NO. 4

Securities Exchange Board of India (SEBI) vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 (SEBI Listing Regulations) dated 12th December 2024 has mandated appointment or reappointment of an audit firm registered with the Institute of Company Secretaries of India as Secretarial Auditor for not more than two (2) terms of five (5) consecutive years with the approval of its shareholders in its Annual General Meeting w.e.f. 1st April 2025.

In light of the aforesaid requirement and in terms of SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/ 2024/185 dated 31st December 2024, the Board of Directors of the Company, pursuant to the recommendations of the Audit Committee, and after considering the experience, market standing, team size, domain expertise and independence, has recommended the appointment of M/s Dhrumil M. Shah & Co. LLP, a firm of Practising Company Secretaries, as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from the financial year 2025-26 till the financial year 2029-30.

M/s Dhrumil M. Shah & Co. LLP was established in 2010 by Mr. Dhrumil M. Shah who is a qualified Company Secretary and a Law graduate and has a total experience in employment and practice of more than 18 years. The firm specializes in Secretarial Audits, Company Law matters, SEBI Regulations, Trademarks, FEMA, Insolvency and Bankruptcy Code, Advisory and Liasoning services as well as representations before NCLT, Official Liquidators, Regional Director and Registrar of Companies.

The fee proposed to be paid to M/s Dhrumil M. Shah & Co. LLP for the secretarial audit for the financial year 2025-26 is ₹ 2,00,000/- (Rupees Two Lakh only) plus applicable taxes and out of pocket expenses. The proposed fee is exclusive of costs for other permitted services which could be availed by the Company from M/s Dhrumil M. Shah & Co. LLP. The fees for remaining tenure would be fixed by the Board of Directors based on the recommendation of the Audit Committee in consultation with M/s Dhrumil M. Shah & Co. LLP.

M/s Dhrumil M. Shah & Co. LLP has given their consent to act as the Secretarial Auditors, confirmed that they hold a valid peer review certificate issued by ICSI and that they are not disqualified from being appointed as Secretarial Auditors.

Accordingly, the approval of the members is sought for the above appointment by means of an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item 4 of the Notice.

The Board recommends passing of the resolution at item no. 4 as an Ordinary Resolution.

Item No. 5

The Board of Directors of the Company, on the recommendation of the Audit Committee, at its meeting held on 14 May 2025 considered and approved the appointment of M/s. V. J. Talati & Co., as the cost auditor of the Company for the financial year 2025-26 to conduct the audit of cost records maintained by the Company pertaining to relevant products for FY 2025-26, at a remuneration of ₹ 4,75,000/- (Rupees Four Lakh Seventy Five Thousand only) plus applicable taxes and out of pocket expenses.

Pursuant to the provisions of Section 148 (3) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 the remuneration payable to the Cost Auditors needs to be ratified by the members of the Company. M/s. V. J. Talati & Co have furnished a letter dated 29 April 2025, regarding their eligibility for appointment as cost auditors of the Company.

None of the Directors, Key Managerial Personnel or their relatives, is concerned or interested, in the resolution at item no. 5 of this Notice.

The Board recommends passing of the resolution at item No. 5 as an Ordinary Resolution.

By Order of the Board of Directors
For **HIKAL LIMITED**,

Rajasekhar Reddy
Company Secretary

Registered Office:

717/718, Maker Chamber V,
Nariman Point,
Mumbai – 400 021
Date: 7 August 2025

DETAILS OF DIRECTORS SEEKING APPOINTMENTS/RE-APPOINTMENT

Name of Director	Mr. Amit Kalyani
Director Identification No.	00089430
Date of Birth (age)	26 July 1975 (50 Years)
Date of first appointment	9 February 2012
Qualification	BE (Mech) from Bucknell University, Pennsylvania, USA and Owner President Management (OPM) Program, Harvard University, USA
Experience/ Expertise in specific functional area	Strategic Planning, Business Operations, Technology, Sales and Marketing, Finance Acumen, Governance and Risk Management
Terms and Conditions of appointment/re-appointment alongwith details of remuneration sought to be paid	Same as appointment
Remuneration last drawn	As detailed in Para II – D of the Corporate Governance Report
Number of meetings of the Board attended during the year.	4 (Four)
Relationship with any Director(s)/ KMPs of the Company	Nil
Directorships in other Companies	<ul style="list-style-type: none"> · Bharat Forge Limited · Kalyani Steels Limited · BF Utilities Limited · BF Investment Limited · Kalyani Investment Company Limited · Saarloha Advanced Materials Private Limited
Member/Chairman of the committees of the Board of other Companies	<p>Bharat Forge Limited Member of CSR Committee, Stakeholder Relationship Committee & Risk Management Committee and Chairman of ESG Committee</p> <p>Kalyani Steel Limited Member of Finance Committee</p> <p>BF Utilities Limited Member of Audit Committee, CSR Committee and Risk Management Committee</p> <p>BF Investment Limited Member of CSR Committee and Risk Management Committee</p>
Names of listed Companies from which the appointee resigned in last three years	Schaeffler India Limited
Number of shares held in the Company	Beneficial interest in 34.01% shares