HIKAL

HL:MM:2014

12th September, 2014

The Deputy General Manager
The Stock Exchange, Mumbai
Corporate Relationship Department
1st floor, New Trading Ring, P. J. Towers,
Dalal Street, Mumbai – 400 001.

Company Code No. : **524735**

Dear Sir,

Reg : **Intimation in terms of clause 31 (d) of the listing agreement**

In terms of Clause No. 31 (d) of the listing agreement we enclose herewith minutes of the 26th annual general meeting of the shareholders of the company held on 26th August 2014, duly certified.

Kindly acknowledge the receipt.

Thanking You,

Yours faithfully,
For Hikal Ltd.

S V Wahalekar
Sr VP Finance & Company Secretary

Encl : as stated above.

cc to : The National Stock Exchange of India Ltd., Mumbai **Symbol : HIKAL**

HIKAL LTD CIN L24200MH1988PTC04802
Admn. Office: Great Eastern Chambers, Sector 11, CBD Belapur, Navi Mumbai 400 614 Tel (91 22) 3097 3100 Fax (91 22) 3097 3281
Factory: 1-20, MIDC Ind. Area, Taloja, Pin 410 208, Dist. Raigad, Maharashtra Tel (91 22) 3099 0100 Fax (91 22) 2741 1844
Regd. Office: 717/718, Maker Chambers V, 7th Floor, Nariman Point, Mumbai 400 021 Tel (91 22) 6630 1801 / 2283 4587 Fax (91 22) 2283 3913

HIKAL

HIKAL LTD

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

MINUTES OF THE 26TH ANNUAL GENERAL MEETING OF THE MEMBERS OF HIKAL LTD. HELD ON TUESDAY, 26TH AUGUST, 2014 AT 11.00 AM AT CENTRUM HALL A, 1st FLOOR AT CENTRE 1, WORLD TRADE CENTRE, CUFFE PARADE, MUMBAI - 400 005 TO TRANSACT THE FOLLOWING BUSINESS

Present :

1. Mr. Jai Hiremath - (in the Chair)
2. Mr. Sameer Hiremath - President & Joint Managing Director
3. Mr. Prakash Mehta - Director
4. Mr. Kannan Unni - Director
5. Mr. Shivkumar Kheny - Director
6. Mrs. Sugandha Hiremath - Director
7. Members - (as per attendance list)

Mr. Jai Hiremath, Chairman took the Chair.

1. Notice of the meeting with the consent of the members was taken as read.

2. After ascertaining that the requisite quorum for the meeting was present, the Chairman called the meeting in order.

3. The Chairman welcomed the members to the annual general meeting. The Chairman then read his statement.

4. The Company Secretary read the auditors report on the annual accounts for the year ended on 31.3.2014.

5. The Chairman informed the members that pursuant to the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration Rules 2014 and clause 35B of the listing agreement with stock exchanges, e-voting and voting by ballot facilities were provided to the members of the Company. Members voted through e-voting till 22nd August 2014 being the last date for e-voting. Similarly, at the venue of annual general meeting (on 26th august 2014), ballot forms were distributed to the Members present in person/proxy. Voting by show of hands was not allowed at the annual general meeting (AGM) in terms of provisions of Companies Act 2013.

   The Board had appointed M/s Ashish Bhatt & Associates, practicing company secretaries as scrutinisers to scrutinise the votes cast through e-voting and ballot forms. Scrutinisers prepared their report on e-voting within 3 days of last date for e-voting and submitted their report on 22nd August 2014. Further, they submitted the report on voting by ballot forms at the time of AGM on 26th August 2014. Based on these reports Chairman declared that all the nine resolutions moved at the AGM general meeting have been duly passed as under

CHAIRMAN'S INITIALS

6. The shareholders considered the profit and loss account for the year ended 31st March 2014 and the balance-sheet as on that date and the auditors report thereon and the Directors report thereon during the days as proposed therein.

The Chairman replied to the questions/queries of the shareholders, pertaining to the accounts.

Ordinary Business :

1. Mr. A. I. Suraiya proposed the following resolution as ordinary resolution.

   "Resolved that the audited profit and loss account for the year ended 31st March 2014 and balance sheet as on that date (standalone & consolidated) together with the directors report and the auditors report thereon be and are hereby adopted".

   Mr. Rajesh Chheda seconded the resolution.

   On the basis of e-voting and ballot voting at the AGM the above resolution was passed with 1,26,84,029 votes cast in favour and 0 votes cast against the resolution.

2. Mr. Ramswarup Bachwal proposed the following resolution as ordinary resolution.

   "RESOLVED THAT pursuant to the recommendations made by the Board of Directors of the Company, a dividend at the rate of Rs. 4.50 (Rupees Four and paise Fifty only) per equity share including Rs.2.00 (Rupees Two only) per equity share declared as interim dividend for the year 2013-14 by the Board of Directors at their meeting held on 6.2.2014, be and is hereby declared out of the current profits of the company for the year ended 31.03.2014".

   "RESOLVED FURTHER THAT dividend warrants be posted within 30 days hereof to all the shareholders who are entitled to receive the payments".

   Mr. Ketan Shah seconded the resolution.

   On the basis of e-voting and ballot voting at the AGM the above resolution was passed with 1,26,84,029 votes cast in favour and 0 votes cast against the resolution.

3. Mr. Nitin Sheth proposed the following resolution as ordinary resolution.

   "RESOLVED THAT Mr. Amit Kalyani, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as Director of the company".

   Mr. Amit Patel seconded the resolution.

   On the basis of e-voting and ballot voting at the AGM the above resolution was passed with [illegible] votes cast in favour and 317338 votes cast against the resolution.

CHAIRMAN'S INITIALS

4. Mr. Piyush Joshi proposed the following resolution as 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."

Mr. A. I. Suraiya seconded the resolution.

On the basis of e-voting and ballot voting at the AGM the above resolution was passed with 1,26,84,009 votes cast in favour and 20 votes cast against the resolution.

Special Business

5. Mr. Nitin Sheth proposed the following resolution as 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."

Mr. Rajesh Chheda seconded the resolution.

On the basis of e-voting and ballot voting at the AGM the above resolution was passed with 1,26,84,009 votes cast in favour and 20 votes cast against the resolution.

6. Mr. Rajesh Chheda proposed the following resolution as 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 [illegible]

CHAIRMAN'S INITIALS

Mr. Hemi Tuliani seconded the resolution.

On the basis of e-voting and ballot voting at the AGM the above resolution was passed with 1,26,84,009 votes cast in favour and 20 votes cast against the resolution.

7. Mr. Manoj Bagadia proposed the following resolution as 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 of 5 (five) years commencing from 26th August 2014."

Mr. Hemant Bhatia seconded the resolution.

On the basis of e-voting and ballot voting at the AGM the above resolution was passed with 1,26,84,009 votes cast in favour and 20 votes cast against the resolution.

8. Mr. Piyush Joshi proposed the following resolution as 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, 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 instruments."

CHAIRMAN'S INITIALS

"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 or 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".

Mr. Ramswarup Bachwal seconded the resolution.

On the basis of e-voting and ballot voting at the AGM the above resolution was passed with 1,26,84,009 votes cast in favour and 20 votes cast against the resolution.

9. Mr. Tushar Karmarkar proposed the following resolution as 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."

Mr. Manoj Bagadia seconded the resolution.

On the basis of e-voting and ballot voting at the AGM the above resolution was passed with 1,26,84,009 votes cast in favour and 20 votes cast against the resolution.

There being no other business to transact, the meeting was terminated with a vote of thanks to the Chair.

CHAIRMAN

12-09-2014

CHAIRMAN'S INITIALS

ATTENDANCE REGISTER

(P1)

26TH ANNUAL GENERAL MEETING HELD AT 26/08/2014

Sr. No	Name of the Shareholder	DPID/Client ID / Folio No.	No of Shares	Signature
1	Sham Wahatekar	10653806	1900	[signature]
2	Tushar Karmarkar	10256691	09	[signature]
3	Majsoud Rehmani	10641938	200	[signature]
4	B.N. Bhattacharjee	IN302902 40109876	30	[signature]
Px 5	Neelam Jain	15162066	10	[signature]
6	R Srinivasan	0000043	400	[signature]
7	Manikandan G	12226034	100	[signature]
8	R B Magal	00000071	200	[signature]
9 PP	Alish Swadi	10538713	1000	[signature]
10	KETAN B. SHAH	10162068	9450	[signature]
11	~~T. LAHESH KRISHNA MURTHY~~ Cancelled	—		—
12	Mukund Majumdar	70	600	[signature]
PP 13	Sugandha Hiremath	10599303	128750	Sugandha Hiremath
14	SHIVKUMAR KHENY	26253964	6350	[signature]
P 15	Nimis Sheth (Phoenix)	IN 30115/ 113000946	01	N Sheth
16	M.J. Wahalika	10653972	200	[signature]
PP 17	[illegible]	10934399	176300	[signature]
18	K.K. Unni	10453976	2000	K.K. Unni
PP 19	Sameer Hiremath	10562141	39530	[signature]
20	Satish Sohoni	—	—	[signature]
21	C.C. ALPHONSO	10229836	10	C.C. Alphonso
22	Hitesh Kuvelkar	6763	100	[signature]
23	SURESH A KAMATH	IN302902 41493364		[signature]
24	Prakash Mehta	16407637	1970	[signature]
Rep 25	Shri Badrinath Invest. Pvt. Ltd.	IN300020/10706462	2651315	[signature]
Rep 26	Elodaur Investment Pvt. Ltd.	IN300020/10960209	52507	
Rep 27	Kamal Engg Consultancy Pvt. Ltd.	IN300020/10957325	8500	[signature]
28	[illegible]	20[illegible]	26411	[signature]
Rep 29	Decent Electronics Pvt. Ltd.	/10957317	6600	
Rep 30	Shri Rameshwar Invest. Pvt. Ltd.	IN300020/10939564	1308000	[signature]
Rep 31	~~[illegible]~~ ~~[illegible]~~ Pallavi Trust	12019815	25000	[signature]
Rep 32	Sameer Trust	12019823	25000	[signature]
33	Deepak Kadam	10156442	60	[signature]
34	Bhavan Sheth	10298858	01	Sheth BR

Attendance Register

26th Annual General Meeting held at 26th August 2014

(Pg 2)

Sl No	Name of the shareholder	DPID/Client ID Folio No.	No. of Shares	Signature
35	Kirti Shah	303735 10001518		
36	[illegible]	50	04	
37	SBI Mutual Fund - Aditya Ji			
38	Chandra Kalwani	10047046	40	
39	Kishor C Vereka	10179742	15	
40	Sanjay Samleti - JP Marga	IN 3003 303438		
41	~~A. I. S~~	10004781	315000	Sanjay
42	A. I. SURAIYA	31P35370	30	
43	Mitin R Bhatia			
44	S. B. Kasabwalla	1302080008443		
45	Piyush Joshi	IN300484/13542395		
46	Amit Patel	13682776		
47	Rajesh R Chhada	IN301151/12135542		
48	Meena Gala	1203150000206150		मीना भरत गाला
49	D. R. Dasht	13166294	301151	
50	VINAY BHIDE	IN300757/10179670		
51	Hemant Bhatia	20300095 10005741		
52	DINESH G. BHATIA	1201750000083657		
53	Vinod Agarwal	IN303116, 10745291		Vinod Agarwal
54	R L Balwal	1322763886 24921876687	30	
55	Kurdalkar S N	IN300450/10026578		
56	— " — K S	IN 300829/10048766		
57	Lathmi L. Tuliani	14261030 - 300888		Tuliani L.L.
58	Vijay Patkar	16033458	1	Patkar
59	Kiran A Nak	IN303116 11030906	4	KANak
60	HEMI L TULIANI	300888 14261023	15	Tuliani H.L
61	Manoj			
62	B. G. Parikh	160101 0000062750		B.G. Parikh
63	C. G. Parikh	160101 0000062746		
64	V. G. Parikh	IN300011 10099846		
65	Mukund Mujumdar	40774479	200	
66	Pramod Kumar Agarwal	1202700/00082490		B. Agarwal
67	Mr Pooja Hiremath	11401495	1000	
68				