HIKAL

HL:MM:2013

10th June 2013

General Manager – Listing, ISC & CRD
Bombay Stock Exchange Ltd.
Phiroj Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001.

Company Code No. : **524735**

Dear Sir,

Reg : **Disposal of Shareholding in Hikal Ltd. by Hikal Employee Welfare Trust A & B**

With reference to the abovecited subject and SEBI Circular No.CIR/CFD/DIL/3/2013 dated January 17, 2013, we furnish the information as given herebelow.

We refer to our earlier letter bearing reference No.HL:MM:2013 dated 18th February 2013, informing you that Hikal Employee Welfare Trust A & Hikal Employee Welfare Trust B (employee trusts), were floated for implementation of the Employees Stock Option Scheme (ESOP) and the welfare schemes for the employees like medical assistance, higher education etc.

In the year 2004, the company framed ESOP Scheme which was not SEBI Compliant. The employee trusts purchased shares of Hikal Ltd. from the secondary market. Shares were offered to the employees. Due to market conditions, share price of Hikal Ltd. fell below the offer price. No employee showed any interest in the offers made subsequent to the year 2004 and did not exercise the option.

We had informed you vide our abovesaid letter that the shareholding by the trusts as mentioned above, will be sold in the market on or before June 30, 2013. (The time limit for compliance is extended upto 31/12/2013, subsequently). Shareholders approval for cancelling/rescinding the Employees Stock Option Scheme was obtained at the Extra Ordinary General Meeting held on 17th May, 2013.

Accordingly, in order to achieve compliance with SEBI's abovecited circular, all the shares held by employee trusts have been disposed off in the secondary market as mentioned below.

Name of the Seller	Shares sold	Name of the Buyer
Hikal Employee Welfare trust A	5,06,318	SBI Mutual Fund
Hikal Employee Welfare trust B	1,30,000	Government Pension Fund Global (Norway)
Hikal Employee Welfare trust B	1,40,000	Danske Investment Management Company

Thanking You,

Yours faithfully,

For Hikal Ltd.

Sham Wahalekar
Sr VP Finance & Company Secretary

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