



HIKAL®

Ref : HL:SVW:2014

24th July, 2014

The Deputy General Manager
Bombay Stock Exchange Limited
Corporate Relationship Department
P J Towers, Dalal Street, Mumbai - 1
Company Code No. 524735

The National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai – 51

Company Code : HIKAL

Dear Sir/Madam,

Re : Intimation in terms of the Listing Agreement

We refer to our letters dated 26th May 2014 and 10th July, 2014, enclosing therewith the copies of Postal Ballot notices/forms and copies of scrutiniser's report, result of postal ballot and newspaper cuttings for publication of postal ballot results, respectively.

In this connection, we send herewith the minutes of announcement of results of postal ballot / e-voting by the Company on June 27, 2014.

This is for your information and record.

Thanking you,

Yours faithfully,
for **HIKAL LTD.**,

S. V. Wahalekar
Company Secretary

Encl : as stated

HIKAL LTD

CIN : L24200MH1928PTC048028

Admn. Office : Great Eastern Chambers, Sector - 11, CBD Belapur, Navi Mumbai - 400 614. Tel. : (91-22) 3097 3100 Fax : (91-22) 3097 3281

Factory : T-21, MIDC Ind. Area, Talaja, 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.

Tel: 022-30973100, Fax: 022-27574277, Email: secretarial@hikal.com website : www.hikal.com**MINUTES OF ANNOUNCEMENT OF RESULTS OF POSTAL BALLOT / E-VOTING BY HIKAL LIMITED ON FRIDAY, JUNE 27, 2014 AT 717/718, MAKER CHAMBER V, NARIMAN POINT, MUMBAI - 400021.****Background**

Pursuant to the provisions of Section 110 of Companies Act, 2013 read with the Companies (Management and Administration) Rules 2014, the Company had issued postal ballot notice dated May 6, 2014, to obtain the consent from the Shareholders by way of Special Resolution through postal ballot/e-voting for appointment of Mr. Anish Swadi, as Head Business Development & Strategy at a remuneration as mentioned in the following resolution, pursuant to the provisions of section 188 and other applicable provisions, if any, of the Companies Act 2013.

In the Board meeting held on May 6, 2014, the Board of Directors had approved the following appointments:

- Mr. Ashish C. Bhatt of M/s. Ashish Bhatt and Associates, Company Secretaries, Thane, (the Scrutinizer) for conducting the postal ballot / e-voting process in a fair and transparent manner.
- Mr. Prakash Mehta, Director and Mr. Sham Wahalekar, Sr VP Finance & Company Secretary as the persons responsible for the entire postal ballot / e-voting process.
- Mr. Prakash Mehta, Director to announce the results of the Postal Ballot / e-voting on June 27, 2014.

The Company had appointed Central Depository Services (India) Limited to conduct voting through electronic mode.

The proposed resolution together with the explanatory statement, postal ballot forms, e-voting user IDs and passwords and a self-addressed business reply envelopes (as applicable) were sent to the members and others concerned including statutory auditors, stock exchanges etc. on May 26, 2014 through Registered Post / email / hand delivery.

Intimation about completion of dispatch of the Postal Ballot forms and the last date for receipt of reply from shareholders / completion of e-voting was intimated to the members by way of publication of advertisement in 'Free Press Journal' (English) and 'Navshakti' (Marathi) on May 28, 2014.

Members were advised to complete the e-voting process / return the duly completed forms in the attached self-addressed envelope, so as to reach the Scrutinizer (as applicable) on or before the close of business hours on Wednesday, June 25, 2014.

After due scrutiny of all the postal ballot forms / e-voting received upto the close of the working hours on June 25, 2014 (being the last date fixed for receipt of duly filled postal ballot forms) the Scrutinizer submitted his final report on Friday, June 27, 2014.

The date of declaration of the results of postal ballot / e-voting i.e. June 27, 2014 has been taken as the date of passing of the Resolution.

The Result of the postal ballot / e-voting was published in the newspapers: 'Free Press Journal' (English) and 'Navshakti' (Marathi) on June 28, 2014 (i.e. within 48 hours of the

CHAIRMAN'S
INITIALS

CIN : L24209MH1993PTC043028

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declaration of the results) and have also been placed at the website of the Company at www.hikal.com

Mr. Prakash Mehta, Director announced the following results of the Postal Ballot/ e-voting.

A	Number of Valid Postal Ballots forms received	52
B	Votes in favour of the Resolution	11644498
C	Votes against the Resolution	39477
D	Number of invalid Postal Ballot Forms received	0

The votes cast assenting to the Special Resolution are 99.66 % of the total votes polled and consequently the Resolution as mentioned in the Notice of Postal Ballot dated May 6, 2014 is passed by the shareholders by overwhelming majority.

“RESOLVED THAT pursuant to the provisions of section 188 and other applicable provisions, if any, of the Companies Act 2013 & the recommendation received from Board of Directors and the approval received from audit committee of the company and the shareholders, by way of passing special resolution, consent of the company be and is hereby accorded to the Board of Directors of the company, to appoint Mr. Anish Swadi, who is son in law of Mr. Jai Hiremath, Chairman & Managing Director and Mrs. Sugandha Hiremath, Director as Head Business Development & Strategy at a remuneration as mentioned below.

Period	Remuneration not exceeding (Rs. per month)
1st July, 2014 to 31st March, 2015	6,66,000
1st April, 2015 to 31st March, 2016	7,65,000
1st April, 2016 to 31st March, 2017	8,80,000
(including perquisites / incentives / welfare benefits / increments, as applicable to the other senior executives of the company)."	

“FURTHER RESOLVED THAT in addition to the above remuneration Mr. Swadi will be entitled for encashment of leave, retirement benefits and other facilities, benefits & incentives as admissible to his cadre as per rules of the company.”

“FURTHER RESOLVED THAT the Board of Directors of the company be and is hereby authorized and empowered to sanction and determine increments within the grade aforesaid as it may deem fit and proper and in due course consider promotion/s to the next higher cadre together with all allowances, perquisites and benefits applicable to such cadre.”

“FURTHER RESOLVED THAT any of the Director and / or Company Secretary be and is hereby authorised to make / sign the forms / other documents and to do all such acts and deeds as may be deemed expedient and necessary to give effect to the resolution mentioned in the foregoing paragraph.”

Place: Mumbai

Chairman/Designated Director

CHAIRMAN'S
INITIALS

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