



17<sup>th</sup> January 2025

Dept. of Corporate Services  
BSE Ltd.  
P J Towers,  
Dalal Street,  
Mumbai – 400 001.

Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra Kurla Complex  
Bandra (East)  
Mumbai 400051.

**BSE Scrip Code : 524735**

**NSE Symbol : HIKAL**

Subject: Disclosure of Deed of family arrangement under Regulation 30, 30A read with Schedule III and other relevant provisions (if any) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Dear Sir,

The Company is in receipt of a letter from Mrs. Sugandha Hiremath and Mr. Jai Hiremath, promoters of the Company, in response to the letters dated 16<sup>th</sup> January 2025 received by the Company from Kalyani Investment Company Ltd (KICL) and BF Investment Ltd (BFIL), with respect to the deeds of Family Arrangement. The Company disclosed and furnished copies of the letters received from KICL and BFIL with the Stock Exchanges.

In continuation of our earlier disclosure dated 13<sup>th</sup> January 2025, 16<sup>th</sup> January 2025 and 17<sup>th</sup> January 2025 in this regard and in compliance of Regulations 30, 30A read with Schedule III of LODR, the Company makes this disclosure and furnish copy of the letter received from Mrs. Sugandha Hiremath and Mr. Jai Hiremath.

The letter, as received by the Company has been uploaded on the Company website [www.hikal.com](http://www.hikal.com) and the same may be accessed through the link <https://www.hikal.com/uploads/documents/DisclosureunderRegulation30AreadwithScheduleIIofSEBILODRRegulations201517.01.2025.pdf>

We request you to take the above on record.

Thanking you,

Yours Sincerely,  
**for HIKAL LIMITED,**

**Rajasekhar Reddy**  
**Company Secretary and Compliance Officer**

***Enclosure: As above***  
**Hikal Ltd.**

**Admin. Office:** Great Eastern Chambers, 6<sup>th</sup> 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](http://www.hikal.com)    [info@hikal.com](mailto:info@hikal.com)    CIN: L24200MH1988PTC048028

Date: 17<sup>th</sup> January 2025

To,  
Hikal Ltd.  
Great Eastern Chambers,  
CBD Belapur,  
Navi Mumbai - 400614.

**Kind Attn:** Mr. Rajasekhar Reddy – Company Secretary & Compliance Officer.

Dear Sir,

**Re.:** Disclosure under Regulation 30, 30A read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”).

And

**Re:** KICL’s letter dated January 16, 2025.

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We refer to the captioned letter, by which once again KICL has raised wholly untenable, false and frivolous contentions and allegations against the undersigned. Pertinently, allegations and contentions raised by KICL are repetitious and have been substantially dealt with by us in earlier correspondence. In any event, all the allegations and contentions set out in the captioned letter are denied.

We repeat and reiterate that Mr. Baba Kalyani and the listed entities, either directly or indirectly, under his control continue to be in breach of the SEBI LODR by not disclosing and submitting copies of the 1993 and 1994 family agreements. It is not open for Mr. Baba Kalyani and/or any of his entities to decide on whether the family understandings are valid or not. These issues are all pending before the Hon’ble Bombay High Court and sub-judice and ought to be disclosed.

Further, neither Mr. Baba Kalyani nor the companies under his direct or indirect control can dictate what we are required to disclose for the purposes of complying with the SEBI LODR. The disclosures made by us are in compliance with the SEBI LODR. We therefore deny that we have suppressed vital correspondence in the form of the late Mr. Vaghul’s letter dated 16<sup>th</sup> June 2023.

Be that as it may and without prejudice to all that is set out in our earlier correspondence and/or herein, and with a view to put a quietus to the unjustified allegations, we are hereby forwarding a copy of the late Mr. Vaghul’s letter dated 16<sup>th</sup> June 2023 addressed to both, Mr. Baba Kalyani and Mrs. Sugandha Hiremath, with a request that the same be uploaded, as well. We repeat and reiterate all that is set out in our letter dated 16<sup>th</sup> January 2025 with regard to the 2012 and 2023 letters addressed by the late Mr. Vaghul.

Needless to state, we reserve all rights.

Yours truly,



Sugandha Hiremath



Jai Hiremath

**N. Vaghul**

June 16, 2023

Dear Baba & Sugandha,

I have recently come across a media coverage in Mint Newspaper on 9<sup>th</sup> May, in respect of an ongoing litigation before the Bombay High Court which also features my name. In-fact I've also been approached by few individuals at the instance of Jai in connection with same.

I am a bit disturbed and surprised at the turn of events. Especially since this seems to have arisen after lapse of nearly 30 years. I therefore wish to clarify my position in relation to the same.

I was present at June 1994 meeting along with Late SS Nadkarni and Late Smt S N Kalyani which was convened at the instance of Late Dr. N A Kalyani. Mr. SS Nadkarni and I were called for this meeting in our capacity as lenders institutions to Bharat Forge. Baba had come from US and was called straight into this meeting by Dr. Kalyani.

At the meeting, to everyone's surprise, Dr. Kalyani made an announcement that he had sold major stake in Bharat Forge and kept very little stake for his family. This revelation shocked and surprised everyone in the meeting, including Baba. Baba mentioned that this was in breach of some understanding that he and Dr. Kalyani had reached a year back.

Both Nadkarni & I knew well that Baba turned around Bharat Forge in 90s when Dr. Kalyani found it very difficult to manage the company with new age technology around emerging and global challenges. We both were very much concerned about the future of Bharat Forge and made a request to Dr. Kalyani to immediately step down as MD of Bharat Forge and induct Baba as MD. Dr. Kalyani acceded to our request.



**N. Vaghul**

I remember, there was a very brief discussion between Dr. Kalyani and Baba concerning Hikal shares, and Baba did confirm to Dr. Kalyani that he would deal with this issues with Sugandha as per the separate agreement between Jai and subsidiary of Kalyani Steels Limited. I wasn't really concerned about this aspect between Baba and Jai, since my objective was to ensure Bharat Forge was left in capable hands of Baba. Post this, I remember, Baba left the meeting. No minutes or notes recording any discussion of the meeting were prepared at that stage.

About 3-4 days after our meeting, I received a handwritten note from Dr. Kalyani, which I did not peruse in detail and merely filed it away as neither me nor the institution which I headed at that time were party to any family understandings. Much later somewhere in December 2011, Late Smt. S N Kalyani requested me to confirm the notings made by Dr. Kalyani in his note. I did not have the copy of Dr. Kalyani's note with me because by that time I had retired from ICICI. But when the copy of the note was produced to me, I did recall that Dr. Kalyani sent a note to me after the meeting in Bombay. In my letter to Smt. S N Kalyani, my intention was merely to confirm the fact of having received a note from Dr. Kalyani. It was not my intention at any point of time to confirm the correctness of the content of the note as I was not a party to any family discussions that took place in that meeting. Though it now appears that reference to Hikal Shares in the note prepared by Dr. Kalyani has become bone of contention. Be that as it may, I must state that brief discussion in respect of Hikal Shares was in the context of the separate arrangement as stated above. Even when I reiterated the contents of the said note, I believed it to be in reference to the separate agreement and not otherwise. In hindsight, I think I should have clarified this position in the said letter itself to Smt. S N Kalyani.



**N. Vaghul** As a well wisher of Kalyani family, I can say that both of you have prospered well and will continue to prosper well. I wanted to clear off my position as my name has been flashing in the media amid issues between the two of you.

At 87, I would not want to be amid the media or dragged in any court proceedings.

My best wishes to both of you, Baba and Sugandha and I wish this issue gets resolved sooner than later.

Kind regards,



**N Vaghul**

Baba Kalyani  
Bharat Forge Ltd  
Pune Cantonment  
Mundhwa,  
Pune 411 036

Sugandha Hiremath  
Hikal Ltd  
Maker Chamber-V  
7<sup>th</sup> Floor, Nariman Point  
Mumbai 400 021