

KALYANI INVESTMENT

C.I.N. : L65993PN2009PLC134196

KICL:SEC:

January 13, 2025

Dept. of Corporate Services

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort, Mumbai – 400 001

Scrip Code : 533302

Listing Department

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Scrip Symbol : KICL

Sub: Disclosure dated 13 January 2025 of the Deeds of Family Arrangements under Regulation 30, 30-A read with Schedule III & other relevant provisions (if any) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time-to-time.

Dear Sir,

We are a part of the Promoter Group of Hikal Ltd. (BSE Code 524735 & NSE Symbol HIKAL). We hold 31.36% of issued, subscribed and paid-up capital of Hikal Ltd. (“**Hikal**”). We are part of the Promoter Group in terms of SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 2011.

We are writing to you to clarify a few material facts in relation to the wrongful, incorrect and incomplete disclosure made on 13 January 2025 by Hikal (“**Disclosure**”) based on the letter dated 10th January, 2025 of Mrs. Sugandha Hiremath and Mr. Jai Hiremath (“**Letter**”). We are particularly concerned with the incorrect and incomplete disclosure that has been made by Hikal on the basis of the said Letter as the same purports to create false market not only in the shares of Hikal, but also in the shares of our Company. We are providing these clarifications not only in the interest of the minority shareholders of our Company but also of Hikal.

We are one of the parties to the Suit No. 250 of 2023 filed by Mr. and Mrs. Hiremath in March, 2023 before the Hon’ble Bombay High Court and are privy to the pleadings and documents relied upon by all parties thereto. In this regard, we made requisite disclosure on 24th March, 2023 clarifying the Company’s position with regards to its shareholding in Hikal. The Company holds shares in Hikal in its own right. The Company also clarified that it is neither aware of any such purported family settlement/arrangement nor is a party to any such purported family arrangement which is relied upon by Mr. and Mrs. Hiremath.

The alleged claim made by Hiremaths in connection with the Hikal shareholding by the Company is currently sub judice and no reliefs have been granted so far by the Hon’ble Bombay High Court to the Hiremaths in this matter.



KALYANI
GROUP COMPANY

KALYANI INVESTMENT COMPANY LIMITED, CORPORATE BUILDING, 2ND FLOOR, MUNDHWA,
PUNE-411 036, INDIA. Phone : +91 20 6621 5000

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The Hiremaths have deliberately with a willful intent suppressed a vital piece of correspondence that was addressed by Late Mr. N. Vaghul dated 16th June, 2023 to both Mr. Babasaheb Kalyani and Mrs. Sugandha Hiremath which forms part of the pleadings in the Civil Suit filed by Mr. and Mrs. Hiremath before the Hon'ble Bombay High Court.

We are enclosing a copy of Late Mr. N. Vaghul's letter dated 16th June, 2023 which categorically and in clear terms denies existence of any family arrangement entered into by and between Late Dr. N.A. Kalyani and Mr. Babasaheb Kalyani concerning Hikal shares. In fact, pleadings filed before the Hon'ble Bombay High Court, including the Written Statement dated 31 July 2023 filed by Mr Babasaheb Kalyani in the said Suit, very clearly brings out the fact that the issues with respect to Hikal shares were dealt with in totality between Mr. Jai Hiremath and the then subsidiary of Kalyani Steels Ltd., viz. Surajmukhi Investment and Finance Ltd. and nothing survives in so far as Hikal shares are concerned. The same is also supported by the subject letter of Late Mr. N Vaghul.

Willful suppression of this letter of Mr. N. Vaghul by Mr. & Mrs. Hiremath is done with a sole intention to create false market in the securities of our Company and also of Hikal and this constitute a serious offence under SEBI (Prohibition of Fraudulent & Unfair Trade Practices relating to Securities Market) Regulation 2003. Our Company will be taking separate action in this regard against Mr. and Mrs. Hiremath before the appropriate Regulatory Authorities including SEBI

Thanking you,

Yours faithfully,

For KALYANI INVESTMENT COMPANY LIMITED

NIHAL S. GUPTA

COMPANY SECRETARY & COMPLIANCE OFFICER

Email: nihal.gupta@kalyani-investment.com

Encl: as above



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N. Vaghul

June 16, 2023

Dear Baba & Sugandha,

I have recently come across a media coverage in Mint Newspaper on 9th 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

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Pune Cantonment
Mundhwa,
Pune 411 036

Sugandha Hiremath
Hikal Ltd
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