



March 23, 2023

**BSE Ltd.,**  
P J Towers,  
Dalal Street,  
Mumbai - 400 001.  
**Scrip Code: 524735**

**National Stock Exchange of India Ltd.,**  
Exchange Plaza,  
Bandra-Kurla Complex, Bandra,  
Mumbai - 400 051.  
**Symbol: HIKAL**

Subject: Disclosure under Regulation 30 and other relevant provisions (if any) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Dear Madam/Sirs,

In accordance with Regulation 30 and other relevant provisions (if any) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”), we hereby inform you that the Company has been served with a copy of the pleadings in the suit filed by its promoters, Mr. Jaidev Hiremath, and Mrs. Sugandha Hiremath (together referred to as the “**Hiremath Family**”) *inter alia* under the Specific Relief Act, 1963, in the High Court Judicature at Bombay on March 18, 2023, *inter alia*, against:

- i) Mr. Babasaheb N. Kalyani (“BNK”), Chairman and Managing Director of, *inter alia*, Bharat Forge Limited and brother of Mrs. Sugandha Hiremath;
- ii) Kalyani Investment Company Limited (KICL), which holds ~31.36% shares in the Company, and forms a part of the promoter group of the Company;
- iii) BF Investment Limited (BFIL), which holds ~2.65% shares in the Company, and forms a part of the promoter group of the Company;
- iv) Mr. Amit Kalyani, son of Mr. Babasaheb Kalyani, and the Chairman of KICL and BFIL;
- v) Mr. Gaurishankar Kalyani;
- vi) Mrs. Rohini Kalyani, wife of Mr. Gaurishankar Kalyani; and
- vii) the Company itself.

Requisite Details in accordance with Regulation 30 of the LODR Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 are enclosed herewith as **Annexure – A**.

This intimation is also being made available on the website of the Company at [www.hikal.com](http://www.hikal.com).

Kindly take the above on record.

Thanking You,  
Yours faithfully,  
for HIKAL LIMITED,

**Rajasekhar Reddy**  
**Company Secretary**

**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

## Annexure A

### 1. Brief details of litigation viz. names of the opposing party, court/tribunal/agency where litigation is filed, brief details of dispute litigation;

The Company has been served with a copy of the pleadings in the suit filed by its promoters, Mr. Jaidev Hiremath, and Mrs. Sugandha Hiremath (together referred to as the “**Hiremath Family**”), *inter alia* under the Specific Relief Act, 1963, in the High Court Judicature at Bombay on March 18, 2023, *inter alia*, against:

- i) Mr. Babasaheb N. Kalyani (“**BNK**”), Chairman and Managing Director of, *inter alia*, Bharat Forge Limited and brother of Mrs. Sugandha Hiremath;
- ii) Kalyani Investment Company Limited (“**KICL**”), which holds ~31.36% shares in the Company, and forms a part of the promoter group of the Company;
- iii) BF Investment Limited (“**BFIL**”), which holds ~2.65% shares in the Company, and forms a part of the promoter group of the Company;
- iv) Mr. Amit Kalyani, son of Mr. Babasaheb Kalyani, and the Chairman of KICL and BFIL;
- v) Mr. Gaurishankar Kalyani,;
- vi) Mrs. Rohini Kalyani, wife of Mr. Gaurishankar Kalyani; and
- vii) the Company itself.

Parties listed from (i) to (iv) are collectively referred to as the “**BNK Group**” for the purposes of this letter.

In our prima facie understanding, vide the above-mentioned suit, *inter alia*, the Hiremath Family is seeking specific performance of obligations cast on BNK pursuant to a family arrangement entered between BNK and his parents, whereby the shares of the Company held by KICL and BFIL, both of which are under the ownership and control of the BNK Group, were required to be transferred to the Hiremath Family. In addition to the above, reliefs have also been sought to restrain the BNK Group from acting in furtherance of the applications for pre-dealing approval dated 13<sup>th</sup> March, 2023. There are no monetary claims against the Company in the above-mentioned Suit. In view thereof, the Company does not expect any financial implications arising due to compensation, penalty *etc.* in relation to the above-mentioned Suit.

We understand that insofar as the Company, as one of the defendants is concerned, the shares held by the BNK Group in the Company form a part of the subject matter of the above-mentioned suit and certain incidental reliefs *inter alia* restraining the Company, in any manner, whether directly or indirectly, from considering KICL and BFIL as shareholders of the Company and/or permitting them either by themselves and/or their agents, servants, representatives and/or any person/ company/ association/ firm/ body corporate/ trust/ entity that is owned and/or controlled by the BNK group and/or claiming through or under them) to transfer the shares held by them in the Company, and/or permitting any application for purchase of shares of the Company, save and except in accordance with the orders and directions of the Hon’ble Bombay High Court, are claimed against the Company

### 2. Expected financial implications, if any, due to compensation, penalty etc.;

Not Applicable

### 3. Quantum of claims, if any.

Not applicable

#### Hikal Ltd.

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