



August 10, 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

Dear Sir/Madam,

Subject: Intimation under Regulation 30A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the provisions of Regulation 30A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause 5A of Para A of Schedule III and the circular no. SEBI/ HO/ CFD/ CFD-PoD-1/ P/ CIR/ 2023/ 123 issued by SEBI on July 13, 2023, we hereby inform you that we have received disclosures from Promoters of the Company, Mr. Jai Hiremath and Mrs. Sugandha Hiremath, dated July 31, 2023 about a family agreement entered into in the year 1994 between Mr. Baba Kalyani and his father Dr. N A Kalyani.

The intimation received from Mr. Jai Hiremath and Mrs. Sugandha Hiremath and the details required as per aforesaid SEBI Circular is enclosed.

Yours sincerely,

for HIKAL LIMITED,

Rajasekhar Reddy
Company Secretary

Enclosure: As above

Hikal Ltd.

Admin. Office: Great Eastern Chambers, 6th 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 info@hikal.com CIN: L24200MH1988PTC048028

Date: 31st July, 2023

Board of Directors
Hikal Limited
717, Maker Chamber V
Nariman Point
Mumbai 400021

Dear Sirs,

Subject: Disclosure under newly inserted regulation 30A of LODR Regulations, in relation to agreement referred to therein

Please refer to the above.

In this connection we have to inform you as under;

1. We refer to the SEBI(LODR) second Amendment Regulations, 2023 which has come into effect from 15th July, 2023, and particularly to newly clause 30A (1) the relevant part of which reads as follows:

"All the shareholders, promoters, promotor group entities, related parties.....of a listed company.....who are parties to the agreement specified in clause 5A of para A of part A of Schedule III of this regulations shall inform the listed company about the agreement of which such a listed agreement is not a party within two working days....."

Provided that for the agreements that subsist on the date of notification.....the parties to the agreement shall inform the listed entity.....within the timelines as specified by (SEBI)"

2. The relevant part of the said clause 5A referred to above reads as under;

"Agreements entered into by the shareholders, promoters, promotor group entities, related parties...of the listed entity among themselves.....which, either directly or indirectly or potentially or whose purpose and effect is to impact the management and control of the listed entities.....shall be disclosed to the Stock Exchanges....."

3. We further refer to your disclosure earlier to Stock Exchanges under Regulation 30 dated 23rd March, 2023 wherein, pursuant to the company having being served with the copy of pleadings filed by us (Hiremath Family), inter alia, under the Specific Relief Act, 1963 against, inter alia, Mr Babasaheb N Kalyani, Kalyani Investment Company Limited, Bharat Forge Investment Limited, Mr. Amit Kalyani and others, you have made the said disclosure to the stock exchanges

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4. In terms of the newly inserted 30A (1) referred to in Para above, we are making this disclosure to the company about a family arrangement entered into in the year 1994 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. Details are mentioned in the **Annexure**.

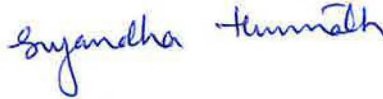
We would request the company to take note of the above and take such further actions/ make such further disclosures as required by the law.

Thanking You

Yours sincerely



Jaidev Hiremath



Sugandha Hiremath

Address: 191-A, Maker Tower, Cuffe Parade, Colaba, Mumbai - 400005

Disclosure under Sub-Para 5A of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

#	Particulars	Disclosure
a	If the listed entity is a party to the agreement, details of the counterparties (including name and relationship with the listed entity)	Not Applicable since the Company, being a listed company, is not a party to the Family Arrangement entered into between Mr. Baba Kalyani and his father Dr. NA Kalyani in the presence of his mother Mrs. Sulochana Kalyani.
b	If listed entity is not a party to the agreement:	
i	Name of the party entering into such an agreement and the relationship with the Company	Mr. Baba Kalyani, brother of Mrs. Sugandha Hiremath and brother in law of Mr. Jai Hiremath, both being promoters of the Company, had entered into a family arrangement in 1994, with his father Dr. NA Kalyani, in the presence his mother Mrs. Sulochana Kalyani, for transfer of stake held by the companies owned and controlled by the Kalyani Family in the Company (~34%) to Mrs. Sugandha Hiremath.
ii	Details of the counterparties to the agreement (including name and relationship with the Company)	The counter party to the said arrangement is Dr. NA Kalyani, since deceased, and parent of Mrs. Sugandha Hiremath. Mrs. Sugandha Hiremath is the beneficiary to the said arrangement, and is the promoter of of the Company. Mrs. Sugandha Hiremath is the wife of Mr. Jai Hiremath, founder of the Company, and currently serving as the Executive Chairperson of the Company
iii	Date of entering into the said Family Arrangement	19 June 1994
c	Purpose of entering into the said Family Arrangement	The said Family Arrangement was entered into between Mr. Baba Kalyani and his father Dr. NA Kalyani, in the presence his mother Mrs. Sulochana Kalyani, for transfer of stake held by the companies owned and controlled by the Kalyani Family in the Company (~34%) to Mrs. Sugandha Hiremath. However, Mr. Baba Kalyani has thus failed to perform his obligations under the said arrangement, and therefore, Mrs. Sugandha Hiremath and Mr. Jai Hiremath have filed a suit with the Bombay High Court seeking specific performance of the said arrangement, under the Specific Relief Act, 1963, as intimated to the Company vide disclosure dated 23 March 2023
d	Shareholding, if any, in the entity with whom the agreement is executed;	Presently, Kalyani Investment Company Limited and BF Investment Limited hold ~ 34.01% in the Company
e	Significant terms of the agreement (in brief);	The said Family Arrangement was entered into between Mr. Baba Kalyani and his father Dr. NA Kalyani, in the presence his mother Mrs. Sulochana Kalyani, for transfer of stake held by the companies owned and controlled by the Kalyani Family in the Company (~34%) to Mrs. Sugandha Hiremath.
e	Extent and the nature of impact on management or control of the Company	Presently, Mrs. Sugandha Hiremath and Mr. Jai Hiremath, and the companies owned and controlled by them own ~34.84% in the Company, while 34.01% is held by companies owned and controlled by Mr. Baba Kalyani/ his family, ultimately. Hence, performance of obligations under the said Family Arrangement by Mr. Baba Kalyani would result in the Hiremath Family owning ~68.85% in the Company, thereby resulting in majority voting rights in the Company being vested upon the Hiremath Family
g	Details and quantification of the restriction or liability imposed upon the Company	There are no restrictions or liability imposed upon the Company pursuant to the said Family Arrangement, since this is an arrangement between the shareholders of the Company
h	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship:	Yes, Kalyani Investment Company Limited, and BF Investment Limited are a part of the promoter group of the Company

Disclosure under Sub-Para 5A of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

#	Particulars	Disclosure
i	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	Not Applicable since the Company, being a listed company, is not a party to the Family Arrangement entered into between Mr. Baba Kalyani and his father Dr. NA Kalyani, in the presence his mother Mrs. Sulochana Kalyani.
j	In case of issuance of shares to the parties, details of issue price, class of shares issued	Kalyani Investment Company Limited and BF Investment Limited own approximately 34.01% equity shares in the Company, amounting to 4,19,40,750 equity shares
k	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such Agreements	Mr. Baba Kalyani and his son, Mr. Amit Kalyani presently serve as Non-Executive and Non-Independent Directors in the Company
l	In case of rescission, amendment or alteration, the Company shall disclose additional details to the stock exchange(s):	Not Applicable since no rescission, amendment, or alteration is made to the the Family Arrangement, and the obligations cast upon Mr. Baba Kalyani to transfer 34.01% stake held in the Company by the companies owned and controlled by Mr. Baba Kalyani and his family, through Kalyani Investment Company Limited and BF Investment Limited
i	name of parties to the agreement	
ii	nature of the agreement	
iii.	date of execution of the agreement	
iv.	details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier)	
v.	reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).	