

BF INVESTMENT

CIN:L65993PN2009PLC134021

SECT/BFIL/

January 14, 2025

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra-Kurla Complex
Bandra (E),
Mumbai – 400 051
SYMBOL – BFINVEST

Dept. of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street, Fort,
Mumbai – 400 001.
Scrip Code – 533303

Sub: Disclosure dated 13 January 2025 by Hikal Ltd 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/Ma'am,

This is in reference to the disclosure made on 13th January, 2025, by Hikal Ltd. ("**Disclosure**") based on the letter dated 10th January, 2025, of Mrs. Sugandha Hiremath and Mr. Jai Hiremath ("**Letter**"). We are part of the Promoter Group of Hikal Ltd. (BSE Code 524735 & NSE Symbol HIKAL) and hold 2.65% of issued, subscribed and paid-up capital of Hikal Ltd. We are part of the Promoter Group in terms of SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 2011. We intend to clarify a few relevant facts in relation to the inaccurate and wrongful Disclosure made by Hikal Ltd.

The Disclosure, which is made solely on the basis of the Letter, is incorrect, incomplete and purports to create false market not only in the shares of Hikal Ltd., 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 Ltd.

The Hiremaths have purposefully, with a willful intent, suppressed a crucial piece of information i.e., letter dated 16th June, 2023, addressed by Late Mr. N. Vaghul to both Mr. Babasaheb Kalyani and Mrs. Sugandha Hiremath in relation to the purported Family Arrangements referred to in the Disclosure. We are enclosing a copy of Late Mr. N. Vaghul's letter dated 16th June, 2023, which refutes the existence of any family arrangement entered into by and between Late Dr. N.A. Kalyani and Mr. Babasaheb Kalyani concerning the Hikal Ltd. shares.

Our Company, being one of the defendants in Suit No. 250 of 2023 filed by Mr. and Mrs. Hiremath before the Hon'ble Bombay High Court ("**Suit**"), is privy to the papers and pleadings relied upon by all parties thereto. In this regard, the Company made requisite disclosure on 24th March, 2023, clarifying the position in respect to its shareholding in Hikal Ltd. The Company holds shares in Hikal Ltd. in its individual right and capacity. The Company also clarified that it is not a party to any such purported family arrangement which is relied upon by Mr. and Mrs. Hiremath. The purported claims made by the



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Hiremaths in respect to the shareholding held by the Company in Hikal Ltd. is currently sub-judice and the Hiremaths have failed to secure any reliefs in the matter.

The pleadings filed in the Suit, including the Written Statement dated 31st July, 2023, filed by Mr Babasaheb Kalyani, expressly establishes the fact that no issues survive in respect to the Hikal Ltd. shares as the same were dealt with in its entirety between Mr. Jai Hiremath and the then subsidiary of Kalyani Steels Ltd., viz. Surajmukhi Investment and Finance Ltd. The above is also confirmed by the letter dated 16th June, 2023, of Late Mr. N Vaghul which forms part of the pleadings filed in the Suit.

Mr. & Mrs. Hiremath have intentionally omitted to disclose Late Mr. N Vaghul's Letter dated 16th June, 2023, with a sole purpose of creating a false market in the securities of our Company and also of Hikal Ltd. The said incomplete disclosure constitutes a serious offence under SEBI (Prohibition of Fraudulent & Unfair Trade Practices relating to Securities Market) Regulation, 2003. Our Company will adopt separate appropriate action in this regard against Mr. and Mrs. Hiremath.

Yours Faithfully,
For BF Investment Ltd.

Akshay Jagtap
Chief Executive Officer & Chief Financial Officer
Secretarial@bfilpune.com

Encl: as above



KALYANI
GROUP COMPANY

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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Mundhwa,
Pune 411 036

Sugandha Hiremath
Hikal Ltd
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