

Date: January 10, 2025.

To,

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

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

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

As you are aware, the undersigned had filed a civil suit, under the Specific Relief Act, 1963, for enforcing certain obligations arising under Family Agreements of 1993 and 1994 in respect of the transfer of the shareholding of the Company held by Mr. Baba Kalyani and/or entities, directly or indirectly, under his control, in the High Court of 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 BIFL;
- v) Mr. Gaurishankar Kalyani;
- vi) Mrs. Rohini Kalyani, wife of Mr. Gaurishankar Kalyani; and
- vii) Hikal Ltd (the Company).

In terms of Regulation 30A read with sub-para 5A of Para A of Part A of Schedule III of LODR Regulations, the undersigned had made further disclosures, vide letter dated 31st July 2023, to the Company about family arrangement entered into in the year 1994 between Mr. Babasaheb N. Kalyani and his parents, whereby the shares of the Company held by Kalyani Investment Company Limited and BF Investment Ltd, both of which are under the, direct or indirect, ownership of and control of Mr. Babasaheb N. Kalyani, were required to be transferred to the undersigned.

We note that vide letters dated 23rd March 2023 and 10th August 2023 the Company had made disclosures to the Stock Exchanges about the above-mentioned information.

Vide its recent letter dated 30th December 2024, SEBI has clarified, that in cases where Family Agreements are subsisting, they warrant disclosure, regardless of whether the concerned listed entity is a party to the agreement or not, under Regulation 30A read with Clause 5A of para A of part A of Schedule III of the SEBI LODR, 2015.

In view of the above, we enclose herewith the following documents relating to the family arrangements.

- (i) the Memorandum of Understanding (MOU) dated 30th October 1993 executed by and between the late Dr. Neelkanth A. Kalyani and Mr. Baba Kalyani; and
- (ii) Mr. Vaghul's (the then Chairman and MD of ICICI) letter dated 16th January 2012 with respect to the Family Agreement/ understanding/ arrangement of 1994.

As per the above-mentioned SEBI letter, the company is required to disclose the above family agreements executed in 1993 and 1994.

Our understanding, of the purpose of these family agreements, is as under:

1. The late Mr. Neelkanth A. Kalyani had entered into two family agreements in the years 1993 and 1994 with his son, Mr. Baba Kalyani for the purpose of distribution/ re-distribution/ transfer of not only the shares of the families' flagship companies, namely Bharat Forge Limited, Kalyani Steel Limited and Kalyani Forge Limited, to name a few, but to also ensure that as part of this arrangement, the shares of Hikal Limited that were held by Mr. Baba Kalyani and/or entities, directly or indirectly under his control, be transferred to Mrs. Sugandha Hiremath (nee Sugandha Neelkanth Kalyani). These family agreements are valid and subsisting even as on date.
2. Accordingly, the undersigned, being aggrieved, were constrained to file the proceedings before the Bombay High Court for specific performance of certain obligations under these family agreements, by and under which Baba Kalyani and/or entities under his control, whether directly or indirectly, are required to transfer their shareholding amounting to approximately 34% in Hikal Limited to Mrs. Sugandha Hiremath. We further understand that Mr. Baba Kalyani did benefit under the aforesaid family agreements on account of fulfillment of certain obligations thereunder. These proceedings are currently pending in the Bombay High Court in addition to various other proceedings filed by Mrs. Sugandha Hiremath in respect of the HUF assets and properties of the Kalyani family, which are pending in the Pune District Court.

We would request the Company to take note of the above and disclose and furnish copies of above-mentioned family arrangements of 1993 and 1994 along with this communication, to the Stock Exchanges.

Kindly do the needful and oblige.

Regards,



Sugandha Hiremath



Jai Hiremath

Pune 30/10/93

Memorandum of understanding
between Neelkanth Annapurna Kalyani
and Babasaheb Neelkanth Kalyani
made at Pune today.

We have following companies under
our management.

1. Bharat Forge Ltd.
2. Kalyani Steel Ltd.
3. Kalyani Forge Ltd.
4. Kalyani Agro Corporation Ltd.
5. Kalyani International (under formation)

Sulochana's share will go
automatically to Ganishankar only.

Family loans will be paid fully
by the 1st week of April 1994.

HIKAL will give Sugamtha &
Jaya.

In addition to above NAK
will get Rs 25 crores from Bharat Forge
and Kalyani Steel by cross investm
of family holdings of each others.

lifetime as also to pass it on
to anybody & thru his will

NAK will appoint a person or
persons to implement this understanding
in a legal & effective way

[Signature]

[Signature]

30 Oct 93.

N. Vaghul

TRUE COPY

ANNEXURE

(D)

To

Mrs S N Kalyani
Parvati Niwas, 221/D
Central Avenue, Road No. 3
Kalyaninagar, Yerawada
Pune 411 006

Chennai

16th Jan 2012

Respected Madam :

Ref : Your letter dated 16/12/2011

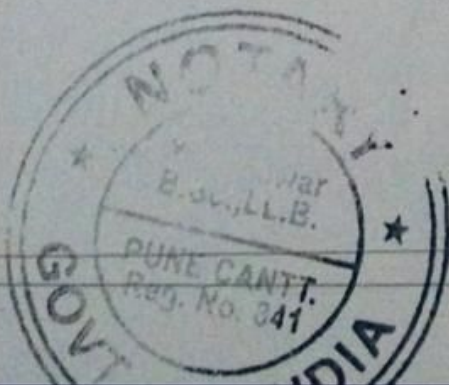
I am in receipt of your letter under reference. I am sorry to hear that Dr Kalyani is not well. I pray God for his recovery. Now coming to the subject, I am confirming that the meeting took place on 19/06/1994 at Hotel Taj, Mumbai when the following were present:

- 1) Dr N A Kalyani
- 2) Mrs S N Kalyani
- 3) Mr Baba N Kalyani
- 4) Late Mr S S Nadkarni and
- 5) Myself, i.e. the undersigned

I further confirm that in the aforesaid meeting held on 19/06/1994, the following FAMILY UNDERSTANDINGS were reached and agreed upon between Dr N A Kalyani and Mr Baba N Kalyani :

- 1) Sale of 36 lakh of Bharat Forge shares by 11 investment Companies controlled by Dr N A Kalyani was noted. Sale proceeds will always be owned by Dr N A Kalyani
- 2) Balance 11 lakh shares owned by Dr N A Kalyani will continue to be owned by Dr N A Kalyani and his wife Sulochana during their lifetime and they will enjoy income on these shares.
 - These shares will go to Mr B N Kalyani after the death of Dr N A Kalyani and Mrs Sulochana Kalyani.
 - Voting power on these 11 lakh shares will be with Mr B N Kalyani with immediate effect. This will apply to Kalyani Forge shares also.
- 3) Coupons owned by Dr N A Kalyani will be transferred to Mr B N Kalyani at cost price. This will give Baba about 14 lakh shares of Bharat Forge Ltd. on conversion of coupons by Baba. Dr N A Kalyani and Mr B N Kalyani will co-operate with each other in carrying out their understandings

12/1/2012



N. Vaghul

reached earlier as regards immoveable properties (including their respective residential houses at Pune), jewellery and gold ornaments and other divisions/separations/commitments.

- 4) Dr N Kalyani will resign from Chairmanship of all group companies but remain Director, except Bharat Forge where he would continue as Whole time Chairman and Director, responsible for Public Relations, exploring of new business opportunities and advisory role. He will resign from Managing Directorship of Bharat Forge Ltd.

Mr B N Kalyani will take over Chairmanship of all group companies (except Bharat Forge Ltd.) and Managing Directorship of Bharat Forge Ltd.

- 5) Mr B N Kalyani will transfer all shares of HIKAL held by Kalyani Steels Ltd. To Mrs Sugandha Hiremath immediately.
- 6) Tax liabilities, if any, arising on account of tax planning of the family, family companies and shares will be met through sale of shares in possession of Dr N A Kalyani and/or Mrs Sulochana N Kalyani i.e. 11 lakh shares referred in clause 2 above. Balance tax liabilities, if any, will be shared equally by Dr N A Kalyani and Mr B N Kalyani
- 7) Save as aforesaid, nether party has any claim against one another.

Thereafter the aforesaid family understandings agreed between Dr N A Kalyani and Mr Baba N Kalyani in the presence of Mrs S N Kalyani, Late Shri S S Nadkarni and myself were reduced into writing by Dr N A Kalyani (Record Note) and the same was handed over to me by Dr N A Kalyani. I confirm that the abovementioned seven (7) understandings as agreed between Dr N A Kalyani and Mr Baba N Kalyani were correctly and perfectly recorded by Dr N A Kalyani in his Record Note as stated aforesaid. I am enclosing herewith a photocopy of the said Record Note prepared and signed by Dr N A Kalyani. I am putting my signature thereon today for the sake of identification of the said Record Note. I once again reiterate that the contents of the enclosed Record Note are correctly recorded by Dr N A Kalyani and it is as per the agreed understandings reached between Dr N A Kalyani and Mr Baba N Kalyani in the meeting held on 19/06/1994.

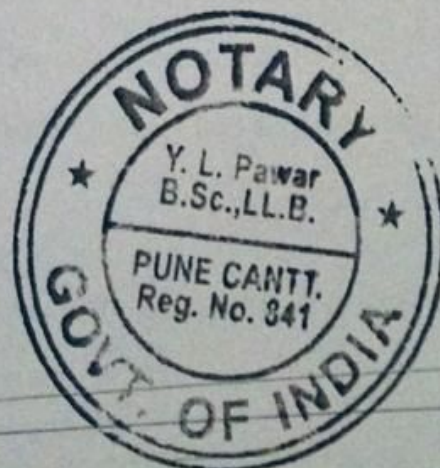
Thanking you,

Yours sincerely,

N. Vaghul

N.VAGHUL.

(Sd. on 16/1/2=12)



NOTES

The following issues were discussed and confirmed and agreed between Dr. Neelkanth A. Kalyani and Mr. Baba N. Kalyani at the meeting held with Mr. S.S. Nadkarni and Mr. N. Vaghul on Sunday, June 19, 1994:

COPY
L. PAWAR
S. Sc., LL. B.
VOCATE NOTARY
UNION OF INDIA
24 JAN 2012

1. Sale of 36 lakh of Bharat Forge shares by 11 Investment Companies controlled by Dr. N.A.Kalyani was noted. Sale proceeds will always be owned by Dr. N.A. Kalyani.

2. Balance 11 lakh shares owned by Dr. N.A.Kalyani will continue to be owned by Dr. N.A.Kalyani and his wife Sulochana during their lifetime and they will enjoy the income on these shares.

These shares will go to Mr. B.N.Kalyani after the death of Dr. N.A.Kalyani and Mrs. Sulochana Kalyani.

Voting power on these 11 lakh shares will be with Mr. B.N.Kalyani with immediate effect. This will apply to Kalyani Forge shares also.

Coupons owned by Dr. N.A.Kalyani will be transferred to Mr.B.N. Kalyani at cost price. This will give Baba about 14 lakh shares of Bharat Forge Ltd. on conversion of coupons by Baba. Dr. N.A. Kalyani and Mr. B.N.Kalyani will co-operate with each other in carrying out their understandings reached earlier as regards Immoveable properties (including their respective residential houses at Pune), jewellery and gold ornaments and other divisions/separations/commitments.

Dr. N.A.Kalyani will resign from Chairmanship of all group companies but remain Director, except Bharat Forge where he would continue as whole-time Chairman and Director, responsible for Public Relations, exploring of new business opportunities and advisory role. He will resign from Managing Directorship of Bharat Forge Ltd.

Mr. B.N.Kalyani will take over Chairmanship of all group companies (except Bharat Forge Ltd.) and Managing Directorship of Bharat Forge Ltd.

Mr. B.N. Kalyani will transfer all shares of HIKAL held by Kalyani Steels Ltd. to Mrs. Sugandha Hiremath immediately.

Tax liabilities, if any, arising on account of tax planning of the family, family companies and shares will be met through sale of shares in possession of Dr. N.A.Kalyani and/or Mrs. Sulochana N.Kalyani i.e. 11 lakh shares referred in clause 2 above. Balance tax liabilities, if any, will be shared equally by Dr. N.A.Kalyani and Mr. B.N.Kalyani.

Save as aforesaid, neither party has any claim against one another.

[Handwritten signature]

Delivered to

Mr. N. Vaghul on 23.6.94 personally original (this is not Xerox copy)

As mentioned in my letter

to Mrs S.N. Kalyani

Delivered to Mr. S.S. Nadkarni in Bombay thru' Bala. - 24.6.94

dated 16th

Jan 2012, I am

in putting my

signature on this

document for the sake of identification



in case the income these shares on all future issues to NAK & K till they are live.