

# B F I N V E S T M E N T

CIN:L65993PN2009PLC134021

BFIL/NSE/BSE/

August 12, 2023

National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra-Kurla Complex  
Bandra (E),  
Mumbai - 400 051

**SYMBOL – BFINVEST**

Bombay Stock Exchange Ltd.  
Phiroze Jeejeebhoy Tower  
Dalal Street,  
Mumbai - 400 001.

**Scrip Code - 533303**

**ISIN No - INE878K01010**

## **Sub: Clarification**

Dear Madam/Sirs,

The Company understands that Hikal Ltd (“Hikal”) has made a disclosure on August 10, 2023 (“Disclosure”) purportedly under Regulation 30 A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”). The Disclosure states that it has received a letter dated July 31, 2023 from Mr. Jai Hiremath and Mrs. Sugandha Hiremath (“Hiremath Family”), about a family agreement entered into in the year 1994 between Mr. Baba Kalyani and his father, whereby the shares in Hikal held by the Company are required to be transferred to the Hiremath Family. We clarify that Hikal’s disclosure is entirely inaccurate and misleading. The following may be noted:

1. The Company is not party to any family arrangement with respect to equity shares held by it in Hikal;
2. The equity shares in Hikal held by the Company are not subject matter of any family arrangement as alleged, or otherwise;
3. We gather from the written statement filed by Mr Baba Kalyani with the Bombay High Court in the Suit No. 250 of 2023 (“Suit”), filed by the Hiremath Family against: i) Mr. Babasaheb N. Kalyani, ii) The Company, BF Investment Limited (BFIL), iii) Kalyani Investment Co. Limited (KICL) iv) Mr. Amit Kalyani, v) Mr. Gaurishankar Kalyani; vi) Mrs. Rohini Kalyani and vii) Hikal Limited, that Mr Baba Kalyani has denied the existence of the so called family agreement. The brief facts of such litigation were disclosed by the Company to the stock exchanges on March, 24 2023;



**KALYANI**  
GROUP COMPANY

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# BF INVESTMENT

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4. The Suit is currently pending and accordingly the existence of the purported family arrangement is a matter which is sub-judice.

Since the aforesaid facts are not disclosed in Hikal's disclosure, it became necessary for the Company to provide this clarification. This disclosure is being made under the provisions of Regulation 30 of the LODR Regulations, for the benefit of all stakeholders of the Company.

Yours faithfully,

For BF Investment Limited

Gayatri Pendse Karandikar

Company Secretary & Compliance Officer

Email Id: Gayatri.Pendse@bfilpune.com



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