March 16, 2023

Surveillance Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex Bandra (East)
Mumbai 400051.

Kind Attn.: Mr. Binoy Yohannan

Dear Sir,

Subject: Reply to the clarification sought by the Exchange on increase in volume.

This has reference to your letter bearing reference No. NSE/CM/Surveillance/12873 dated March 15, 2023, seeking clarification on significant increase in the volume of the Company's security.

In this matter, we would like to inform you that, the Company has been promptly informing the Stock Exchanges on all events and information, which have a bearing on operation or performance of the Company in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Company is not aware of the reason for such increase in the volume of trading. It may be mentioned that the Company has received two letters both dated 13th March, 2023 from BF Investments Limited and Kalyani Investments Company Limited (who are both part of the Promoter Group) respectively seeking pre-dealing approval for the purchase of securities of the Company. Copies of the aforesaid two letters are enclosed herewith. The Company has in turn promptly replied on 14th March, 2023 to the above two letters stating that it will be looking into the same and shall revert shortly.

We hope the above clarifies and request you to take the same on your record.

Yours sincerely,
for **HIKAL LIMITED,**

Rajasekhar Reddy Chintakindi
Digitally signed by Rajasekhar Reddy Chintakindi
Date: 2023.03.16 11:36:22 +05'30'

Rajasekhar Reddy
Company Secretary & Compliance Officer

Encl.: A/A

APPLICATION FOR PRE-DEALING APPROVAL

Date: 13th March, 2023

To,

The Compliance Officer,

Hikal Limited,

Dear Sir,

Sub: Application for Pre-dealing approval in securities of the Company

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting Trading by Insiders, we seek approval to **purchase** ~~/ sale / subscription~~ of upto 34,00,000 equity shares of the Company as per details given below:

1.	Name of the Specified Person	BF INVESTMENT LIMITED
2.	Designation (if applicable)	N.A.
3.	Number of securities held as on date	32,73,375
4.	Folio No. / DP ID / Client ID No.)	IN301549-33903447
5.	The proposal is for	(a) Purchase of securities √ ~~(b) Subscription to securities~~ ~~(c) Sale of securities~~ (d) ~~Other~~
6.	Proposed date of trading in securities	16 to 17 March, 2023 & 20, 21, 23, 24 & 27 March, 2023 or during 7 trading days succeeding pre-clearance approval whichever is earlier
7.	Estimated number of securities proposed to be acquired ~~/subscribed/sold~~	upto 34,00,000 Equity Shares
8.	Price at which the transaction is proposed	Upto Rs.350 per Equity Share
9.	Current market price (as on date of application)	Rs.296 per Equity Share
10.	Whether the proposed transaction will be through stock exchange or off-market deal	On Stock Exchanges
11.	Folio No. / DP ID / Client ID No. where the securities will be credited / debited	IN301549-33903447
12.	PAN of the Designated Persons	AADCB7682H

We enclose herewith the form of Undertaking signed by us.

Yours faithfully,

For BF Investment Ltd.

SATISH RAMESH KSHIRSAGAR
Digitally signed by SATISH RAMESH KSHIRSAGAR
Date: 2023.03.13 10:33:14 +05'30'

S. R. Kshirsagar

Company Secretary

UNDERTAKING ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE

To,

The Compliance Officer,

Hikal Limited,

We, BF INVESTMENT LTD, MEMBER OF PROMOTER GROUP of the Company ~~/Immediate Relative [●]~~ having our Registered office at MUNDHWA, PUNE – 411 036, are ~~am / is~~ desirous of dealing in upto 34,00,000 equity shares of the Company as mentioned in our application dated 13/03/2023 for pre-clearance of the transaction.

We further declare that we/ ~~my Immediate Relative(s) am~~ / are not in possession of or otherwise privy to any unpublished Price Sensitive Information (as defined in the Company's Code of Conduct for Insider Trading [the Code]) up to the time of signing this Undertaking.

In the event that we ~~/ my Immediate Relative(s)~~ have access to or received any information that could be construed as "Unpublished Price Sensitive Information" as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, we shall inform the Compliance Officer of the same and shall completely refrain ~~(and ensure that my Immediate Relatives refrain)~~ from trading in the securities of the Company until such information becomes public.

We declare that we have not contravened the provisions of the Code as notified by the Company from time to time.

We undertake to submit the necessary report within two days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

If approval is granted, we~~/ my Immediate Relative(s)~~ shall execute the deal within 7 (seven) trading days of the receipt of approval failing which we ~~/ my Immediate Relative(s)~~ shall seek pre-clearance again.

We declare that we have made full and true disclosure in the matter.

For BF Investment Ltd.

SATISH RAMESH KSHIRSAGAR

Digitally signed by SATISH RAMESH KSHIRSAGAR
Date: 2023.03.13 10:33:33 +05'30'

S. R. Kshirsagar

Company Secretary

Date : 13th March, 2023

KALYANI INVESTMENT

CIN-L65993PN2009PLC134196

APPLICATION FOR PRE-DEALING APPROVAL

Date: 13th March, 2023

To,
Mr.Rajasekhar Reddy
Company Secretary & Compliance Officer,
Hikal Limited, 717, Maker Chambers-5,
Nariman Point, Mumbai – 400 021

Dear Sir,

Sub: Application for Pre-dealing approval in securities of the Company

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting Trading by Insiders, we seek approval to **purchase** ~~/ sale / subscription~~ of upto 24,00,000 (Twenty Four Lakh) equity shares of the Company as per details given below:

1.	Name of the Specified Person	KALYANI INVESTMENT COMPANY LIMITED
2.	Designation (if applicable)	N.A.
3.	Number of securities held as on date	3,86,67,375
4.	Folio No. / DP ID / Client ID No.)	IN301549-30686923
5.	The proposal is for	(a) Purchase of securities √ ~~(b) Subscription to securities~~ ~~(c) Sale of securities~~ (d) ~~Other~~
6.	Proposed date of trading in securities	16 to 17 March, 2023 & 20, 21, 23, 24 & 27 March, 2023 or during 7 trading days succeeding pre-clearance approval whichever is earlier
7.	Estimated number of securities proposed to be acquired ~~/subscribed/sold~~	Upto 24,00,000 (Twenty Four Lakh) Equity Shares
8.	Price at which the transaction is proposed	Upto Rs.350 per Equity Share
9.	Current market price (as on date of application)	Rs.296 per Equity Share
10.	Whether the proposed transaction will be through stock exchange or off-market deal	On Stock Exchanges
11.	Folio No. / DP ID / Client ID No. where the securities will be credited / debited	IN301549-30686923
12.	PAN of the Designated Persons	AADCK8222C

We enclose herewith the form of Undertaking signed by us.

Yours faithfully,
For Kalyani Investment Co Ltd.

Anirvinna A Bhave

Anirvinna Bhave
Company Secretary

KALYANI INVESTMENT COMPANY LIMITED PUNE

KALYANI
GROUP COMPANY

KALYANI INVESTMENT

CIN-L65993PN2009PLC134196

UNDERTAKING ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE

To,
Company Secretary & Compliance Officer,
Hikal Limited, 717, Maker Chambers-5,
Nariman Point, Mumbai – 400 021

We, KALYANI INVESTMENT COMPANY LTD, MEMBER OF PROMOTER GROUP of the Company / ~~Immediate Relative [•]~~ having our Registered office at MUNDHWA, PUNE – 411 036, are ~~am / is~~ desirous of dealing in upto 24,00,000 (Twenty Four Lakh) equity shares of the Company as mentioned in our application dated 13/03/2023 for pre-clearance of the transaction.

We further declare that we/ ~~my Immediate Relative(s) am~~ / are not in possession of or otherwise privy to any unpublished Price Sensitive Information (as defined in the Company's Code of Conduct for Insider Trading [the Code]) up to the time of signing this Undertaking.

In the event that we ~~/ my Immediate Relative(s)~~ have access to or received any information that could be construed as "Unpublished Price Sensitive Information" as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, we shall inform the Compliance Officer of the same and shall completely refrain ~~(and ensure that my Immediate Relatives refrain)~~ from trading in the securities of the Company until such information becomes public.

We declare that we have not contravened the provisions of the Code as notified by the Company from time to time.

We undertake to submit the necessary report within two days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

If approval is granted, we~~/ my Immediate Relative(s)~~ shall execute the deal within 7 (seven) trading days of the receipt of approval failing which we ~~/ my Immediate Relative(s)~~ shall seek pre-clearance again.

We declare that we have made full and true disclosure in the matter.

For Kalyani Investment Co Ltd.

Anirvinna Bhave

KALYANI INVESTMENT COMPANY LIMITED PUNE

Anirvinna Bhave
Company Secretary

Date : 13th March, 2023