

BHARAT FORGE

September 14, 2023

To,

BSE Limited,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001
BSE SCRIP CODE – 500493

National Stock Exchange of India Limited
'Exchange Plaza',
Bandra-Kurla Complex, Bandra (East)
Mumbai- 400 051
Symbol: **BHARATFORG**
Series: **EQ**

Dear Sir/Madam,

Sub.: Further investment in Kalyani Powertrain Limited ("KPTL"), wholly owned subsidiary of the Company

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

This is in continuation of our intimation dated August 09, 2023, with regards to approval of further investment in KPTL.

In furtherance of powers delegated by the Board of the Company, the Investment Committee (Strategic Business) of the Company, at its meeting held on September 14, 2023, at 1 p.m. and concluded at 1:30 p.m., approved additional investment in KPTL. The funds proposed to be infused in KPTL will be invested by KPTL in its wholly owned subsidiary Kalyani Mobility Inc. ("**KMI**").

The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed herewith as **Annexure I**.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Bharat Forge Limited

Tejaswini Chaudhari
Company Secretary & Compliance Officer

Encl.: as above



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Annexure I

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Particulars	Details	
Name of the target entity, details in brief such as size, turnover etc.	<p>Kalyani Powertrain Limited (“KPTL”).</p> <p>KPTL is a public limited company and a wholly owned subsidiary of the Company which houses electric vehicle (“EV”) and e-mobility initiatives of the Company.</p> <p>KPTL had a turnover of Rs. 162.84 million for the FY 2022-23.</p>	<p>Kalyani Mobility Inc. (“KMI”)</p> <p>KMI is a wholly owned subsidiary of KPTL and supports product development for the light-weighting and e-mobility business of the Company.</p> <p>KMI had a turnover of Rs. 18.66 million for the FY 2022-23.</p>
Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	<p>KPTL (wholly owned subsidiary) and KMI (step-down wholly owned subsidiary), are Related Parties of the Company. The proposed investment is in the nature of Related Party Transactions and will be on an arm’s length basis.</p> <p>None of the Company’s promoter/ promoter group /group companies have any interest in the proposed investments.</p>	
Industry to which the entity being acquired belongs	EV and e-mobility solutions	EV and e-mobility solutions



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Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	KPTL is engaged in the EV and e-mobility solutions space. Accordingly, the proposed investment is being undertaken by KPTL in line with its main line of business.	
Brief details of any governmental or regulatory approvals required for the acquisition	No governmental or regulatory approvals are required for these transactions.	
Indicative time period for completion of the acquisition	The investment will be completed by September 30, 2023.	
Consideration - whether cash consideration or share swap or any other form and details of the same	Cash	Cash
Cost of acquisition and/or the price at which the shares are acquired	The Company shall subscribe up to 5,00,00,000 equity shares of face value Rs. 10/- each of KPTL in a Rights issue for an aggregate investment not exceeding Rs. 500 million.	Aggregate investment not exceeding USD 6 million (approx. INR 500 million).
Percentage of shareholding / control acquired and / or number of shares acquired	The Company will continue to hold 100% of shareholding in KPTL.	KPTL will continue to hold 99.99% of shareholding in KMI.



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<p>Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)</p>	<p>KPTL is an Indian public limited company incorporated on September 26, 2020, with its registered office in Pune, India. KPTL does not have a presence in any other country.</p> <p>KPTL's turnover for the last 3 years is as follows:</p> <p>FY 2022-23: Rs. 162.84 million FY 2021-22: Nil FY 2020-21: Nil</p>	<p>KMI is a business corporation, incorporated on September 27, 2019, in the state of North Carolina, USA. KMI does not have a presence in any other country.</p> <p>KMI's turnover for the last 3 years is as follows:</p> <p>FY 2022-23: Rs. 18.66 million (USD 227,016) FY 2021-22: Nil FY 2020-21: Nil</p>
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