

BHARAT FORGE

February 23, 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,

Sub.: Intimation of internal restructuring.

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

This is to inform that, in order to house all defense related investments of the Company under one entity, the 'Investment Committee – Defence Business' of the Company at its meeting held on February 23, 2023, has approved the transfer of the Company's stake in Aeron Systems Private Limited ("Aeron") to Kalyani Strategic Systems Limited, a wholly-owned subsidiary of the Company ("KSSL").

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD4/2015 dated September 09, 2015 are as follows:

SN	Particulars	Details
1.	Details and reasons for restructuring	<p>The Company has decided to house all its defense related investments under KSSL, a wholly-owned subsidiary of the Company, for a better strategic alignment.</p> <p>The Company has thus approved the transfer of the Company's stake in Aeron to KSSL in consideration of subscription of equity shares of the KSSL by the Company.</p>
2.	Quantitative and/or qualitative effect of restructuring	<p>The Company currently holds 1,36,500 (One Lakh Thirty Six Thousand and Five Hundred only) equity shares of face value of Rs. 10/- each constituting 37.14 % of total paid-up capital of Aeron, which shall be transferred to KSSL. KSSL shall, as a consideration for acquiring the said stake at fair value, issue and allot 1,37,18,250 (One Crore Thirty Seven Lakhs Eighteen Thousand Two</p>



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		Hundred and Fifty) equity shares of face value of Rs. 10/- at par to the Company.									
3.	Details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring.	<p>There is no benefit to the promoter/promoter group/group companies from the proposed internal restructuring.</p> <p>KSSL & Aeron are the wholly-owned subsidiary and associate of the Company respectively. Subsequent to this transfer of shares, Aeron shall become an associate of the KSSL.</p>									
4.	Brief details of change in shareholding pattern (if any) of all entities	<p>There is no change in shareholding pattern of any of the entities involved except the following:</p> <p>Shareholding of Aeron</p> <table border="1"><thead><tr><th>Name of the Company</th><th>Pre-restructuring</th><th>Post-restructuring</th></tr></thead><tbody><tr><td>BFL</td><td>37.14%</td><td>NIL</td></tr><tr><td>KSSL</td><td>NIL</td><td>37.14%</td></tr></tbody></table>	Name of the Company	Pre-restructuring	Post-restructuring	BFL	37.14%	NIL	KSSL	NIL	37.14%
Name of the Company	Pre-restructuring	Post-restructuring									
BFL	37.14%	NIL									
KSSL	NIL	37.14%									

Kindly take the same on record.

Thanking you.
Yours faithfully,
For Bharat Forge Limited

Tejaswini Chaudhari
Company Secretary & Compliance Officer



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