



FM: SEC: F43A (XI)

12th December 2023

The Secretary,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Scrip code: 500033

Sub.: Outcome of the Board Meeting held on 12th December 2023.

Dear Sir / Madam,

In terms of the provisions of Regulation 30 (read with Part A of Schedule III) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held today, i.e. on 12th December 2023, has inter alia considered/ approved, consented to acquire 12.21% shares in TP Surya Limited (hereinafter referred to as "TP Surya"), a wholly owned subsidiary of Tata Power Renewable Energy Limited, Mumbai, (hereinafter referred to as "Tata Power"), in respect of procurement of Solar Power from a specific Solar Plant, to be established by TP Surya under Open Access Mode subject to closing adjustments.

The disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Part A of Schedule III of the aforesaid regulations, is attached as per 'Annexure A'.

The meeting of the Board of Directors commenced at 04:45 p.m. and concluded at 05:00 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,
For **Force Motors Limited**

Nikhil Deshpande
Company Secretary & Compliance Officer
M. No.:48231

FORCE MOTORS LIMITED

CIN L34102PN1958PLC011172

Regd. Office : Mumbai-Pune Road, Akurdi, PUNE – 411 035, INDIA. Tel. : (+91) 20 2747 63 81
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Annexure A

Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	Remarks
1	Name of the target entity, details in brief such as size, turnover etc.	<p>a. Name of the Target Entity: TP Surya Limited (TP Surya) (CIN: U35105MH2023PLC411178)</p> <p>b. Details of the Target Entity: TP Surya is a wholly owned subsidiary of Tata Power Renewable Energy Limited and has been incorporated as a Special Purpose Vehicle (SPV), which is in the process of setting up ground mounted solar photovoltaic power projects in the state of Maharashtra.</p> <p>As on the date the Authorized and Paid-up Share Capital is Rs.5,00,000 (Rupees Five Lakh only)</p>
2	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";	No
3	Industry to which the entity being acquired belongs	Utility / Power Generation.
4	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)	Through this acquisition, the Company is tying up with Tata Power Renewable Energy Limited as per the Maharashtra Group Captive arrangement for Green Energy under Open Access.
5	Brief details of any governmental or regulatory approvals required for the acquisition	None.
6	Indicative time period for completion of the acquisition	The acquisition is expected to be completed before 31st March 2024 subject to completion of closing conditions.
7	Consideration - whether cash consideration or share swap or any other form and details of the same.	The Consideration is payable in cash.

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8	Cost of acquisition and/or the price at which the shares are acquired	26,87,421 Equity Shares of Rs 10/ each (Total Rs. 2,68,74,210)
9	Percentage of shareholding / control acquired and / or number of shares acquired	12.21% (Number of shares - 26,87,421)
10	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)	Tata Power Renewable Energy Limited has incorporated TP Surya on 26 th September 2023 as a Special Purpose Vehicle (SPV), which is in the process of setting up ground mounted solar photovoltaic power projects in the State of Maharashtra. SPV is yet to start its operations.

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