

BHARAT FORGE

July 27, 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.: Subsidiary Updates - Acquisition of 26% stake in Ratnakar Energy Private Limited by J S Auto Cast Foundry India Private Limited

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

Please be informed that pursuant to the Power Purchase Agreement and Share Purchase Agreement dated July 27, 2023, J S Auto Cast Foundry India Private Limited (“**JS Auto**”), a step-down subsidiary of the Company, is proposing to acquire 26% of equity shares of Ratnakar Energy Private Limited (“**REPL**”) for the purchase of solar power under a group captive scheme as per the Electricity Act, 2003 and applicable rules thereunder.

The details required under Regulation 30 of the 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 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.	Ratnakar Energy Private Limited (“REPL”). REPL is a private limited company, incorporated in December 2022 for the purpose of engaging in the power generation and transmission business, having its registered office at Erode, Tamil Nadu. REPL, being a recently incorporated company, has no turnover for FY 2022-23.
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”	The proposed acquisition does not fall within the ambit of related party transactions and none of the promoters or promoter group or group companies of the Company have any interest in REPL.
Industry to which the entity being acquired belongs	REPL is engaged in the business of power generation and transmission.
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)	The main object for JS Auto in undertaking this acquisition is the purchase of solar power from REPL under the group captive scheme as per the Electricity Act, 2003 and applicable rules thereunder.
Brief details of any governmental or regulatory approvals required for the acquisition	No governmental or regulatory approvals are required for this acquisition.
Indicative time period for completion of the acquisition	The acquisition is subject to the completion of condition precedents as enumerated in the definitive documents. The Company will make a separate intimation once it is finalized.



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Consideration - whether cash consideration or share swap or any other form and details of the same	REPL shall facilitate transfer of 13,00,000 equity shares of its paid up capital, which are currently held by existing shareholders, to JS Auto for a cash consideration of Rs. 1,30,00,000 (Rupees One Crore Thirty Lakhs)
Cost of acquisition and/or the price at which the shares are acquired	REPL shall facilitate transfer of 13,00,000 equity shares of its current paid up capital, which are currently held by existing shareholders, to JS Auto for a cash consideration of Rs. 1,30,00,000 (Rupees One Crore Thirty Lakhs)
Percentage of shareholding / control acquired and / or number of shares acquired	The proposed acquisition would amount to 26% of the equity share capital of REPL.
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>REPL was incorporated on December 19, 2022 with its registered office at Erode, Tamil Nadu, India with the object of engaging in the power generation and transmission business. It does not have presence in any other country.</p> <p>REPL has not generated any turnover for FY 2022-23.</p>



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