

BHARAT FORGE

December 07, 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 51% stake in Zorya Mashproekt India Private Limited by Kalyani Strategic Systems Limited through itself and/or its nominees/ affiliates

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

Please be informed that pursuant to the Share Subscription Agreement signed on December 07, 2023, Kalyani Strategic Systems Limited ("**KSSL**"), a wholly-owned subsidiary of the Company, is proposing to acquire a majority stake in Zorya Mashproekt India Private Limited ("**ZMI**") through itself and/or its affiliate/nominee.

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



KALYANI

BHARAT FORGE

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>Zorya Mashproekt India Private Limited (“ZMI”).</p> <p>ZMI is a private limited company which is engaged in business of development of indigenous capabilities for build ups and repair and overhaul of all types of gas turbine engine.</p> <p>ZMI is a pre-revenue company incorporated on August 12, 2022 and hence has no turnover since inception.</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>The transaction will not be a related party transaction.</p> <p>None of the Company’s promoter/ promoter group /group companies have any interest in the proposed acquisition.</p>
Industry to which the entity being acquired belongs	Industrial application of gas turbines
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 proposed acquisition will be made by Kalyani Strategic Systems Limited (“KSSL”) with an objective to create indigenous capabilities for design, manufacturing, maintenance repair and overhaul including spare support for all types of gas turbines.



KALYANI

B H A R A T F O R G E

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 acquisition will be completed by December 31, 2023.
Consideration - whether cash consideration or share swap or any other form and details of the same	Cash
Cost of acquisition and/or the price at which the shares are acquired	KSSL will subscribe to 5,00,000 equity shares of face value Rs. 10/- each of ZMI at fair value.
Percentage of shareholding / control acquired and / or number of shares acquired	The Company will acquire 51% thorough itself and/ or through its nominees/ affiliates.
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)	ZMI is an Indian private limited company incorporated on August 12, 2022, with its registered office in New Delhi, India. ZMI does not have a presence in any other country. ZMI is a pre-revenue company and hence has no turnover since inception.

