

# BHARAT FORGE

November 23, 2021

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.: Updates on acquisition of Tork Motors Private Limited by Kalyani Powertrain Limited, wholly-owned subsidiary of the Company.**

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

This is in continuation of our intimation dated March 16, 2021 and September 04, 2021, with regards to housing of all the Electric Vehicle (“EV”) business initiatives of the Company under Kalyani Powertrain Limited (“KPL”), a wholly-owned subsidiary of the Company.

As per our intimation dated September 04, 2021, the Company’s stake of 48.86% in Tork Motors Private Limited (“Tork”) was transferred to KPL.

Further, KPL also exercised the option to convert its holding of Zero Coupon Optionally Convertible Debentures (“Z OCD”) of Tork into equity shares by serving a Conversion Notice, pursuant to the terms of the said Z OCD. Post allotment of equity shares by Tork to KPL on November 22, 2021 owing to the said conversion, the stake of KPL in Tork has increased to 60.66%. Consequently, Tork has become a subsidiary of KPL and step-down subsidiary of the Company.

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 is given as under:

a)	Name of the target entity, details in brief such as size, turnover etc.	Tork Motors Private Limited, Pune, India (“Tork”)  <b>Authorized Capital:</b> Rs. 14,00,000/- divided into 40,000 equity shares of Rs. 10/- each and 10,000 0.1% Cumulative Compulsorily Convertible Preference shares of Rs. 100/- each.
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		<p><b>Issued, Subscribed and Paid-up Capital:</b> Rs. 12,90,780/- divided into 29,078 equity shares of Rs. 10/- each and 10,000 0.1% Cumulative Compulsorily Convertible Preference shares of Rs. 100/- each.</p> <p><b>Turnover for FY 2020-21:</b> Rs. 4,30,90,462</p>
b)	<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>	<p>Tork being an associate company of KPL, the said acquisition, by way of conversion of ZOCD into equity shares, is a Related Party Transaction.</p> <p>The transaction was done on an arm's length basis.</p> <p>The promoter and promoter group have no interest in the acquisition.</p>
c)	<p>Industry to which the entity being acquired belongs;</p>	<p>Tork is an electric drive train Company mainly focused on electric two wheelers and/or premium electric motorcycles and has its presence in the automobile industry.</p>
d)	<p>Objects and effects 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);</p>	<p>The acquisition was made in pursuance of the Company's decision to house all its Electric Vehicle (EV) business initiatives under KPL and to strengthen it further.</p> <p>After the said conversion, Tork has become a subsidiary of KPL and step-down subsidiary of the Company.</p>
e)	<p>Brief details of any governmental or regulatory approvals required for the acquisition;</p>	<p>NA</p>
f)	<p>Indicative time period for completion of the acquisition;</p>	<p>November 22, 2021</p>
g)	<p>Nature of consideration - whether cash consideration or share swap and details of the same;</p>	<p>Conversion of ZOCD into equity shares.</p>



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h)	Cost of acquisition or the price at which the shares are acquired;	Conversion of 4,00,000 (Four Lakhs) Zero Coupon Optionally Convertible Debentures ("ZOC") of face value of Rs. 1,000 (Rupees One thousand only) each amounting to Rs. 40,00,00,000 (Rupees Forty crores only).
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	Acquisition of 12,630 (Twelve thousand six hundred and thirty) equity shares at Rs. 31,699.50 per share in Tork owing to conversion of ZOC. Post conversion, the total percentage of shareholding of KPL in Tork is 60.66%.
j)	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>Tork Motors Private Limited ("Tork") is an Indian Company incorporated on March 22, 2010 with its registered office at Pune, India.</p> <p>Tork is in the business of buying, selling and manufacture of motor vehicles/cycle, along with the spares, axles and other components in India and overseas.</p> <p>The Turnover details for the previous three years is as follows:</p> <p>FY 2020-21: Rs. 4,30,90,462  FY 2019-20: Nil  FY 2018-19: Nil</p>

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Bharat Forge Limited**



**Tejaswini Chaudhari**  
**Company Secretary & Compliance Officer**

