

BHARAT FORGE

November 12, 2020

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 Ltd.,
'Exchange Plaza',
Bandra-Kurla Complex, Bandra (East)
Mumbai- 400 051
Symbol: **BHARATFORG**
Series: **EQ**

Dear Sir,

Sub: Intimation regarding investment in equity shares of Avaada SataraMH Private Limited for purchase of solar power as Group Captive User.

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

We wish to inform you that the Company has invested Rs. 11,37,50,000/- (Rupees eleven crore thirty seven lakhs fifty thousand only) representing 8.98% of paid-up equity capital of Avaada SataraMH Private Limited (ASPL). This investment has been made to enable the Company to purchase solar power as Group Captive User.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD4/2015 dated 9th September, 2015 is given as under:

a)	Name of the target entity, details in brief such as size, turnover etc.	Target Entity Name: Avaada SataraMH Private Limited (ASPL) Registered office: C-11, Sector-65 NOIDA, Gautam Buddha Nagar, Uttar Pradesh 201301 The Company is newly incorporated and not generated revenue from business for FY 2019-20.
b)	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?	No



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	If yes, nature of interest and details thereof and whether the same is done at "arm's length";	
c)	Industry to which the entity being acquired belongs;	Power & Renewable Energy
d)	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);	ASPL own, operate and maintain a solar power plant for captive consumption at Village Varkute Taluka Maan District Satara in the state of Maharashtra. The investment is made by the Company to get renewable energy which will benefit to the Company from cost saving perspective.
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	No
f)	Indicative time period for completion of the acquisition;	The completion of the acquisition is subject to the receipt of all consents, permissions required to be obtained by ASPL from regulatory authority for open access for captive consumption of electricity.
g)	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash
h)	Cost of acquisition or the price at which the shares are acquired;	Rs. 11,37,50,000/-
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	8.98% of paid up capital of ASPL



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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>Avaada SataraMH Private Limited (ASPL) is incorporated on December 2, 2019. ASPL is formed as special purpose vehicle and is engaged in the business of stablishing, commissioning, setting up, operating and generating of electricity/ power supply through renewable energy sources such as wind, solar, bio-mass, hydro, geo-thermal, co-generation and/ or any other means including transmission, distribution, supply and sale of such power either directly or through transmission lines.</p> <p>As the Company is into its first year of operations, turnover during last three financial years is not applicable</p>
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Kindly take the same on your record.

Thanking you,

For Bharat Forge Limited,



Tejaswini Chaudhari
Company Secretary



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