

## P R E S S R E L E A S E

### **Government of Maharashtra and Bharat Forge join hands to set up a multi-product SEZ in Pune District**

*Project to generate 120,000 new jobs*

#### **Editor's Synopsis**

- Multi-product SEZ will be located in Khed Taluka of Pune District.
- Project expected to attract investments of about Rs. 25,000 crores.
- Project will attract world-class domestic and foreign companies in automotive, machinery & equipment, machine building, general engineering etc. industries.

**Mumbai, August 23, 2006:** Bharat Forge Ltd. (BFL), India's largest manufacturer and exporter of automotive components today signed a Memorandum of Understanding (MoU) with the Government of Maharashtra to jointly develop a multi-product Special Economic Zone (SEZ) in Khed Taluka of Pune District.

The SEZ is expected to attract investments of about Rs. 25,000 crores and generate 120,000 new employment opportunities. The project has received in-principle approval from the Board of Approval, Ministry of Commerce, Government of India. The project would be implemented through a Special Purpose Vehicle (SPV) to be jointly promoted by BFL / Kalyani Group and the Maharashtra Industrial Development Corporation (MIDC) in which the two promoters would hold upto 74% and 26% of the equity capital respectively. Land acquisition and other project related activities would commence shortly.

Speaking on the occasion, Mr. Vilasrao Deshmukh, Chief Minister of Maharashtra said, "I am very happy that Bharat Forge and MIDC have tied up to jointly develop a Special Economic Zone in Pune District. I am confident that MIDC's long experience in setting up industrial estates coupled with BFL's established track-record as a global manufacturing company will result in a world-class project that would attract large investments in the State, create huge employment opportunities for our people and bring immense prosperity in the region."

Mr. Ashok Chavan, Minister of Industries said, "The BFL-MIDC tie-up is an excellent example of a public-private partnership that is aimed at creating state-of-the-art

infrastructure and facilities for industrial development. Our Government is determined to consolidate Maharashtra's position as the No.1 industrialized state in the country."

Mr. B.N. Kalyani, Chairman & Managing Director of BFL said, "It is a great honour for BFL to partner the Government of Maharashtra to set up this dream project that would benefit the State and our people. We continue to be committed to contribute in the rapid industrialization of Maharashtra and to leverage the State's inherently strong advantages to create globally competitive businesses. We appreciate the tremendous support that we have received from the Government and look forward to working with the Department of Industries and MIDC for the success of our project."

The MoU was signed by Mr. V. Jairath, Secretary (Industries) and Mr. B. N. Kalyani, Chairman & Managing Director of BFL on behalf of the State Government and the company respectively in the presence of the Chief Minister, Minister of Industries, other senior Ministers and officials of the State Government.

### **About Bharat Forge Ltd.**

Bharat Forge Ltd. is the flagship company of the over US\$ 1.5 billion Kalyani Group, which has a significant presence in the key sectors of the Indian economy. Established in the early 1960's, BFL today is a global corporation with world-class engineering capabilities, state-of-the-art manufacturing facilities and a global customer base. It has the world's largest single location forging facility, is the second largest forging company in the world with 9 manufacturing plants spread across 6 countries in the world. BFL is internationally respected for its cutting edge technology and established quality processes and capabilities developed over the years.

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