

# BHARAT FORGE

September 15, 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.: Investment by Kalyani Mobility Inc. in Harbinger Motors Inc.**

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

This is in continuation to our letter dated September 14, 2023, with regards to additional investment by Kalyani Powertrain Limited (“**KPTL**”) (wholly owned subsidiary of the Company) in its wholly owned subsidiary Kalyani Mobility Inc. (“**KMI**”).

Please be informed that consequent to this infusion, KMI has further invested the funds into Harbinger Motors Inc. (“**HM**”) in pursuance of the e-mobility initiatives of KPTL.

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**

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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.	<p>Harbinger Motors Inc. (Formerly 'Electron Transport Inc.') ("HM").</p> <p>HM is a US based private company engaged in the development of integrated EV platform for the medium-duty vehicle market.</p> <p>HM is a pre-revenue company and had no turnover for the FY 2022.</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"	The investment 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 HM.
Industry to which the entity being acquired belongs	EV and e-mobility solutions for medium-duty vehicle market
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)	Harbinger is engaged in the development of integrated EV platforms for the medium-duty vehicle market. KPTL being in EV and e-mobility solutions space, is encouraged by HM's innovative and the said competitive platform due to its state-of-art technology, and consequently the manufacturing opportunities it may create for the Company for supplying powertrain products to the global market including territory of India.
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 investment will be completed by September 30, 2023.



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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	Aggregate investment not exceeding USD 6 million (approx. INR 500 million).
Percentage of shareholding / control acquired and / or number of shares acquired	The aggregate shareholding of KMI in HM post the proposed investment (including past investment as reflected in Annual Report of FY 2022-2023) will be 6.28% (fully diluted basis).
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>HM was originally incorporated under the name Electron Transport Inc., a private company on February 05, 2021.</p> <p>Its registered Office is at 251 Little Falls Drive, in the City of Wilmington, County of New Castle, Delaware with corporate office at 15700 S Figueroa St, Gardena, CA 90248, United States.</p> <p>HM does not have presence in any other country.</p> <p>HM being a pre-revenue company, HM's turnover since its inception in 2021 is NIL.</p>



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