

BHARAT FORGE

August 14, 2023

To,

BSE Limited,
25th 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/ Madam,

Subject: Disclosure pursuant to Regulation 30A read with sub-para 5A of Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“Listing Regulations”)

Pursuant to Regulation 30A read with sub-para 5A of Para A of Part A of Schedule III of the Listing Regulations, please find enclosed herewith the details of subsisting agreements contemplated thereunder.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Bharat Forge Limited

Tejaswini Chaudhari
Company Secretary & Compliance Officer
Encl.: as above



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Disclosure of information pursuant to Regulation 30A and sub-para 5A of Para A of Part A of Schedule III 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

The Company has, over the years, entered into various partnerships/ collaborations, which were intimated to the exchanges from time-to-time as per the extant Listing Regulations. Following are the strategic arrangements in the nature of Joint Venture Agreements/ other agreements with various entities, the details of which as required under Regulation 30A.

The terms and conditions on which the below mentioned agreements are entered by the Company include terms which are very customary to the nature of the transactions contemplated thereunder. Some of such terms include exclusivity, non-compete, lock-in, transfer restrictions, ROFO, ROFR, drag and tag, pre-emptive right, etc.

Particulars	Details		
Nature of the Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement
If the listed entity is a party to the agreement- Details of the counterparties (including name and relationship with the listed entity)	Elbit Systems Land and C4I Limited (“ Elbit ”) and BF Elbit Advanced Systems Private Limited (“ BF Elbit ”). Elbit is a joint venture partner and BF Elbit is a subsidiary of the Company as on the date of this disclosure.	REFU Elektronik GmbH (“ Prettl ”), Prettl Management Services GmbH and Jolaos Verwaltungs GmbH. Prettl is a joint venture partner of the Company as on the date of this disclosure.	Kalyani Strategic Systems Limited (“ KSSL ”), Kalyani Technoforge Limited (“ KTFL ”), Rafael Advanced Defense Systems Limited (“ Rafael ”) and Kalyani Rafael Advanced Systems Private Limited (“ KRAS ”). As on the date of this disclosure- a. KSSL and KRAS are subsidiaries of the Company;



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Particulars	Details		
			b. Company and KTFL are entities under common control; and c. Rafael is a joint venture partner of the Company.
If listed entity is not a party to the agreement, i. name of the party entering into such an agreement and the relationship with the listed entity; ii. details of the counterparties to the agreement (including name and relationship with the listed entity); iii. date of entering into the agreement.	NA	NA	NA
Purpose of entering into the agreement	The purpose of the joint venture is to cooperate for specified business related opportunities on the gun platform excluding Indian indigenously designed, developed guns and their derivatives. Note: BF Elbit is currently non-operational.	A joint venture for development, production and sale of identified Drive Products such as converter, inverter, power electronics and battery management for traction and all kinds of auxiliary applications excluding non-mobile energy and non-mobile infrastructure	To address programs in relation to BMP II Upgrade, Tactical Control Systems, other Advanced Systems floated or to be floated by the Ministry of Defence, India under the Joint Venture Company- KRAS.



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Particulars	Details		
		applications. (“Drive Business”).	
Shareholding, if any, in the entity with whom the agreement is executed	Nil in Elbit. The Company holds 51% of the paid up share capital of BF Elbit.	Nil	Company holds- a. 50% of the shareholding of KRAS; and b. 100% of the paid up share capital of KSSL.
Significant terms of the agreement (in brief)	Customary provisions including the following: a. Right of First Refusal in case of transfer of shares; b. Lock-in period; and c. Call and put options in case of event of default.	Customary provisions including the following: a. Right of First Offer; b. Tag-along right; c. Right of First Refusal; d. Lock-in period; and e. Call and put options in event of change in control of the Parties, etc.	Customary provisions including the following: a. Right of First Refusal in case of transfer of shares; b. Lock-in period; and c. Call and put options in case of event of default.
Extent and the nature of impact on management or control of the listed entity	Nil	Nil	Nil
Details and quantification of the restriction or liability imposed upon the listed entity	As mentioned in ‘Purpose’ above.	a. Restrictions on transfer/ disposal of shares. b. Not to undertake/ engage in the Drive Business in India and Europe except- i. then ongoing activities of group in	a. Not to undertake identified programs as stated in ‘purpose’ above in India except through the joint venture company; and b. The parties to the agreement have undertaken to guarantee due and proper



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Particulars	Details		
		relation to manufacturing components for EV business and then existing investments.; and ii. if the joint venture is unable to undertake such activity not being commercially or technically capable.	performance of funding and other obligations under the agreement by KSSL.
Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	No	No	Please refer 'Details of Counterparties' above.
Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	The transaction did not fall within the ambit of related party transactions at the time of execution.		
In case of issuance of shares to the parties, details of issue price, class of shares issued	Company and Elbit hold 51% and 49% respectively in BF Elbit. Equity shares in BF Elbit were issued at face value of Rs. 10/- per share.	Pursuant to this agreement, Company and Prettl hold 50% each in joint venture entity- REFU Drive GmbH ("REFU"). Equity shares in REFU were issued at nominal value of EUR 1 per share.	NA



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Particulars	Details		
Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	NA	NA	NA
In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s)- i. name of parties to the agreement; ii. nature of the agreement; iii. date of execution of the agreement; iv. details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier); v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).	NA	NA	NA



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Particulars	Details	
Nature of the Agreement	Power Purchase Agreement	Non-compete Agreement
If the listed entity is a party to the agreement- Details of the counterparties (including name and relationship with the listed entity)	<p>Avaada Mhvidarbha Private Limited (“Avaada”), Avaada MHSolar Private Limited, Avaada Energy Private Limited.</p> <p>Avaada is an associate of the Company as on the date of this disclosure.</p>	<p>BF Investment Limited (“BFIL”) and Hayes Lemmerz Holding GmbH (Now known as ‘Maxion Wheels Konigswinter GmbH’)</p> <p>BFIL is member of the promoter group of the Company.</p> <p>Note: Certain parties at the time of execution of the Agreement namely- Jalakamal Investment & Finance Limited, Jalakumbhi Investment & Finance Limited, Mundhwa Investment Limited, Bhalchandra Investment Limited and Forge Investment Limited, were merged into BFIL, thereby making it a party to this agreement.</p>
<p>If listed entity is not a party to the agreement,</p> <p>i. name of the party entering into such an agreement and the relationship with the listed entity;</p> <p>ii. details of the counterparties to the agreement (including name and relationship with the listed entity);</p> <p>iii. date of entering into the agreement.</p>	NA	NA



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Particulars	Details	
Purpose of entering into the agreement	Purchase of solar power on a single captive user basis.	A non-compete agreement in relation to the joint venture company formed (Kalyani Maxion Wheels Private Limited) for business of manufacture, design and sale of steel/ aluminium wheels for passenger car, light truck and heavy truck industries.
Shareholding, if any, in the entity with whom the agreement is executed	26% of the paid-up share capital (as mandated under electricity laws).	BFIL holds 3.35% of the total shareholding of the Company. Further, BFIL holds 15% of the total shareholding of Kalyani Maxion Wheels Private Limited (" Kalyani Maxion ")
Significant terms of the agreement (in brief)	Customary provisions including the following: a. Minimum investment obligation; b. Transfer restrictions; and c. Call and put options in events of default.	Not to engage in business undertaken by Kalyani Maxion in jurisdictions where Kalyani Maxion has presence including India, Indian sub-continent and South-east Asia. The restriction is for a period of 10 years post exit of the Company and BFIL/ termination of agreement.
Extent and the nature of impact on management or control of the listed entity	Nil	Nil
Details and quantification of the restriction or liability imposed upon the listed entity	Lock-in period of 15 years	As mentioned in 'Significant terms' above.
Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	No	The Company and BFIL are entities under common control.



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Particulars	Details	
Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	The transaction did not fall within the ambit of related party transactions at the time of execution.	
In case of issuance of shares to the parties, details of issue price, class of shares issued	1,13,75,000 equity shares of face value Rs. 10 each at par.	As mentioned in ‘Shareholding’ above.
Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	NA	NA
In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s)- i. name of parties to the agreement; ii. nature of the agreement; iii. date of execution of the agreement; iv. details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier); v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).	NA	NA

