BHARAT FORGE | KALYANI

PRESS RELEASE

Bharat Forge enters into a Definitive Agreement to acquire AAM India Manufacturing Corporation Private Limited, a leading supplier of axle products for light, medium and heavy-duty commercial trucks and passenger buses.

Pune, 17 October 2024: Bharat Forge Limited (BSE: 500493, NSE: BHARATFORG, today announced that it has entered into a definitive agreement to acquire AAM India Manufacturing Corporation Private Limited ("AAMIMCPL"), a subsidiary of American Axle & Manufacturing Holdings, Inc. (AAM), (NYSE: AXL), at an enterprise value of Rs. 5,445.30 million, subject to closing adjustments.

Established in 2008, AAMIMCPL is a leading manufacturer of axles for light, medium and heavy-duty commercial trucks and passenger buses in India. With this transaction, the company will acquire commercial vehicles axle business of AAMIMCPL in Pune (India) and Chennai (India) along with the Pune Engineering and Development Center. The transaction is subject to approval from the Competition Commission of India (CCI) and will close only after receiving the CCI's approval and upon fulfilment of other customary closing conditions.

Mr. Amit Kalyani, Vice Chairman & Jt. Managing Director, Bharat Forge Limited commented "We are delighted to welcome the AAMIMCPL team to the Bharat Forge family. We look forward to relying on their technical expertise and existing relationships with various industry players to further scale-up the business over the medium to long term.

AAMIMCPL's acquisition, when completed, will be a significant milestone in our transformational journey of adding product solutions to our repertoire on the vehicle component side. This transaction will enable BFL to get into a new business for manufacturing of products."

"The strategic decision to sell our commercial vehicle axle business in India enables us to strengthen our focus on ICE, hybrid and full electric passenger vehicle, pickup truck/SUV, and van applications globally and provides additional financial flexibility," said **David C. Dauch, AAM Chairman and Chief Executive Officer**. "We are committed to collaborating with Bharat Forge to execute this agreement efficiently and support the continuity of supply from these facilities to customers during the ownership transition."

The transaction is subject to customary closing conditions, including the receipt of regulatory approvals.

About Bharat Forge

Bharat Forge Limited (BFL), a Pune-based Indian multinational, is a technology driven global leader in providing high performance, innovative safety critical components and solutions for several sectors including automotive, power, oil and gas, construction & mining, rail, marine, defense and aerospace. BFL has presence across 18 manufacturing locations in five countries with the largest repository of metallurgical knowledge and offers full service supply capability to its geographically dispersed marquee customers from concept to product design, engineering, manufacturing, testing and validation. To learn more, visit www.bharatforge.com

Media Contact:

Bhakti Sharma - Email: bhakti.Sharma@bharatforge.com | Contact: +91 70309 42840
Arun Thankappan - Email: arun.thankappan@adfactorspr.com | Contact: +91 99308 60706