

# BHARAT FORGE

February 8, 2018

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 acquisition of 45% equity shares of TORK Motors Private Limited, Pune, India

The Investment Committee ("the Committee") of the Company in its meeting held on February 8, 2018 has approved and finalized the agreement for acquisition of 45% of equity shares of TORK Motors Private Limited, Pune, India.

Further, the Committee has approved to acquire 4,736 equity shares of Rs. 10/- each at a premium of Rs. 21,103/- each and 2,841 preference shares of Rs. 100 each at a premium of Rs. 21,013. (i.e. 30.37%), as an initial subscription under Tranche I.

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

a)	Name of the target entity, details in brief such as size, turnover etc.	TORK Motors Private Limited, Pune, India ("TORK")  Authorized Capital – Rs. 8,00,000 divided into 6000 0.1% cumulative preference shares of Rs. 100 each and 20,000 equity shares of Rs. 10 each  Issued, Subscribed & Paid-up Capital – Rs. 6,77,240 divided into 12,154 equity shares of Rs. 10 each and 5,557 preference shares of Rs. 100 each  Turnover – Nil
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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? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	No
c)	Industry to which the entity being acquired belongs;	Automobile
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);	<p>TORK is an electric drive train Company mainly focused on electric two wheelers and/or premium electric motorcycles. TORK has already developed various versions of electric motorcycles for racing and other purpose and now desirous of commercializing its product as premium motorcycle for urban customer.</p> <p>The Company is encouraged by the concept of viability and long term prospects of TORK and desirous to be part of this venture by agreeing to invest in the TORK for its establishment, growth and expansion.</p>
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
f)	Indicative time period for completion of the acquisition;	The completion is based on achieving various milestones from time to time. Accordingly, the Tranche III is expected to be completed in two years from the date of initial subscription, unless otherwise agreed.
g)	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash



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h)	Cost of acquisition or the price at which the shares are acquired;	Subscription upon closing of Tranche I - 4,736 shares of Rs. 10/- each at a premium of Rs. 21,103/- each and; 2,841 preference shares of Rs. 100 each at a premium of Rs. 21,013.
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	<p>Total 45% of stake in TORK will be acquired by the Company.</p> <p>Acquisition would take place in three tranche, wherein our shareholding in TORK will stand as below:-</p> <p>Tranche I – 30.37 % Tranche II– 41.48 % Tranche III – 45 %</p>
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>TORK Motors Private Limited (TORK) is an Indian Private Limited Company incorporated on 22<sup>nd</sup> March 2010 with its registered office at Pune, India. TORK is in the business of buying, selling and manufacture of motor vehicles/cycle, along with the spares, axles and other components in India and overseas.</p> <p>The turnover of TORK for past 3 years is as follows:-</p> <p>For (FY 16-17) : Nil For (FY 15-16): Nil For (FY 14-15): Rs. 2,343,850</p>

Kindly take the same on your record.

Thanking you,

**For Bharat Forge Limited,**



**Tejaswini Chaudhari**  
Deputy Company Secretary



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