

# BHARAT FORGE

March 10, 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,

**Sub.: Amalgamation of Analogic Controls India Limited into Kalyani Strategic Systems Limited, wholly-owned subsidiary of the Company.**

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

This is to inform you that, Regional Director, Western Region vide his order dated February 24, 2023 has confirmed the Scheme of Amalgamation (**'the Scheme'**) of Analogic Controls India Limited ("ACIL") (**"the Transferor Company"**) with Kalyani Strategic Systems Limited ("KSSL") (**"the Transferee Company"**), wholly-owned subsidiary of the Company under Section 233 of the Companies Act, 2013.

The Transferor Company and the Transferee Company have filed the aforesaid Order with the Registrar of Companies in the prescribed Form INC-28 and the Scheme has become effective from March 10, 2023 (**"the Effective Date"**). Accordingly, ACIL has merged with KSSL and ceases to exist from the Effective Date.

The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD4/2015 dated September 09, 2015 are as follows:

SN	Particulars	Details
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.;	a. Transferor Company: Analogic Controls India Limited ("ACIL"); b. Transferee Company: Kalyani Strategic Systems Limited ("KSSL"); c. KSSL holds 100% of the paid-up share capital of ACIL; d. Turnover / Revenue from operations for year ended March 31, 2022: KSSL: Rs. 5,60,84,474 /- (Rupees Five Crore Sixty Lakhs Eighty-Four Thousand Four Hundred and Seventy Four only)



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		ACIL: Rs. 2,74,35,324 /- (Rupees Two Crore Seventy Four Lakhs Thirty-Five Thousand Three Hundred and Twenty Four only);
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at arm's length;	The transaction is not with the Company. It is an amalgamation of a step down subsidiary with the wholly-owned subsidiary of the Company, not amounting to a transaction as such, therefore provisions relating to related party transactions prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall not apply.
3.	Area of business of the entity(ies);	<p>KSSL is engaged in the business of scientific, technical and other research and development in the field of developing / deploying advance defence, aerospace and other strategic areas.</p> <p>ACIL is engaged in the business of designing, developing and manufacturing of reliable electronic systems and sub-systems for mission critical applications and also offers products and services for mission critical technologies of national importance in Defence, Aerospace, Communications and Industrial Electronics.</p>
4.	Rationale for amalgamation/ merger	<p>The amalgamation of ACIL with KSSL pursuant to the Scheme would, inter alia, have the following benefits:</p> <p>a. consolidation of the business of the Transferor Company and the Transferee Company into one entity will result in focused growth, operational efficiencies, cost reduction, business synergies beneficial for capitalizing on the growth opportunities to the fullest extent and better oversight and control of the business;</p> <p>b. it would avoid duplication of resources, administrative functions and reduction in multiplicity of legal and regulatory compliances;</p> <p>c. greater efficiency in cash management of the Transferee, and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund growth opportunities;</p>



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5.	In case of cash consideration – amount or otherwise share exchange ratio;	Since the Transferor Company is a wholly-owned subsidiary of the Transferee Company, neither any consideration will be paid nor any shares are being issued by the Transferee Company.
6.	Brief details of change in shareholding pattern (if any) of listed entity	There would be no change in the shareholding pattern of the Company.

Kindly take the same on record.

Thanking you.  
Yours faithfully,

**For Bharat Forge Limited**

**Tejaswini Chaudhari**  
**Company Secretary & Compliance Officer**



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