

BHARAT FORGE

March 01, 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.: Acquisition by BF Infrastructure Limited

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

This is to inform you that BF Infrastructure Limited (“BFIL”) - wholly owned subsidiary of the Company has executed a Share Purchase Agreement on February 28, 2023, with PNC Infratech Limited (“PNC”) and Ferrovia Transrail Solutions Private Limited (“Ferrovia”) for purchase of 51% shareholding in Ferrovia. Subsequent to the aforesaid acquisition, BFIL’s shareholding in Ferrovia will increase from 49% to 100% resulting in Ferrovia becoming a wholly owned subsidiary of BFIL and step-down subsidiary of the Company.

The details / disclosures as required under Regulation 30 of the SEBI Listing Regulations, read with Schedule III thereto and the SEBI Circular No.CIR/CFD/CMD/4/2015 dated September 9, 2015, are provided in the enclosed **Annexure**.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Bharat Forge Limited

**Tejaswini Chaudhari
Company Secretary & Compliance Officer**



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Annexure

S. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover, etc.	<p>Ferrovia Transrail Solutions Private Limited ("Ferrovia")</p> <p>Authorized capital: Rs. 1,00,000/- divided into 10000 equity shares of Rs. 10/- each</p> <p>Issued, Subscribed & Paid-up Capital: Rs. 1,00,000/- divided into 10000 equity shares of Rs. 10/- each</p> <p>Turnover as on March 31, 2022: 1,92,26,501/-.</p>
2.	<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?</p> <p>If yes, nature of interest and details thereof and whether the same is done at "arm's length".</p>	<p>The acquisition of Ferrovia by BFIL would not fall within related party transaction.</p> <p>Apart from Ferrovia being acquired by BFIL, none of the other group companies have any interest in the shares being acquired.</p> <p>None of the promoter / promoter group have any interest in the shares being acquired.</p>
3.	Industry to which the entity being acquired belongs	Infrastructure and ancillary activities
4.	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>Ferrovia was incorporated jointly by BFIL and PNC Infratech Limited ("PNC") for undertaking construction, designing, executing, infrastructure projects, etc. Since the purpose for which Joint Venture was formed has been fully consummated, BFIL will acquire 51% shares of Ferrovia held by PNC.</p>
5.	Brief details of any governmental or regulatory approvals required for the acquisition.	Not applicable.
6.	Indicative time period for completion of the acquisition.	The proposed acquisition of Ferrovia is subject to certain conditions, more specifically laid down in the Share Purchase Agreement. The transaction is



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		expected to be completed on March 2, 2023.
7.	Nature of consideration - whether cash consideration or share swap and details of the same.	Nature of consideration is cash
8.	Cost of acquisition or the price at which the shares are acquired.	Cost of acquisition is Rs. 21,00,000/- as per the valuation report and the price paid is Rs. 411.76 per equity share of face value of Rs. 10 each.
9.	Percentage of shareholding /control acquired and/ or number of shares acquired.	After this acquisition, BFIL along with its nominee shall hold 100% of equity shares of Ferrovia.
10.	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>Brief Background: Ferrovia is engaged in the business of design, construction, operation, repair, execution, development, etc. of infrastructure facility project including construction of railway track and track related works, locomotives, etc.</p> <p>Date of Incorporation: July 31, 2012</p> <p>The turnover of Ferrovia for past 3 years is as follows: 2021-2022: 1,92,26,501/- 2020-2021: Nil 2019-2020: 10,86,65,674/-</p> <p>Country of presence: India</p>

