

BHARAT FORGE

June 20, 2022

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.: Intimation of internal restructuring of E-mobility vehicles business.

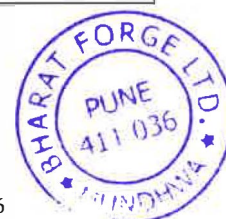
Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is in continuation of our intimation dated March 16, 2021, with regard to undertaking of Electric Vehicle (EV) business initiatives under Kalyani Powertrain Limited ("KPL"), a wholly-owned subsidiary of the Company.

In this regard, in order to house all the EV investments of the Company under one entity, the 'Investment Committee – Strategic Business' of the Company at its meeting held on June 20, 2022, has approved the transfer of the Company's stake in Refu Drive GmbH ("Refu"), Joint Venture (JV) company, to KPL subject to receipt of necessary approval from regulatory authorities.

The details as required under 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.	Details and reasons for restructuring	<p>The Company has decided to consolidate its EV business initiatives under KPL, a wholly-owned subsidiary of the Company, for a better strategic alignment.</p> <p>The current stake in Refu was acquired by the Company by entering into a Joint Venture Agreement with Refu Elektronik GmbH, Germany and its affiliates. Refu is in the business of development, manufacturing and selling on board controllers and components mainly – drives, invertors, converters (including AC/DC) and all kind of auxiliary applications, related power electronics and</p>



BHARAT FORGE

		battery management (BMS) etc. for all e-mobility vehicles viz. hybrid and electric 2-wheelers, 3-wheelers, cars and commercial vehicles. The Company has approved the transfer of the Company's stake in Refu to KPL in consideration of subscription of equity shares of the KPL by the Company. Through this transfer of shares, Refu will become an Associate Company of KPL.									
2.	Quantitative and/or qualitative effect of restructuring	The Company currently holds 12,500 (Twelve Thousand Five Hundred Only) ordinary shares of EUR 1 (Euro One only) each having an aggregate fair value of Eur 11.353 Mn which shall be transferred to KPL. KPL shall, as a consideration for acquiring the said stake at fair value, issue and allot 9,31,12,712 equity shares of face value of Rs. 10/- at par to the Company.									
3.	Details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring.	There is no benefit to the promoter/promoter group/group companies from the above proposed restructuring. KPL is a wholly-owned subsidiary of the Company.									
4.	Brief details of change in shareholding pattern (if any) of all entities	There is no change in in shareholding pattern of any of the entities involved except the following: Shareholding of Refu <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Name of the Company</th> <th>Pre-restructuring</th> <th>Post-restructuring</th> </tr> </thead> <tbody> <tr> <td>BFL</td> <td>50%</td> <td>NIL</td> </tr> <tr> <td>KPL</td> <td>NIL</td> <td>50%</td> </tr> </tbody> </table>	Name of the Company	Pre-restructuring	Post-restructuring	BFL	50%	NIL	KPL	NIL	50%
Name of the Company	Pre-restructuring	Post-restructuring									
BFL	50%	NIL									
KPL	NIL	50%									

Kindly take the same on record.

Thanking you.

Yours faithfully,

For Bharat Forge Limited




Tejaswini Chaudhari
Company Secretary & Compliance Officer



KALYANI