

B H A R A T F O R G E

June 30, 2025

To,

BSE Limited
Corporate Relations Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai 400 001
Maharashtra, India

National Stock Exchange of India Limited
Listing Department

Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051, Maharashtra, India

Symbol: BHARATFORG

Scrip Code: 500493

Dear Sir / Madam,

Sub: Outcome of Board Meeting - Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Pursuant to Regulation 30 read with Schedule III of the Listing Regulations, we hereby inform you that the Board of Directors of the Company, at its meeting held today i.e. on Monday, June 30, 2025, inter alia, considered and unanimously approved the following:

1. As a part of internal restructuring exercise for the transition of Defence Business to Kalyani Strategic Systems Limited ('KSSL'), wholly owned subsidiary of the Company, the Board has approved entering into a definitive agreement(s) with KSSL for transfer of identified assets and other related obligations of the Company to KSSL on an itemized sale basis. The transaction will be undertaken at fair value as determined by independent valuer, and consideration for transfer will be discharged by way of Optionally Convertible Redeemable Preference Shares ("OCRPs") to be issued by KSSL. The Board has further authorised the 'Investment Committee – Strategic Business' to finalise the modalities and completion of said transfer.

The detailed disclosures as required under SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and such other circulars as applicable, is enclosed as **Annexure I**.

2. For acquisition of AAM India Manufacturing Corporation Private Limited (AAM India), the Board has approved deal consideration not exceeding Rs. 7,700 million (Rupees Seven Thousand Seven Hundred Million), in one or more tranches, for acquisition of 100% of equity shares of AAM India;

The detailed disclosures as required under SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and such other circulars as applicable, is enclosed as **Annexure II**.



KALYANI

CIN L25209PN1961PLC012046

BHARAT FORGE LIMITED, MUNDHWA, PUNE 411 036, MAHARASHTRA, INDIA.

Phone : + 91 20 6704 2476 / 6704 2850 (Secretarial) Fax : 020 2682 2163

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The Board meeting commenced at 06:30 P.M. (IST) and was concluded at 07:30 P.M. (IST).
The above is for your information and dissemination.

Yours faithfully,

For Bharat Forge Limited

Tejaswini Chaudhari
Company Secretary and Compliance Officer
Membership No.: A18907
Encl.: As above



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Annexure I

Disclosures as required under SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and such other circulars as applicable.

Sub: Transition of Defence Business to Kalyani Strategic Systems Limited ('KSSL')

Sr .No	Particulars	Details
1	name of the target entity, details in brief such as size, turnover etc.	<p>Kalyani Strategic Systems Ltd. (KSSL) is a wholly owned subsidiary of Bharat Forge Limited, set-up to drive defence business initiatives.</p> <p>The revenue from Operations of KSSL for the year ended March 31, 2025 was Rs. 12,470.29 Million.</p> <p>The Net Worth of KSSL as on March 31, 2025 was Rs. 2,320.42 Million.</p>
2	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"	<p>KSSL is a wholly owned subsidiary of the Company and as such a Related Party of the Company.</p> <p>The proposed business transfer will be done at fair value as assessed by independent valuer, for consideration in form of Optionally Convertible Redeemable Preference Shares ("OCRPs") to be issued by KSSL.</p> <p>The said business transfer and issuance of OCRPs both falls within the ambit of Related Party Transactions as per LODR.</p> <p>None of the Company's promoter/ promoter group /group companies have any interest in the proposed investments.</p>
3	industry to which the entity being acquired belongs;	<p>KSSL is set up to drive defence business initiatives and is engaged in the field of developing / deploying defence products / components.</p>
4	objects and impact 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>Internal restructuring for transfer of identified assets and other related obligations of the Company to KSSL on an itemized sale basis.</p>
5	brief details of any governmental or regulatory approvals required for the acquisition;	NA



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6	indicative time period for completion of the acquisition;	45 days								
7	consideration - whether cash consideration or share swap or any other form and details of the same;	Subscription of Optionally Convertible Redeemable Preference Shares ("OCRPs") not exceeding Rs. 5,000 Million.								
8	cost of acquisition and/or the price at which the shares are acquired;	Not exceeding Rs. 5,000 Million								
9	percentage of shareholding / control acquired and / or number of shares acquired;	The Company will continue to hold 100% of shareholding in KSSL.								
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>Kalyani Strategic Systems Ltd. (KSSL) is a wholly-owned subsidiary of Bharat Forge Limited, set up to drive defence business initiatives.</p> <p>KSSL is engaged in the field of developing / deploying defence products / components.</p> <p>Date of Incorporation: 20/12/2010</p> <p>Turnover in last 3 years on standalone basis</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Particulars</th> <th>Rs. In Million</th> </tr> </thead> <tbody> <tr> <td>FY 2025</td> <td>12,470.29</td> </tr> <tr> <td>FY 2024</td> <td>11,445.58</td> </tr> <tr> <td>FY 2023</td> <td>318.19</td> </tr> </tbody> </table>	Particulars	Rs. In Million	FY 2025	12,470.29	FY 2024	11,445.58	FY 2023	318.19
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FY 2025	12,470.29									
FY 2024	11,445.58									
FY 2023	318.19									

11	details and reasons for restructuring;	This transaction will enable KSSL with dedicated and focused management of cutting edge technology and high growth potential defence business.
12	quantitative and/ or qualitative effect of restructuring;	This is transfer of business from Company to its wholly owned subsidiary, with an aim to unlock value. There is no impact of the said the restructuring on the Consolidated Financial Statements.
13	details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring;	NIL



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Annexure II

Subject: Update on Proposed Acquisition of AAM India Manufacturing Corporation Private Limited

This is further to our earlier intimations dated October 17, 2024 regarding the execution of the Share Purchase Agreement (“SPA”) for acquisition of 100% equity shareholding in AAM India Manufacturing Corporation Private Limited (“AAM India”), a leading manufacturer of Axles for Light, Medium and Heavy Commercial Vehicles in India, subject to the fulfilment of conditions precedent.

At the time of execution of the SPA, an amount of Rs 5,445.30 million was estimated as the purchase consideration on debt free, cash free basis, subject to adjustments based on net working capital (NWC) as of the closing date. Based on estimated financial position of AAM India as on closing date (July 1, 2025) the total purchase consideration is expected to be revised up to Rs. 7,700 million, primarily on account of an increase in cash balances. This cash is available in the books of AAM India and will be fully available for utilisation post-completion.

The detailed disclosures as required under erstwhile SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 (as stands rescinded with the issuance of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024) which has been already provided in our intimation dated October 17, 2024 shall stand amended only to the extent of additional investment limit as mentioned above.



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