October 10, 2024

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 / Madam,

Sub. : Update on Internal Restructuring - Transfer of stake held by the Company in TMJ Electric Vehicles Limited to Bharat Forge International Limited

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

This is in furtherance to our intimation dated August 8, 2024, whereby it was informed that the Company has obtained board approval to transfer its stake of 39.43% held in TMJ Electric Vehicles Limited ("**TMJ**") to Bharat Forge International Limited ("**BFIL**"), the Company's wholly-owned subsidiary.

Please be informed that the requisite formalities with respect to the above transaction have been completed and the transfer of stake by the Company to BFIL has been finalized on October 10, 2024 with the consideration arrived at on the basis of fair value assessed by an independent valuer. Pursuant to this, TMJ is now classified as an equity instrument held by BFIL at fair value through other comprehensive income.

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed herewith as **Annexure**.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Bharat Forge Limited

TEJASWINI RAMKRISHNA CHAUDHARI

Digitally signed by TEJASWINI RAMKRISHNA CHAUDHARI
Date: 2024.10.10 18:05:39 +05'30'

Tejaswini Chaudhari
Company Secretary & Compliance Officer

KALYANI

Annexure

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Particulars	**Details**
Details and reasons for restructuring	The Company ("**BFL**") has transferred the shares held by it in TMJ Electric Vehicles Limited ("**TMJ**") to Bharat Forge International Limited ("**BFIL**") for administrative convenience by consolidating the United Kingdom (UK) holdings under BFIL. The Company holds investments in Tevva Motors Limited, UK (held through TMJ), (collectively "**Tevva**"). Tevva is a start-up engaged in modular electrification system for medium range of commercial vehicles raised additional funding to finance its operations. Post allotment of equity shares by Tevva Motors to the new investors, Tevva has ceased to be an associate of the the Company from November 8, 2021. Accordingly, TMJ was classified as an equity instrument held by the Company at fair value through other comprehensive income.
Quantitative and/ or qualitative effect of restructuring	This transfer would entail BFIL holding a 41.26% stake in TMJ to be held at fair value through other comprehensive income. The consideration amount of GBP 4,879.46 has been discharged on the basis of fair value assessed by an independent valuer.
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 this restructuring. BFIL is a wholly owned subsidiary of the Company.
Brief details of change in shareholding pattern (if any) of all entities.	There is no change in the shareholding patterns of any of the entities involved except the following: **Shareholding of TMJ:** **Company** / **Pre-restructuring** / **Post-restructuring** BFL / 39.43% / NIL BFIL / 1.83% / 41.26%