

# BHARAT FORGE

July 17, 2020

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: Disclosure of Related Party Transactions pursuant to Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Pursuant to Regulation 23(9) of Listing Regulations, please find enclosed disclosure of related party transactions on a consolidated basis for the half year ended March 31, 2020.

This is for your information and records.

Thanking you,

Yours faithfully,  
**For Bharat Forge Limited**

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



**KALYANI**

**(i) List of related parties with whom transactions have taken place and relationship**

Associates	Ferrovia Transrail Solutions Private Limited (Investment through wholly owned subsidiary), India Hospet Bellary Highways Private Limited (Investment through wholly owned subsidiary), India Tork Motors Private Limited, India Talbahn GmbH (Investment through wholly owned subsidiary), Germany Tevva Motors (Jersey) Limited, Jersey Aeron Systems Private Limited, India
Joint Ventures	BF NTPC Energy Systems Limited, India BF Premier Energy Systems Private Limited, India REFU Drive GmbH, Germany
Subsidiaries of associates	Lycan Electric Private Limited, India Tork Motors (UK) Limited, UK Tevva Motors Limited, UK
Subsidiary of Joint Venture	REFU Drive India Private Limited, India
Other related parties	Kalyani Steels Limited, India BF Utilities Limited, India Automotive Axles Limited, India Khed Economic Infrastructure Private Limited, India Kalyani Maxion Wheels Private Limited, India Kalyani Technologies Limited, India Kalyani Technoforge Limited, India Institute for Prostate Cancer, India United Metachem Private Limited, India Harmony Electoral Trust, India Tirupati Engineers, India M J Risbud & Co., India H M Risbud & Co., India Irbaris LLP, UK Baramati Speciality Steels Limited, India Nandi Economic Corridor Enterprises Limited, India Saarloha Advanced Materials Private Limited, India KGEPL Engineering Solutions Private Limited, India Kalyani Transmission Technologies Private Limited, India Kalyani Technoweld Private Limited, India Akutai Kalyani Charitable Trust, India Vishalgad Trading Company Private Limited, India Rayagad Trading Company Private Limited, India Purandhar Trading Company Private Limited, India Govalkonda Trading Company Private Limited, India KTMS Properties Company Private Limited, India Aeternus Givia Pty Ltd ATF Yajilaara Trust Radium Merchandise Private Limited Growth Spurt Consultant LLP, India
Minority holders	Elbit Systems Land and C4I Limited, Israel Rafael Advanced Defence Systems Limited, Israel Mr. Rahul Pangare, India Mr. Vyankoji Shinde, India
Joint venture partners	NTPC Limited, India Premier Explosives Limited, India REFU Elektronik GmbH, Germany
Key management personnel (including subsidiaries/associates/joint ventures and their subsidiaries)	Mr. B. N. Kalyani (Chairman & Managing Director) Mr. A. B. Kalyani (Deputy Managing Director) Mr. G. K. Agarwal (Deputy Managing Director) Mr. B. P. Kalyani (Executive Director) Mr. S. E. Tandale (Executive Director) Mr. K. M. Saletore (Executive Director & CFO) Ms. T. R. Chaudhari (Company Secretary) Mr. P. G. Pawar (Independent Director) Mr. S. M. Thakore (Independent Director)

(i) List of related parties with whom transactions have taken place and relationship (contd.)

<p>Key management personnel (including subsidiaries/associates/joint ventures)</p>	<p>Mrs. L. D. Gupte (Independent Director)                  Mr. P. H. Ravikumar (Independent Director)                  Mr. P. C. Bhalerao (Independent Director)                  Mr. V. R. Bhandari (Independent Director)                  Mr. D. B. Mane (Independent Director)                  Mr. M. Sivaraman (Independent Director)                  Mr. P. Kanugo                  Mr. V. M. Munje                  Mr. R. B. Reddy                  Mr. T. Mishra                  Mr. R. Bhatia                  Mr. S. Kapoor                  Mr. R. Gogia                  Ms. S. Modi                  Mr. M. Kapoor (w.e.f December 15, 2019)                  Mr. P. Puranik                  Ms. D. Puranik                  Mr. S. Cohen                  Mr. Y. Vered                  Mr. R. Jadeja                  Mr. R. Nirgudkar                  Mr. M. Elazar                  Mr. Y. Thakar                  Ms. J. Chhabada                  Mr. V. Tiruvayepati                  Mr. V. Mogalapalli                  Mr. K. Shelke                  Mr. P. Risbud                  Mr. A. Shukla                  Mr. A. Bokil                  Mr. A. Ghosh                  Ms. P. Agarwal                  Mr. P. Ramarao                  Mr. H. Riegert                  Mr. Horlacher                  Mr. J. Mishra                  Mr. Ed Hayams                  Mr. Philip Sellwood                  Mr. Tony Thwaites                  Mr. David Hampton                  Mr. Asher Bennett                  Mr. Robin Mackie                  Mr. A.D Bennet                  Mr. M Black                  Mr. R.J.D Mackie                  Mr. K Srinivasan (Up to January 10, 2020)</p>
<p>Relatives of key management personnel</p>	<p>Smt. S. N. Kalyani                  Mr. G. N. Kalyani                  Mrs. R. G. Kalyani                  Ms. S. G. Kalyani                  Mr. V. G. Kalyani                  Mrs. S. J. Hiremath                  Ms. P. Neeraja                  Ms. A. K. Saletore                  Mrs. A. G. Agarwal                  Ms. V. E. Tandale                  Mrs. S. S. Tandale                  Mr. P. S. Kalyani                  Mrs. V. B. Kalyani                  Mrs. A. P. Kore                  Mrs. M. Shelke                  Mr. C. Shelke                  Mr. A. Shinde                  Mrs. T. Pangre                  Mrs. R. Shinde</p>
<p>Post employment benefit trust</p>	<p>Bharat Forge Company Limited Staff Provident Fund                  Bharat Forge Company Limited Employees Group Gratuity Fund                  Bharat Forge Company Limited Officers Group Gratuity Fund                  Bharat Forge Company Limited Officers Superannuation Scheme</p>

## (ii) Transactions during the period October 01, 2019 to March 31, 2020 with Related Parties:

(In ₹ Million)

Sr No	Nature of Transaction	Associates /Joint Ventures	Key management personnel/ Relative	Others	Grand Total
1	Advance from customers	-	-	199.76	199.76
2	Advance given to vendors	6.19	-	875.00	881.19
3	Directors' fees and travelling expenses	-	3.96	-	3.96
4	Dividend Paid	-	6.29	-	6.29
5	Donations	-	-	50.00	50.00
6	Employee Benefit expenses	-	-	117.75	117.75
7	Share based payments	-	31.26	-	31.26
8	Interest expenses	-	-	4.91	4.91
9	Interest income	18.80	-	-	18.80
10	Investment	19.98	-	58.72	78.70
11	Legal and professional fees	-	-	0.10	0.10
12	Loan Given	345.79	-	-	345.79
13	Loan repayment	-	9.77	0.19	9.96
14	Loan taken	-	9.77	91.16	100.93
15	Managerial remuneration	-	277.87	-	277.87
16	Purchase of raw materials / stores, spares, Various Components	17.13	-	8,767.79	8,784.92
17	Purchase of Services	-	-	113.27	113.27
18	Purchase of tangible and intangible assets (including CWIP)	-	-	842.32	842.32
19	Reimbursement Of Expenses Paid	7.13	-	30.25	37.38
20	Reimbursement Of Expenses Received	1.31	-	-	1.31
21	Provision for diminution in value of investment in associate	475.87	-	-	475.87
22	Rent Paid	2.03	0.09	8.15	10.27
23	Rent Received	-	-	2.83	2.83
24	Sale of goods / manufacturing scrap (net of returns, rebates etc.)	85.25	-	1,372.13	1,457.38
25	Sale of services	7.62	-	54.07	61.69
26	Staff welfare expenses	-	-	0.03	0.03

For Bharat Forge Limited

Kishore Saletore  
Executive Director & CFO