

24<sup>th</sup> January, 2024

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 502355 (equity) Scrip Code: 973556 (debt)	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: BALKRISIND (equity)
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Dear Sir/ Madam,

**SUB: Intimation of the outcome of the meeting of the Board of Directors of Balkrishna Industries Limited (“Company” or “Transferee Company”) held on 24<sup>th</sup> January, 2024 and disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Pursuant to the Regulation 30 read with Schedule III to the Listing Regulations, we wish to inform that the Board of Directors of the Company (“**the Board**”) at its meeting held today, i.e., 24<sup>th</sup> January, 2024, has, *inter alia*, considered and approved the draft Scheme of Amalgamation of BKT Tyres Limited (“**Transferor Company**”) with the Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“**Act**”) (“**Scheme**”). The Transferor Company is the wholly owned subsidiary of the Company.

The Scheme, *inter alia*, provides for the amalgamation of the Transferor Company with the Company.

The Scheme is subject to receipt of approval from Hon’ble National Company Law Tribunal and regulatory authorities, as may be required, under the applicable law.

The Scheme as approved by the Board will be available on the website of the Company at <https://www.bkt-tires.com/> post submitting the same with the BSE Limited and National Stock Exchange of India Limited.

In terms of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023, we are furnishing herewith the details of the Scheme as **Annexure I**.

Thanking you,  
Yours faithfully,

**For BALKRISHNA INDUSTRIES LIMITED**

**Vipul Shah,**  
**Director, Company Secretary & Compliance Officer**  
**DIN:05199526**

**Balkrishna Industries Ltd.**

**CIN No.: L99999MH1961PLC012185**

**Corporate Office : BKT House, C / 15, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, India.**

**Tel: +91 22 6666 3800 Fax: +91 22 6666 3898/99 www.bkt-tires.com**

**Registered Office: B-66, Waluj MIDC, Waluj Industrial Area, Chhatrapati Sambhaji Nagar– 431 136, Maharashtra, India**

**Annexure I – Brief details of Amalgamation/ Merger**

a)	Name of the entity(ies) forming part of the amalgamation/ merger, details in brief such as size, turnover etc	<p>1. <u>BKT Tyres Limited</u></p> <p>Net worth – INR 56 lakhs Turnover – NIL Lakhs As 31<sup>st</sup> December, 2023 (Standalone)</p> <p>2. <u>Balkrishna Industries Limited</u></p> <p>Net worth – INR 8,33,866 Lakhs Turnover – INR 6,62,562 Lakhs As 31<sup>st</sup> December, 2023 (Standalone)</p>
b)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms’ length”	<p>In terms of General Circular No 30/2014 dated 17th July 2014 issued by Ministry of Corporate Affairs (“MCA Circular”), the transactions arising out of compromises, arrangements and amalgamations under the Act, are exempted from the requirements of Section 188 of the Act. Further, in terms of Regulation 23(5)(b) of the Listing Regulations, any transaction entered into between a holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval, is exempted from the provisions of Regulation 23(2), (3) &amp; (4) of Listing Regulations.</p> <p>As the Transferor Company, being wholly owned subsidiary of the Company, is proposed to be amalgamated with the Company through the Scheme, there will be no issue of shares by the Company. Accordingly, no valuation will be required. Therefore, requirement of arm’s length criteria is not applicable.</p>
c)	Area of business of the entity(ies)	<p>1. <b>BKT Tyres Limited</b> is <i>inter alia</i> engaged in the business of manufacturing and dealing in rubber, tyres, tubes, flaps, other rubber products and materials which are being used or capable of being used in tyres, tubes and flaps.</p> <p>2. <b>Balkrishna Industries Limited</b> is <i>inter alia</i> engaged in the business of manufacturing and</p>

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		selling of “Off-Highway Tyres” (OHT) in the specialist segments such as Agricultural, Industrial & Construction, Earthmovers & Port, Mining, Forestry, Lawn & Garden and All Terrain Vehicles (ATV).
d)	Rationale for amalgamation/merger	<p>The Transferee Company is desirous of consolidating the assets and liabilities of the Transferor Company pursuant to the amalgamation. The Scheme provides for the amalgamation of the Transferor Company with the Transferee Company and will result in the following benefits:</p> <ul style="list-style-type: none"><li>(a) Streamlining of the corporate structure and consolidation of assets and liabilities of the Transferor Company within the Transferee Company;</li><li>(b) Availing easier financial support for the businesses of the Transferor Company;</li><li>(c) More efficient utilization of capital for enhanced development and growth of the consolidated business in one entity;</li><li>(d) Enabling opportunities for employees of the Transferor Company and the Transferee Company, to grow by bringing them in a common pool;</li><li>(e) Easier implementation of corporate actions through simplified compliance structure;</li><li>(f) Improve management oversight and bring in operational efficiencies;</li><li>(g) Cost savings through legal entity rationalisation and consolidation of support functions, business processes, elimination of duplicate expenses, etc.; and</li><li>(h) Reduction of administrative responsibilities, multiplicity of records and legal &amp; regulatory compliances.</li></ul> <p>The Scheme is therefore in the interest of the</p>

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		Transferor Company, the Transferee Company, their respective shareholders and all other stakeholders of the companies.
e)	In case of cash consideration – amount or otherwise share exchange ratio	The Transferor Company is a wholly owned subsidiary of the Company and therefore, there shall be no issue of shares as consideration for the amalgamation of the Transferor Company with the Company.
f)	Brief details of change in shareholding pattern (if any) of listed entity	There will not be any change in the existing shareholding pattern of the Company pursuant to the proposed Scheme.

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