

# BHARAT FORGE

November 8, 2016

To,

The General Manager,  
Corporate Relationship Department,  
**BSE Limited,**  
1st Floor, New Trading Ring,  
Rotunda Building, P.J. Towers,  
Dalal Street, Fort,  
Mumbai - 400 001.  
Ref: **BSE SCRIP CODE – 500493**

The Secretary,  
**National Stock Exchange of India Ltd.,**  
'Exchange Plaza',  
Bandra Kurla Complex, Bandra (East)  
Mumbai- 400 051  
Symbol: **BHARATFORG**  
Series: **EQ**

**Sub: Disclosure under regulation 30 of SEBI (Listing Obligation & Disclosure Requirements), Regulation, 2015**

Dear Sir/ Madam,

In the Board Meeting held and concluded today, the Board has accorded its approval for the execution of the Share Sale/Purchase Agreement for sale of the Company's entire 49% stake in its joint venture company Alstom Bharat Forge Power Private Limited for a consideration of USD 35 Million to GE Pacific Private Limited. This sale shall consummate upon completion of certain conditions precedent as set forth in the Share Sale/Purchase Agreement.

With reference to the above and in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company makes the following disclosure as prescribed in Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015.

1	Name(s) of parties with whom the agreement is entered;	Company proposes to enter into a Share Sale/Purchase Agreement with the following Parties :  1. GE Pacific Private Limited 2. Alstom Bharat Forge Power Private Limited
2	Purpose of entering into the agreement;	Divestment of stake in the joint venture company - Alstom Bharat Forge Power Private Limited



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3	Shareholding, if any, in the entity with whom the agreement is executed;	The Company holds 151,826,500 fully paid up equity shares of Rs. 10 each, representing 49% of the paid up equity share capital of Alstom Bharat Forge Power Private Limited.
4	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	NA
5	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	NA
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	The proposed transaction is not a related party transaction.
7	In case of issuance of shares to the parties, details of issue price, class of shares issued;	NA
8	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc;	NA
9	Proposed Date of execution of agreement	8 <sup>th</sup> or 9 <sup>th</sup> November, 2016
10	Details of amendment and impact thereof or reason of termination and impact thereof	<p>As a long term strategic business decision, the Company proposes to divest its entire stake in its joint venture company Alstom Bharat Forge Power Private Limited to GE Pacific Private Limited.</p> <p>This sale shall consummate on completion of certain conditions precedents as set forth in Share Sale/Purchase Agreement.</p> <p>Upon consummation of sale, the Shareholders Agreement, Share Subscription Agreement and all Joint Venture Agreements shall stand terminated.</p>



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		Further, upon completion of sale, Mr. B.N. Kalyani and Mr. G.K Agarwal, directors of the Company who are also on the Board of Alstom Bharat Forge Power Private Limited, shall step down from the Board of Alstom Bharat Forge Power Private Limited.
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Kindly take the same on your record.

Thanking you,

Yours Faithfully,  
For Bharat Forge Limited,



**Tejaswini Chaudhari**  
Deputy Company Secretary



Further, upon completion of sale, Mr. B.N. Kalyani and Mr. G.K Agarwal, directors of the Company who are also on the Board of Alstom Bharat Forge Power Private Limited, shall step down from the Board of Alstom Bharat Forge Power Private Limited.



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