

BHARAT FORGE

Date: April 14, 2017

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 Ltd.,
'Exchange Plaza',
Bandra-Kurla Complex, Bandra (East)
Mumbai- 400 051
Symbol: **BHARATFORG**
Series: **EQ**

Subject: Update on Subsidiary – Kalyani Rafael Advanced Systems Private Limited

Dear Sir/ Madam,

We refer to our earlier update dated February 9, 2016 on the above subject matter to the Stock Exchanges. In connection with the same, we wish to inform you that pursuant to the Joint Venture Agreement (JVA) dated February 8, 2016 between Kalyani Strategic Systems Limited ("KSSL"), Kalyani Technoforge Limited ("KTFL"), Bharat Forge Limited ("BFL"), Rafael Advanced Defense Systems Limited ("Rafael") and Kalyani Rafael Advanced Systems Private Limited ("JV Company"), the JV Company has issued and allotted 10,001,765 equity shares of Rs.10/- each fully paid-up on preferential basis to Rafael. Further, pursuant to JVA, KSSL has transferred 204,118 equity shares of Rs.10/- each to KTFL.

Consequently upon these actions as envisaged in the JVA, KSSL owns 50%, Rafael owns 49% and KTFL owns 1% of the paid-up equity share capital of the JV Company. As a result, JV Company has become a Joint Venture Company of KSSL and ceased to be a subsidiary of KSSL and in effect, also ceased to be a step down subsidiary of Bharat Forge Limited.

This is for your information and record please.

Thanking you,

Yours faithfully,

For Bharat Forge Limited,


Tejaswini Chaudhari
Deputy Company Secretary



KALYANI
GROUP COMPANY