

# BHARAT FORGE

## FAX MESSAGE

April 26, 2010

SECT/

The General Manager,  
Corporate Relationship Deptt.,  
(Listing Department),  
Bombay Stock Exchange Ltd.,  
1st Floor, New Trading Ring,  
Rotunda Building, P. J. Towers,  
Dalal Street, Fort,  
Mumbai 400 001.

(BSE SCRIP CODE – 500493)

FAX : 022-22722037 / 22722039/ 22722041  
22722061 / 22723121 / 22723719

The Manager,  
Listing Department,  
National Stock Exchange of India Ltd.,  
'Exchange Plaza',  
Bandra-Kurla Complex,  
Bandra (East),  
Mumbai 400 051.

Symbol	BHARATFORG
Series	EQ

FAX : 022 – 26598237 / 38

The Chief operating Officer,  
Pune Stock Exchange Ltd.,  
Shivleela Chambers,  
752, Sadashiv Peth,  
R. B. Kumthekar Marg,  
Pune 411 030.

FAX : 020 - 24460082

Dear Sir,

**Sub: Private placement of Equity Shares along with Secured Redeemable Non Convertible Debentures and Warrants ("Issue") under Chapter VIII of Securities and Exchange Board of India (Issue of Capital and Disclosure requirements), 2009 ("SEBI ICDR Regulations") by Bharat Forge Limited (the "Company").**

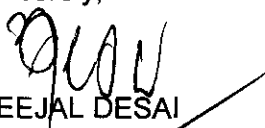
We refer to the captioned subject matter. In this regard we wish to inform you that the Committee of Board of Directors of the Company has declared the closure of the issue to Qualified Institutional Buyers with effect from April 26, 2010.

Enclosed herewith is the committee meeting resolution with respect to the closure of the issue, fixation of the issue size and price, adoption of the Placement Document and admission of securities with depositories.

Request you to kindly take the same on record and oblige.

Thanking you,

Sincerely,

  
BEEJAL DESAI  
Sr. Vice President (Legal) &  
Company Secretary

Encl: As above.



**KALYANI**  
GROUP COMPANY

BHARAT FORGE LIMITED, MUNDHWA, PUNE 411 036, MAHARASHTRA, INDIA.  
PHONE: +91 20 2670 2777 (DID) FAX: +91 20 2682 0699 (Export), 2682 2387 (Sales/Mktg) 2682 2163 (Materials)  
Email: bharatforge@bharatforge.com WEBSITE: www.bharatforge.com

# BHARAT FORGE

Excerpts from the Minutes of the Meeting of Directors' QIP Committee of Bharat Forge Limited held on April 26, 2010 in which proper quorum was present.

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QIP ISSUE OF UP-TO US \$ 150 MILLION (WITH OR WITHOUT GREENSHOE OPTION):

“RESOLVED THAT PURSUANT TO THE AUTHORITY DELEGATED BY WAY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS AT THEIR MEETING HELD ON JANUARY 23, 2010 AND THE SPECIAL RESOLUTION PASSED UNDER SUB-SECTION (1A) OF SECTION 81 OF THE COMPANIES ACT, 1956 BY THE SHAREHOLDERS OF BHARAT FORGE LIMITED (THE “COMPANY”/ “ISSUER”) THROUGH A POSTAL BALLOT ON FEBRUARY 27, 2010, TO ISSUE, OFFER AND ALLOT EQUITY SHARES OF RS.2 EACH (“EQUITY SHARES”), WARRANTS WHICH GIVE THE HOLDERS RIGHT TO APPLY FOR EQUITY SHARES UPON EXERCISE (“WARRANTS”) AND NON-CONVERTIBLE DEBENTURES (“NCDs”) BY WAY OF A QUALIFIED INSTITUTIONAL PLACEMENT UNDER CHAPTER VIII OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED (THE “REGULATIONS”), THE QIP COMMITTEE HEREBY ACCORDS ITS CONSENT FOR THE ISSUE OF (1) UPTO 10,000,000 EQUITY SHARES AT A PRICE OF RS.272 PER EQUITY SHARE AND FOR AN AGGREGATE VALUE OF RS.2720,000,000 (INCLUSIVE OF PREMIUM) AS PER THE TERMS AND CONDITIONS OF THE PLACEMENT DOCUMENT; (2) UPTO 6,500,000 WARRANTS AT A PRICE OF RS.2 PER WARRANT AND WARRANT EXERCISE PRICE OF RS.272.00 FOR AN AGGREGATE VALUE OF RS.1781,000,000 (INCLUSIVE OF THE WARRANT EXERCISE PRICE) AS PER THE TERMS AND CONDITIONS OF THE PLACEMENT DOCUMENT; AND (3) UPTO 1760 NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF RS.1,000,000 AT A COUPON RATE OF 10.75% PER ANNUM, PAYABLE AT THE END OF 4<sup>th</sup>, 5<sup>th</sup> AND 6<sup>th</sup> YEAR IN THE PROPORTION OF 35%, 35% AND 30%, FOR AN AGGREGATE VALUE OF RS.1760,000,000, AS PER THE TERMS AND CONDITIONS OF THE PLACEMENT DOCUMENT TO BE SUBSCRIBED BY QUALIFIED INSTITUTIONAL BUYERS (“QIBs”) AS DEFINED IN THE REGULATIONS (“ISSUE”).

FURTHER RESOLVED THAT THE PLACEMENT DOCUMENT (COPY OF WHICH WAS PLACED BEFORE THE QIP COMMITTEE FOR THE PURPOSE OF IDENTIFICATION) BE AND IS HEREBY APPROVED.

FURTHER RESOLVED THAT IN RESPECT OF THE ISSUE BY THE COMPANY, THE BID CLOSING DATE FOR THE SAID ISSUE BE APRIL 26, 2010.



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FURTHER RESOLVED THAT APPLICATIONS BE MADE FOR ALLOTMENT OF INTERNATIONAL SECURITIES IDENTIFICATION NUMBERS (ISINs), IN RELATION TO ADMISSION OF EQUITY SHARES, WARRANTS AND NCDs FOR DEMATERIALISATION WITH NATIONAL SECURITIES DEPOSITORY LTD. AND CENTRAL DEPOSITORY SERVICES (INDIA) LTD. AND TO DO EVERYTHING RELATED THERETO.

FURTHER RESOLVED THAT THE DIRECTORS OF THE COMPANY OR MR. S.G. JOGLEKAR, SENIOR VICE PRESIDENT (FINANCE) AND CHIEF FINANCE OFFICER OR MR. BEEJAL DESAI, SENIOR VICE PRESIDENT (LEGAL) AND COMPANY SECRETARY, BE AND ARE HEREBY SEVERALLY AUTHORISED TO CERTIFY THE TRUE COPY OF THE RESOLUTIONS AND FORWARD THE SAME TO ANY PERSON OR AUTHORITY FOR THEIR RECORD AND NECESSARY ACTION.”

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CERTIFIED TRUE COPY

  
BEEJAL DESAI  
SR. VICE PRESIDENT (LEGAL) &  
COMPANY SECRETARY



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