

BHARAT FORGE

June 7, 2019

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.: Intimation regarding Joint Venture with Refu Elektronik GmbH, Germany

Ref: SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD4/2015 dated 9th September, 2015

We are pleased to inform you that the Company has entered into a Joint Venture Agreement ("JV Agreement") with Refu Elektronik GmbH, Germany and its Affiliates / Promoters ("REFU") on June 6, 2019 for incorporating a Joint Venture Company, under the laws of Germany for developing, manufacturing and selling on board controllers and components mainly - drives, invertors, converters (including AC/DC) and all kind of auxiliary applications, related power electronics and battery management (BMS), etc. for all quality of e-mobility vehicles viz, hybrid and electric 2-wheelers, 3-wheelers, cars and commercial vehicles.

In the proposed Joint Venture Company(JVC), the Company will hold 50% of stake by making an investment of EUR 11.35 Million by way of equity shares at nominal value of Euro 1, subject to fulfilment of conditions in Share Purchase Agreement and JV Agreement between the parties.

Both the parties will have joint management with equal rights to appoint Board with equal capital contribution and representation. Each party as a shareholder of the proposed JVC, will have affirmative rights on certain businesses, strategic and governance matters.

REFU is not related to the promoters/promoter group/ group companies of the Company and the said transaction does not fall under the provisions of the Related Party Transaction.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Bharat Forge Limited


Tejaswini Chaudhari
Company Secretary & Compliance Officer



KALYANI
GROUP COMPANY