

B H A R A T F O R G E

July 3, 2025

To,

BSE Limited
Corporate Relations Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai 400 001
Maharashtra, India
Scrip Code: 500493

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051, Maharashtra, India
Symbol: BHARATFORG

Dear Sir / Madam,

Sub.: Intimation regarding incorporation of a step-down subsidiary

Ref.: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

We wish to inform you that Kalyani Strategic Systems Limited (“KSSL”), a wholly-owned subsidiary of Bharat Forge Limited (“the Company”) has incorporated a company, namely, Agneyastra Energetics Limited (CIN: U20292PN2025PLC243609) on July 2, 2025 as its wholly-owned subsidiary.

The details as required under Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and such other circulars as applicable, is enclosed as **Annexure**.

Kindly take the same on record.

Yours faithfully,

For Bharat Forge Limited

Tejaswini Chaudhari
Company Secretary and Compliance Officer
Membership No.: A18907
Encl.: As above



KALYANI

CIN L25209PN1961PLC012046

BHARAT FORGE LIMITED, MUNDHWA, PUNE 411 036, MAHARASHTRA, INDIA.

Phone : + 91 20 6704 2476 / 6704 2850 (Secretarial) Fax : 020 2682 2163

Email : secretarial@bharatforge.com Website : www.bharatforge.com

BHARAT FORGE

Annexure

Disclosures as required under SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and such other circulars as applicable.

a)	Name of the target entity, details in brief such as size, turnover etc.	Name: Agneyastra Energetics Limited Authorized Capital: Rs. 10,00,000 (1,00,000 equity shares of Rs. 10/- each) Issued, Subscribed & Paid-up Capital: Rs. 1,00,000 (10,000 equity shares of Rs. 10/- each) Turnover: Nil, since Agneyastra Energetics Limited is a newly incorporated company.
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	KSSL, wholly-owned subsidiary of the Company has incorporated Agneyastra Energetics Limited as its wholly-owned subsidiary. The initial subscription by KSSL does not fall within the purview of related party transaction. The promoter/promoter group of the Company have no interest in Agneyastra Energetics Limited.
c)	Industry to which the entity being acquired belongs	Defence Industry
d)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Agneyastra Energetics Limited is incorporated for the purpose of undertaking manufacturing of High Energy Explosives, Ammunition High Explosive Filling (Heavy & Medium Caliber), Manufacturing of Gun Propellants and Rocket Propellants, creating end-to-end Defence Energetics Capability. This will result in growth opportunities and business expansion in line with the strategic goals of KSSL.
e)	Brief details of any governmental or regulatory	Not Applicable.



KALYANI

CIN L25209PN1961PLC012046

BHARAT FORGE LIMITED, MUNDHWA, PUNE 411 036, MAHARASHTRA, INDIA.

Phone : + 91 20 6704 2476 / 6704 2850 (Secretarial) Fax : 020 2682 2163

Email : secretarial@bharatforge.com Website : www.bharatforge.com

BHARAT FORGE

	approvals required for the acquisition	
f)	Indicative time period for completion of the acquisition	Not Applicable.
g)	Consideration - whether cash consideration or share swap or any other form and details of the same	100% initial subscription to the paid-up share capital by KSSL is in cash.
h)	Cost of acquisition and/or the price at which the shares are acquired	Rs. 1,00,000/- (Rupees One Lakh) (10,000 equity shares of Rs. 10/- each subscribed by KSSL).
i)	Percentage of shareholding / control acquired and / or number of shares acquired	100% of shareholding is held by KSSL (99.94% by KSSL+ 0.06% through nominees). Consequently, Agneyastra Energetics Limited becomes a step-down subsidiary of the Company.
j)	Brief background about the entity acquired in terms of products / line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Brief background:</p> <p>KSSL has promoted and incorporated Agneyastra Energetics Limited to undertake manufacturing of High Energy Explosives, Ammunition High Explosive Filling (Heavy & Medium Caliber), Manufacturing of Gun Propellants and Rocket Propellants, creating end-to-end Defence Energetics Capability.</p> <p>Date of incorporation: July 2, 2025</p> <p>Turnover for past 3 years:</p> <p>Nil, since Agneyastra Energetics Limited is a newly incorporated company.</p>



KALYANI

CIN L25209PN1961PLC012046

BHARAT FORGE LIMITED, MUNDHWA, PUNE 411 036, MAHARASHTRA, INDIA.

Phone : + 91 20 6704 2476 / 6704 2850 (Secretarial) Fax : 020 2682 2163

Email : secretarial@bharatforge.com Website : www.bharatforge.com