

BHARAT FORGE

October 16, 2026

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 of further investment

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

This is to inform you that pursuant to the approval of the Board of Directors at its meeting held on August 10, 2026, the Company has invested Rs. 2,400 million, in equity shares of Kalyani Strategic Systems Limited ("KSSL"), wholly owned subsidiary of the Company, at fair value, by way of rights issue. The said investment has been funded out of proceeds of the Qualified Institutional Placement undertaken by the Company and through internal accruals.

The allotment of equity shares by KSSL to the Company against aforesaid investment will be completed on or before October 31, 2026.

Further, pursuant to approval(s) accorded by the Board of Directors of KSSL, an amount of Rs. 1,630 million from the above, will be further invested by KSSL in equity shares of Agneyastra Energetics Limited ("AEL"), KSSL's wholly owned subsidiary, in one or more tranches, at fair value, by way of rights issue.

The details under Regulation 30 of the Listing Regulations read along with SEBI Master Circular no. SEBI/HO/49/14/14(7)2025-CFDPOD2/II/3762/2026 dated 30 January 2026 in relation to infusion by the Company in KSSL has been disclosed in our earlier intimation dated August 10, 2026 while the information in relation to infusion by KSSL in AEL is annexed herewith as **Annexure A**.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Bharat Forge Limited

TEJASWINI
RAMKRISHNA
CHAUDHARI

Digitally signed by
TEJASWINI RAMKRISHNA
CHAUDHARI
Date: 2026.10.16 17:02:22
+05'30'

Tejaswini Chaudhari
Company Secretary & Compliance Officer
Membership No.: A18907

Encl.: as above



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Annexure A

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/49/14/14(7)2025-CFDPOD2/II/3762/2026 dated 30 January 2026

Particulars	Details
Name of the target entity, details in brief such as size, turnover etc.	Agneyastra Energetics Limited ("AEL"). AEL is a public limited company and wholly-owned subsidiary of Kalyani Strategic Systems Limited ("KSSL") and a step-down wholly owned subsidiary of the Company. AEL is a specialised energetics manufacturing company engaged in delivering safe, reliable and high-performance solutions for defence and space applications in India and globally, with a product portfolio spanning explosives, propellants, pyrotechnics and integrated energetic systems. Turnover of AEL for year ended March 31, 2026 - NIL
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"	AEL is a Related Party of the Company. The proposed investment by KSSL in AEL is in the nature of Related Party Transactions and will be on an arm's length basis. None of the Company's promoter/ promoter group /group companies have any interest in the proposed investments.
Industry to which the entity being acquired belongs	Defense Industry
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)	AEL has been 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. The proposed investment by KSSL in AEL is to operationalize AEL and enable AEL to set up a state-of-the-art facility for pour filling of ammunition shells.
Brief details of any governmental or regulatory approvals required for the acquisition	No governmental or regulatory approvals are required for these transactions.
Indicative time period for completion of the acquisition	The investment will be undertaken in tranches and will be completed on or before September 30, 2027
Consideration - whether cash consideration or share swap or any other form and details of the same	Cash



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Particulars	Details
Cost of acquisition and/or the price at which the shares are acquired	Proposed Investment not exceeding Rs. 1,630 million.
Percentage of shareholding / control acquired and / or number of shares acquired	KSSL will continue to hold 100% of shareholding in AEL.
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)	AEL is an Indian public limited company incorporated on July 2, 2025 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. AEL has presence in India. AEL's turnover for the last 3 years is as follows: FY 2025-26: Nil FY 2024-25: NA FY 2023-24: NA



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