

BHARAT FORGE

February 2, 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,

Subject: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations")

Pursuant to Regulation 30 of the Listing Regulations, this is to inform you that Bharat Forge Limited ("Company"), BF Industrial Solutions Limited ("BFISL"), a wholly owned subsidiary of the Company and J S Auto Cast Foundry India Private Limited ("JS Auto"), a step-down wholly owned subsidiary of the Company, have entered into Securities Subscription Agreement (SSA) and Shareholders Agreement (SHA) ("Definitive Transaction Agreements") with PI Opportunities Fund I Scheme II ("Investor") on February 2, 2026.

Under the terms of the Definitive Transaction Agreements, Investor has agreed to subscribe to, and JS Auto has agreed to offer, issue, and allot Equity Shares and Compulsorily Convertible Preference Shares ("CCPS"), subject to the terms and conditions mentioned therein ("Proposed Transaction") resulting in the Investor acquiring 23% stake in JS Auto on a fully diluted basis.

The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026 ("Disclosure Circular") is enclosed herewith as Annexure – A.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Bharat Forge Limited

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 read with Schedule III of the Listing Regulations and Disclosure Circular

Clause A (1)(1.4) of the Disclosure Circular

Particulars	Details		
the amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year	JS Auto	As on March 31, 2025	
		Amount (INR in crores)	% contribution to BFL consolidated financials
	Income	697.07	4.61%
	Net worth	231.76	2.51%
date on which the agreement for sale has been entered into	Definitive Transaction Agreements executed on February 02, 2026 (“Agreement Date”).		
the expected date of completion of sale/disposal	The Proposed Transaction is expected to be completed by March 31, 2026, subject to completion of closing conditions stipulated in the Definitive Transaction Agreements and as mutually agreed between the aforesaid parties from time to time.		
consideration received from such sale/disposal	Around INR 300,00,00,000/- (Indian Rupees Three Hundred crores), to be received by JS Auto in relation to the issue and allotment of Equity Share and Compulsory Convertible Preference Shares (CCPS) of JS Auto to the Investor as part of the Proposed Transaction.		
brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	PI Opportunities Fund I Scheme II (an Alternative Investment Fund (AIF) managed by PI Investment Advisory LLP) is an affiliate of Premji Invest Group, making substantial investments in growing Indian companies, with a focus on technology, finance, and consumer sectors, funding the Azim Premji Foundation.		



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Particulars	Details
	Investor does not belong to the promoter / promoter group / group companies.
whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	No, the Investor is not a related party.
whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations	NA
additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	NA

Clause A (5A) of the Disclosure Circular

Particulars	Details
if the listed entity is a party to the agreement, 1. details of the counterparties (including name and relationship with the listed entity);	As on the date of this disclosure: 1. J S Auto Cast Foundry India Private Limited, - Step down wholly owned subsidiary of the Company; 2. BF Industrial Solutions Limited - Wholly owned subsidiary of the Company; and 3. PI Opportunities Fund I Scheme II - Not related to the Company.
if listed entity is not a party to the agreement 1. name of the party entering into such an agreement and the relationship with the listed entity; 2. details of the counterparties to the agreement (including name and relationship with the listed entity); 3. date of entering into the agreement	NA
purpose of entering into the agreement	To record the terms of the Proposed Transaction and to set out inter-se



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Particulars	Details
	shareholder rights and obligations, including governance, information rights, transfer restrictions, and certain ancillary covenants undertaken by the Company/JS Auto/ BFISL to facilitate the Proposed Transaction.
shareholding, if any, in the entity with whom the agreement is executed	As on the date of this disclosure: 1. 100% in BFISL; 2. 100% in JS Auto through BFISL; 3. NIL in Investor.
significant terms of the agreement (in brief)	Customary provisions including the following: 1. Non-compete - Not to undertake/ engage in the ferrous casting business in India except through JS Auto. However, business opportunities can be explored / undertaken outside India on rejection of the same by JS Auto board of directors. 2. Restrictions on transfer/ disposal of shares in BFISL by the Company. 3. Structured and customary exit mechanism exercisable upon specific triggers. 4. Indemnity
extent and the nature of impact on management or control of the listed entity	Nil
details and quantification of the restriction or liability imposed upon the listed entity	As mentioned in 'Significant terms' above.
whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	BFISL (wholly owned subsidiary of the Company) and JS Auto (step down wholly owned subsidiary of the Company) are related parties. Investor is not a related party.
whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length	The Proposed Transaction does not fall within the ambit of related party transactions at the time of execution.



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Particulars	Details
in case of issuance of shares to the parties, details of issue price, class of shares issued	Proposed Transaction involves issuance of CCPS and equity share, aggregating to around INR 300,00,00,000 (Rupees Three Hundred Crore only).
any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	NA
in case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s):	NA

Clause B (11) of the Disclosure Circular

Particulars	Details
name of party for which such guarantees or indemnity or surety was given	Company being the ultimate parent company of JS Auto (through BFISL), has provided customary indemnity to Investor on behalf of JS Auto and BFISL.
whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	The promoter/ promoter group/ group companies do not have any interest in this transaction.
brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee	Indemnity provisions under the agreement(s) includes customary indemnity provided for share title, business warranties, etc.
impact of such guarantees or indemnity or surety on listed entity	The customary indemnity has been provided by the Company on behalf of JS Auto /BFISL which is part of the consolidated group. At this point, there is no impact on the Company.



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