

BHARAT FORGE

July 23, 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

Sub.: Divestment of stake held in REFU Drive GmbH by Kalyani Powertrain Limited

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

Dear Sir / Madam,

Pursuant to Listing Regulations, we wish to inform you that Kalyani Powertrain Limited ("KPTL"), a wholly owned subsidiary of the Company along with the Company, has executed a Definitive Agreement dated July 22, 2026 with REFU Drive GmbH ("REFU"), a joint venture Company of KPTL and REFU Elektronik GmbH.

In terms of the aforesaid Agreement, KPTL has agreed to sell and transfer its entire 50% equity stake, held in REFU to REFU Elektronik GmbH for a consideration of EUR 12,500.00 (subject to the terms and conditions set out in the Agreement).

Upon completion of the aforesaid transaction, REFU shall cease to be a joint venture of KPTL.

The detailed disclosures as required under SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is enclosed as **Annexure**.

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



KALYANI

CIN L25209PN1961PLC012046

BHARAT FORGE LIMITED, MUNDHWA, PUNE 411 036, MAHARASHTRA, INDIA.
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B H A R A T F O R G E

Annexure

Disclosure of Information pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026.

Sr. No	Particulars	Details
1	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	Revenue: Euro 14,418,688 Net Worth: Euro (3,226,560) Refu Drive GmbH being a Joint Venture of the Company, its Turnover and Net Worth do not form of consolidated financial statements of the Company.
2	Date on which the agreement for sale has been entered into	July 22, 2026
3	The expected date of completion of sale/disposal	Within 6 weeks from the date of agreement.
4	Consideration received from such sale/disposal	EUR 12,500.00 will be received on closing.
5	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof	REFU Elektronik GmbH is an entity incorporated and headquartered at Pfullingen, Germany, specializing in power electronics, solar photovoltaic (PV) inverters, battery energy storage systems, and energy management solutions. The Buyer does not belong to the promoter/promoter group/group companies of the Company.
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	It is a related party transaction inter alia between KPTL and REFU Elektronik GmbH. The consideration for sale has been determined on the basis of an independent valuation report and the transaction was undertaken on an "arm's length" basis.
7	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	Not Applicable
8	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	Not Applicable



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