

BHARAT FORGE

March 18, 2025

To,

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

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

Scrip Code: 500493

Symbol: BHARATFORG

Dear Sir / Madam,

Subject : Imposition of fine by Stock Exchanges for delay in compliance of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Ref : Disclosure under Regulation 30 of Listing Regulations

With reference to the captioned subject, we hereby inform you that National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”), vide their email communication dated March 17, 2025, have imposed fine for delay in compliance of the Regulation 17(1) of the Listing Regulations. The non-compliance pertains to the requirement that at least half of the Board must comprise of Independent Directors.

In this regard, we would like to clarify that:

- a. **The Company has appointed Non-Executive Independent Director(s) on December 30, 2024, thereby complying with the requirements of Regulation 17(1) of the SEBI Listing Regulations.**
- b. The Company holds arms manufacturing license issued by the Ministry of Home Affairs (MHA) and the Department for Promotion of Industry and Internal Trade (DPIIT) (collectively referred as “Licensing Authorities”). The said license mandates strict compliance with regulatory requirements, including prior approvals for Board appointments pursuant to the provisions of Arms Rules, 2016.
- c. As per Rule 55(8) of the Arms Rules, 2016, **prior approval of the Licensing Authorities is required to be taken for any change in Directorship** or Chief Executive Officer of the Company.
- d. In compliance with this requirement, the Company applied to the Licensing Authorities seeking their prior approval for the appointment of Non-Executive Independent Director(s) on the Board of the Company. The requisite approvals were received from MHA on November 12, 2024, and from DPIIT on December 30, 2024.
- e. Given the critical nature of the said license, strict adherence to the Arms Rules, 2016 and the conditions prescribed therein is imperative to ensure continued business operations. Non-compliance with these regulations could jeopardize the validity of these licenses.



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

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- f. In view of the above, the Company submitted a waiver application to NSE on December 31, 2024, requesting the waiver of the imposed fine in light of the stated facts. The application was filed under the "***Policy for exemption of fines levied under SEBI SOP Circular***" falling under criteria 3(a) - ***Impossibility of Compliance***.

The details as required under Regulation 30 of the Listing Regulations read with Clause 20 of Para A of Part A of Schedule III is enclosed herewith.

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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Details as required under Regulation 30 read with Clause 20 of Para A of Part A of Schedule III of the Listing Regulations

Particulars	Details
Name of the Authorities	National Stock Exchange of India Limited ("NSE"); BSE Limited ("BSE")
Nature and details of the action(s) taken or order(s) passed	a. Fine levied by NSE of Rs. 5,31,000 (incl. GST) levied for non-compliance of the Regulation 17(1) of the Listing Regulations; b. Fine levied by BSE of Rs. 5,31,000 (incl. GST) levied for non-compliance of the Regulation 17(1) of the Listing Regulations
Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	March 17, 2025
Details of the violation(s)/contravention(s) committed or alleged to be committed	Alleged delay in compliance of the Regulation 17(1) of the Listing Regulations pertaining to the requirement that half of the Board shall comprise of Independent Directors.
Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.	The fine levied by Stock Exchanges has no material impact on financials, operations or other activities of the Company.



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