

BHARAT FORGE

November 22, 2024

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 non-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 would like to inform you that the Company has received e-mail dated November 21, 2024 from National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") with respect to imposition of fine of Rs. 1,59,300 (incl. GST) each, for non-compliance of the Regulation 17(1) of the Listing Regulations i.e. half of the Board was not independent, for the quarter ended September 30, 2024.

In this regard, it is hereby clarified to Stock Exchanges that:

- a. The Company is in possession of arms licenses to undertake manufacturing of various firearms stated therein. The said licenses are issued by the Ministry of Home Affairs (MHA) and the Department for Promotion of Industry and Internal Trade (DPIIT) (collectively referred as "Licensing Authorities") and the Company is required to comply with the provisions of Arms Rules, 2016
- b. 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.
- c. The Company had accordingly applied to the Licensing Authorities seeking their prior approval for inducting Non-Executive Independent Director(s) on the Board of the Company. The Company at present is in possession of approval of MHA on the said application and awaits prior approval / no-objection of DPIIT as is required under the extant provisions of Arms Rules, 2016.
- d. The aforesaid licenses are key for Company's operations and it is imperative for the Company to comply with the provisions of Arms Rules, 2016 and conditions prescribed under the licenses, **failing which these arms licenses are liable to be cancelled.**



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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- e. The Company would also subsequently be applying to the Stock Exchange(s) requesting them to condone the fine levied in view of the facts stated above as per ***“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
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 Authority	National Stock Exchange of India Limited ("NSE"); BSE Limited ("BSE")
Nature and details of the action(s) taken, initiated or order(s) passed	a. Fine levied by NSE of Rs. 1,59,300 (incl. GST) levied for non- compliance of the Regulation 17(1) of the Listing Regulations; b. Fine levied by BSE of Rs. 1,59,300 (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	November 21, 2024
Details of the violation(s)/ contravention(s) committed or alleged to be committed	As detailed on page numbers 1 & 2 above
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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