B H A R A T F O R G E

November 5, 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.: Comments of the Board of Directors on delay in XBRL Filing of Voting Results under Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref.: SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on July 11, 2023 and last updated on January 30,2026

Dear Sir / Madam,

Pursuant to the aforesaid SEBI Master Circular, we wish to inform you that the Board of Directors, at its meeting held on November 5, 2026, was apprised of the delay in filing the voting results under Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the subsequent notices received from BSE and NSE dated October 14, 2026.

The Board noted that the Scrutinizer's Report and voting results in PDF format for the Postal Ballot concluded on September 11, 2026 were duly submitted to the Stock Exchanges within the prescribed timeline. The delay was limited to the XBRL filing and occurred due to a technical issue. Upon identification of the issue, the Company immediately completed the requisite XBRL filing.

The Board further noted that the Company had submitted a waiver application to the Stock Exchanges on October 30, 2026, explaining the circumstances leading to the delay and seeking waiver of the fine imposed.

After considering the facts and circumstances of the matter, the Board took note of the waiver application and endorsed the grounds and justification set out therein.

This is for your information and records.

Thanking you,

Yours faithfully,
For Bharat Forge Limited

TEJASWINI RAMKRISHNA CHAUDHARI
Digitally signed by TEJASWINI RAMKRISHNA CHAUDHARI
Date: 2026.11.05 17:20:12 +05'30'

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

National Stock Exchange of India

NSE/LIST-SOP/FINES/1154 **October 14, 2026**

To,
The Company Secretary
Bharat Forge Limited

Dear Sir/Madam,

Subject: Notice for non-compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Your attention is drawn towards SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on July 11, 2023 and last updated on January 30, 2026 (hereinafter referred to as "Master Circular"), specifying Standard Operating Procedure for imposing fines and suspension of trading in case of non-compliance with the Listing Regulations. On verification of the Exchange records, it has been observed that your Company has not complied/delayed complied with certain Listing Regulation(s) for the month ended September 30, 2026. The details of non-compliance(s)/delayed compliance(s), total fine payable by your Company and the particulars about manner in which fine should be remitted to the Exchange is enclosed as **Annexure.**

You are requested to inform the Promoters about identified non-compliance and to make the payment of fines within 15 days from the date of this notice, failing which the Exchange may initiate freezing of entire shareholding of the Promoters in the Company as well as in other securities held in the Demat accounts of the Promoters.

Upon receipt of this review notice, the Company may file the waiver request. Below are the parameters for filing the application for waiver:

a) Waiver applications sent via mail is not considered. The Company is requested to submit waiver application on the below mentioned path:

NEAPS>>Compliance>>Fine Waiver>>Waiver Request

b) Detailed submission indicating reasons for waiver, mentioning whether it intends to seek personal hearing before the concerned Committee.

c) Further, **compliance is a pre-requisite for applying for waiver**. Thus, waiver application of the non-complied Companies will not be processed without achieving the compliance.

d) In case the Company is non-compliant under multiple regulations, the Company is advised to file a single application mentioning the details of all the respective regulations and quarters for which the Company intends to apply for waiver.

e) **Non-refundable** Processing fees for an amount of Rs.10,000 plus 18% GST to be paid to the designated Exchange, (as segregated between the Exchanges as per the policy for waiver of fines) only if the fine amount is more than Rs. 5,000/- exclusive of GST.

However, before filing an application for waiver of fines, you are requested to refer to the below policy available on the Exchange's website. For ready reference you may refer below link:

Policy on processing of waiver application:

https://nsearchives.nseindia.com//web/circular/2026-01/Policy_for_waiver_of_fines_Final1_20260113193131.pdf

Further, as per Master Circular, your Company is also required to ensure that the said non-compliance which has been identified by the Exchange and subsequent action taken by the Exchange in this regard shall be placed before the Board in the next Board Meeting and comments made by the Board shall be duly informed to the Exchange at the below mentioned path in NEAPS portal along with this letter for dissemination having the announcement text as 'Board comments on fine levied by the Exchange'.

Path: NEAPS > COMPLIANCE > Announcements > Announcements/CA (Subject: Updates)

In case of any clarification, you may send an email on listingsop@nse.co.in or contact any of the below mentioned Exchange Officers from Listing Compliance Department:

- Ms. Duhita Dhure
- Ms. Suman Lahoti
- Ms. Chanchal Daga (Waiver request)
- Ms. Neha Salvi (Waiver request)

Yours faithfully,
For **National Stock Exchange of India Limited**

Sonam Yadav
Manager

National Stock Exchange Of India Limited

Annexure

Regulation	Month	Fine amount per day/ instance (Rs.)	No. of day(s) /No. of Instance(s)	Fine amount (Rs.)
REGULATION 44(3)	30-Sep-2026	10000	1	10000
			Total Fine	**10000**
			GST @18%	**1800**
			Total Fine Payable (Inclusive of GST)	**11800**

Notes:

- **If the fine amount is paid before receipt of this letter, then inform the Exchange accordingly.**
- Please update the payment details on below mentioned path:
  NEAPS > Payment > SOP Fine Payment.
- The above payment may be made vide RTGS/NEFT/Net Banking favouring 'National Stock Exchange of India Limited'. The bank details towards the payment of fine are as follows:

BENEFICIARY NAME	NATIONAL STOCK EXCHANGE OF INDIA LIMITED
BANK NAME	IDBI BANK LTD
A/C NO.	Please refer Unique Account Code used for making Annual Listing fees to the Exchange
BRANCH	BANDRA KURLA COMPLEX, MUMBAI
RTGS/IFSC CODE	IBKL0001000

- The fine paid as mentioned above will be credited to IPFT as envisaged in the circular.