

# BHARAT FORGE

February 8, 2021

To,

**BSE Limited,**  
1st Floor, New Trading Ring,  
Rotunda Building, P.J. Towers,  
Dalal Street, Fort,  
Mumbai - 400 001  
**BSE SCRIP CODE – 500493**

**National Stock Exchange of India Limited**  
'Exchange Plaza',  
Bandra-Kurla Complex, Bandra (East)  
Mumbai- 400 051  
Symbol: **BHARATFORG**  
Series: **EQ**

Dear Sir,

**Sub.: Intimation regarding receipt of letter from Securities and Exchange Board of India**

We are in receipt of letter reference no. SEBI/HO/CFD/CMD2/OW/P/2021/2681/1 dated February 2, 2021 from the Securities and Exchange Board of India (SEBI). A copy of which is enclosed for dissemination in accordance with the said SEBI letter.

In this regard, we wish to inform you that pursuant to Share Subscription Agreement between Bharat Forge Limited and Aeron, it was agreed to make Tranche III investment on or before March 2020. However, at the end of March 2020, the Parties further agreed to defer the acquisition of Tranche III on or before December 2020. Owing to sudden lockdown from March 23, 2020 due to COVID-19 pandemic, the Company inadvertently missed updating the above deferment of Tranche III to the Stock Exchanges. Subsequently, on closing of the transaction, the Company informed the acquisition of Tranche III to the stock exchanges vide its letter dated August 14, 2020.

The said deferment of Tranche III was only of Rs. 2 Crores and had no material impact on the transaction. The Company endeavours to comply with applicable provisions of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and keep informed to the stock exchanges and the shareholders of the Company about all the material information(s).

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Bharat Forge Limited

  
Tejaswini Chaudhari  
Company Secretary



**KALYANI**  
GROUP COMPANY



GENERAL MANAGER  
CORPORATION FINANCE DEPARTMENT

भारतीय प्रतिभूति  
और विनियम बोर्ड  
Securities and Exchange  
Board of India

SEBI/HO/CFD/CMD2/OW/P/2021/2681/1  
February 2, 2021

**Ms. Tejaswini Chaudhari**  
**Company Secretary & Compliance Officer**  
Bharat Forge Limited  
Pune Cantonment, Mundhwa,  
Pune – 411 036.

**Sub: Non-compliance of Regulation 30 (7) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 – Bharat Forge Limited**

1. This is with reference to Share Subscription Agreement entered by Bharat Forge Limited (BFL) for acquisition of 26% stake in Aeron Systems Pvt. Ltd which was proposed to be acquired in three tranches. It is understood from the disclosure of BFL that Tranche III of the mentioned acquisition had to be acquired on or before March 2020. However, the tranche III was acquired on August 14, 2020. The decision of such deferment was not informed to the shareholders. Therefore, BFL did not comply with provisions of Regulation 30 (7) of SEBI (Listing Obligations and Disclosure Requirements (LODR)) Regulations, 2015 which inter-alia requires a listed entity to make disclosures updating material developments on a regular basis, till the event is resolved/closed.
2. The aforesaid non-compliance is viewed seriously. You are hereby warned and advised to be more careful in future with respect to the compliances with all applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and exercise due diligence for the accuracy and adequacy of disclosures.
3. You are advised to disseminate this letter to the stock exchange(s) and also place the same before your Board of Directors in its next meeting.

Yours faithfully,

  
Sureshni Gupta

Copy to:

1. Chief Regulatory Officer  
BSE Limited  
Floor 25, Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai – 400 001.
2. Chief Regulatory Officer  
National Stock Exchange of India Ltd.  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex  
Bandra(E), Mumbai - 400 051.