Report on Corporate Governance

I. Corporate Governance Philosophy

Bharat Forge Limited ("the Company") believes that effective corporate governance practices constitute a strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures transparency, fiscal accountability, ethical corporate behaviour, and fairness to all the stakeholders comprising of regulators, employees, customers, vendors, investors and society at large.

We recognise the importance of protecting and respecting the rights of our stakeholders. We value their perspectives and strive to foster a collaborative and transparent relationship. Ethical conduct and integrity are at the core of our corporate governance philosophy. We uphold high ethical standards throughout our organisation and expect our directors, executives and employees to demonstrate honesty, integrity and professionalism in all their interactions.

We maintain effective internal control mechanisms to safeguard our assets, ensure compliance with all applicable laws and regulations, and promote sound business practices. Regular monitoring and evaluation of risks are fundamental to our governance approach.

We are committed to long-term sustainability and social responsibility. Our corporate governance philosophy extends beyond financial performance and encompasses our environmental and social impact. We strive to minimise our ecological footprint, support responsible sourcing and contribute positively to the communities in which we operate.

Continuous improvement is a fundamental principle of our corporate governance philosophy. We regularly evaluate and enhance our governance practices to adapt to changing business environments, emerging risks, and evolving regulatory requirements. We embrace innovation, leverage technology, and invest in the development of our workforce to remain at the forefront of effective corporate governance practices.

By adhering to our corporate governance philosophy, we aim to build trust, foster long-term relationships, and create sustainable value for our stakeholders. We are committed to maintaining the highest standards of governance, demonstrating integrity, and acting in the best interests of our stakeholders at all times.

This report is prepared with adherence to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the report comprehends all the requirements as applicable under Regulations 17 to 27 read with Para C and D of Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

II. Board of Directors

Composition of the Board

The Company's Board of Directors ("Board") provides entrepreneurial leadership and strategic direction to the management. It is collectively responsible for promoting effective oversight, ensuring strategic alignment and upholding ethical standards. The Board is dedicated to good governance and international best practices. It is committed to ensuring a decisive attitude from the top that requires a commitment from all Directors and employees to the values of integrity, transparency, and continuous oversight of the Company's performance. We have a diverse and independent Board, composed of individuals with a breadth of experience and expertise. The Company's policy is to maintain an optimum combination of Executive, Non-Executive, independent and woman directors as we believe that an active, well-informed, diversified and independent Board is necessary to ensure the highest standards of corporate governance.

As on March 31, 2023, the Company's Board comprises 14 (Fourteen) Directors. The Board consists of 6 (Six) Executive Directors (including the Chairman and Managing Director, who is a Promoter Director) and 8 (Eight) Non-Executive Independent Directors including 2 (Two) Women Independent Directors. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations.

Confirmation from Directors

All the Directors on the Board of the Company have confirmed that they are not debarred or disqualified from being appointed or continuing to act as Directors of the Company in terms of any order of the Securities and Exchange Board of India ("SEBI"), Ministry of Corporate Affairs ("MCA") or any such statutory authority/ies.

All Independent Directors are Non-Executive Directors as defined under Regulation 16(1) (b) of the Listing Regulations read with Section 149(6) of the Companies Act, 2013 ("the Act") along with rules framed thereunder. In terms of Regulation 25(8) of Listing Regulations, they have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties as Independent Directors. Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1) (b) of the Listing Regulations and that they are independent of the management and the Company.

Number of Board Meetings and Attendance of Directors

During the financial year 2022-23, the Board of the Company met 4 (Four) times, in compliance with the provisions of the Act and Listing Regulations with a maximum and minimum time gap of 94 (Ninety-Four) and 86 (Eighty-Six) days respectively between two Board Meetings. The attendance of the Directors in the Board meetings and Annual General Meeting ("AGM") held during the financial year 2022-23 is given hereunder in Table 1:

Table 1: Number of Board meetings and attendance of Directors

Name of the Directors	Board Meetings (P – Present/A – Absent/NA – Not applicable)				Total	AGM
	16.05.2022	11.08.2022	14.11.2022	14.02.2023	4	12.08.2022
Mr. B. N. Kalyani	P	P	P	P	4	P
Mr. P. G. Pawar	P	P	P	P	4	P
Mrs. Lalita D. Gupte	P	P	P	P	4	P
Mr. P. H. Ravikumar	P	P	P	P	4	P
Mr. Dipak Mane	P	P	P	P	4	P
Mr. Murali Sivaraman	P	P	P	P	4	P
Mr. Vimal Bhandari	P	P	P	P	4	P
Mr. K. B. S. Anand@	NA	P	P	P	3	P
Ms. Sonia Singh@	NA	P	P	P	3	P
Mr. Amit Kalyani	P	P	P	P	4	P
Mr. G. K. Agarwal	P	P	P	P	4	P
Mr. B. P. Kalyani	P	P	P	A	3	P
Mr. S. E. Tandale	P	P	P	P	4	P
Mr. Kishore Saletore	P	P	P	P	4	P

@ Appointed as an Independent Director w.e.f. June 27, 2022.

Information Supplied to the Board

The Company provides information as set out in Regulation 17 read with Part A of Schedule II of Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions during the meetings. In special and exceptional circumstances, additional or supplementary items on the agenda are permitted with the consent of all the Independent Directors. The Board periodically reviews compliance reports of laws applicable to the Company, prepared and placed before the Board by the Management.

Directors' Directorship(s) and Committee Membership(s)/Chairmanship(s)

The name and categories of the Directors on the Board, the number of Directorship(s) and Committee Membership(s)/Chairmanship(s) held by each one of them in other Indian Public Limited Companies as on March 31, 2023, are given herein below in Table 2:

Table 2: Directors' Directorships and Committee Membership(s)/Chairmanship(s)

Name of the Directors	Category	No. of Directorship(s) and Committee Membership(s)/ Chairmanship(s) in Indian Companies including the Company as on March 31, 2023*			Directorship in other listed entity (Category of Directorship)
		Number of Directorship(s)	Committee Membership(s)	Committee Chairmanship(s)	
Mr. B. N. Kalyani	Promoter-Executive	5	3	Nil	1. Hikal Limited $ 2. Kalyani Steels Limited $ 3. BF Utilities Limited $ 4. Automotive Axles Limited $
Mr. P. G. Pawar	Independent Non-Executive	1	2	2	--
Mrs. Lalita D. Gupte	Independent Non-Executive	4	5	Nil	1. TVS Motor Company Limited # 2. ICICI Lombard General Insurance Company Limited # 3. Godrej Properties Limited #
Mr. P. H. Ravikumar	Independent Non-Executive	2	5	2	1. Aditya Birla Capital Limited #
Mr. Vimal Bhandari	Independent Non-Executive	6	7	2	1. Kalpataru Power Transmission Limited # 2. RBL Bank Limited $ 3. JK Tyres & Industries Limited # 4. DCM Shriram Limited # 5. Escorts Kubota Limited #
Mr. Dipak Mane	Independent Non-Executive	1	Nil	Nil	--
Mr. Murali Sivaraman	Independent Non-Executive	4	4	1	1. Huhtamaki PPL Limited # 2. ICICI Lombard General Insurance Company Limited # 3. Medplus Health Services Limited #
Mr. K. B. S. Anand@	Independent Non-Executive	6	5	1	1. UFO Moviez India Limited # 2. Lupin Limited # 3. Tata Chemicals Limited # 4. Borosil Limited # 5. Galaxy Surfactants Limited #
Ms. Sonia Singh@	Independent Non-Executive	2	2	1	1. Kansai Nerolac Paints Limited #
Mr. G. K. Agarwal	Executive	1	Nil	Nil	--
Mr. Amit Kalyani^	Promoter-Executive	7	2	Nil	1. Hikal Limited $ 2. Kalyani Steels Limited $ 3. BF Utilities Limited $ 4. BF Investment Limited $ 5. Kalyani Investment Company Limited $ 6. Schaeffler India Limited #
Mr. B. P. Kalyani	Executive	1	Nil	Nil	--
Mr. S. E. Tandale	Executive	1	Nil	Nil	--
Mr. Kishore Saletore	Executive	1	1	Nil	--

* Other Directorships do not include Foreign Companies. In accordance with Regulation 26(1)(b) of Listing Regulations, Memberships/Chairmanships of only the Audit Committee and Stakeholders' Relationship Committee in all Indian Public Limited Companies have been considered. The number of directorships, committee memberships of all Directors is within the respective limits prescribed under the Act and Listing Regulations.

$ Non-Independent, Non-Executive.

Independent, Non-Executive.

@ Appointed as an Independent Director wef June 27, 2022

^ Designated as Joint Managing Director w.e.f May 05, 2023

Independent Directors

In the opinion of the Board of Directors, each Independent Director fulfills the conditions specified in Section 149(6) of the Act and Listing Regulations, each one is independent of the Management. The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company viz. https://www.bharatforge.com/assets/pdf/investor/Terms_of_Appointment_of_Independent_Director-clean.pdf

Your Company recognises the crucial role that the Independent Directors play in ensuring an efficient and transparent work environment hence, during the year 2022-23, 1 (one) meeting of Independent Directors was held on May 13, 2022, without the presence of any Non-Independent Director. The Independent Directors, inter alia, reviewed the performance of Non-Independent Directors and the Board as a whole. The outcome of the meeting was presented to the Board along with the course of actions taken for implementing the observations/suggestions received from the Independent Directors.

All new Independent Directors inducted to the Board are introduced to our Company culture through orientation sessions. Executive directors and senior management provide an overview of operations and familiarise the new non-executive directors on matters related to our values and commitments. They are also introduced to the organisation structure, services, Group structure and subsidiaries, constitution, Board procedures and business strategy. The details of familiarisation programme for the Independent Directors are available on the website of the Company and can be accessed at the link: https://www.bharatforge.com/assets/pdf/investor/familiarisation-programme-for-independent-directors.pdf

III. Committees of The Board

As on March 31, 2023, the Company has an Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholder's Relationship Committee, Finance and Risk Management Committee, and ESG Committee. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles, which are considered to be performed by the members of the respective Board Committees. The Company's guidelines relating to Board Meetings are also applicable to Committee Meetings. Each Committee has the authority to engage outside experts, advisors, and counsels to the extent it considers appropriate to assist in its work. Minutes of the proceedings of the Committee Meetings are placed before the Board Meeting for perusal and noting. The Company Secretary acts as the Secretary of all the Board Committees.

IV. Requirement of core skills/expertise/competencies for the Board of Directors as identified for Companies Business

The Board has constituted a Nomination and Remuneration Committee delegated to fix criteria for identifying, screening, recruiting and recommending a candidate having an appropriate mix of diversity, skills, expertise and Competencies for better anticipating the risks and opportunities in building a long-term sustainable business of the Company.

The criteria for selection of a candidate have been fixed by the Nomination and Remuneration Committee considering the following:

1. The size and status of the Company;
2. The geographical spread of the Company;
3. Optimum balance of skills and expertise in view of the objectives and activities of the Company;
4. Professional qualifications, expertise and experience in specific areas of relevance to the Company;
5. Avoidance of any present or potential conflict of interest;
6. Integrity, honesty, transparency.

The below table summarises the key qualifications, skills and attributes which are taken into consideration while nominating to serve on the Board:

Table 3: Key Qualifications, Skills and Attributes

Sr. No.	Areas of expertise required	Description
A1	Strategy and Planning	Ability to think strategically; identify and critically assess strategic opportunities and threats. Develop effective strategies in the context of the strategic objectives of the Company, relevant policies, and priorities.
A2	Business operations	Experience in driving business success in markets around the world with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks and a broad perspective on market opportunities.
A3	Technology	Signficant background in technology resulting in knowledge of how to anticipate technological trends, generate disruptive innovation and extend or create new business models.
A4	Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance Company reputation.
A5	Finance Acumen	Ability to comprehend, interpret and guide on financial management, reporting, controls, and analysis.
A6	Governance and Risk Management	Experience in the application of Corporate Governance principles. Ability to identify key risks to the Company in a wide range of areas including legal and regulatory compliance.

In the table below, the specific areas of focus or expertise of individual board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skills.

Table 4: Areas of Expertise

Name of the Directors	Areas of Expertise					
	A1	A2	A3	A4	A5	A6
Mr. B. N. Kalyani	✓	✓	✓	✓	✓	✓
Mr. P. G. Pawar	✓	✓	✓	-	✓	✓
Mr. Vimal Bhandari	✓	✓	✓	✓	✓	✓
Mr. P. H. Ravikumar	✓	✓	✓	✓	✓	✓
Mrs. Lalita D. Gupte	✓	✓	-	✓	✓	✓
Mr. Dipak Mane	✓	✓	✓	✓	✓	-
Mr. Murali Sivaraman	✓	✓	-	✓	✓	✓
Mr. K. B. S. Anand*	✓	✓	-	✓	-	✓
Ms. Sonia Singh*	✓	✓	-	✓	-	-
Mr. G. K. Agarwal	✓	✓	✓	✓	✓	✓
Mr. Amit Kalyani	✓	✓	✓	✓	✓	✓
Mr. B. P. Kalyani	✓	✓	✓	-	-	✓
Mr. S. E. Tandale	✓	✓	✓	✓	✓	✓
Mr. Kishore Saletore	✓	✓	-	-	✓	✓

* Appointed as an Independent Director w.e.f. June 27, 2022

V. Board Committees

1. Audit Committee

The Company has constituted an Audit committee in line with the provisions of Regulation 18 of Listing Regulations and Section 177 of the Act.

The Audit Committee assists the Board in discharging its responsibility to oversee the quality and integrity of the accounting, auditing, and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial reporting statements, the appointment, independence, performance, and remuneration of the Statutory Auditors, including the Cost Auditors and the performance of Internal Auditors of the Company.

All the members of the Audit Committee possess accounting, economic, legal, and financial management expertise.

The Annual General Meeting ("AGM") held on Friday, August 12, 2022, was attended by the Chairman of the Committee, Mr. P. G. Pawar, to answer shareholders' queries.

The meetings of the Audit Committee are also attended by the Chairman and Managing Director, Executive Directors, Chief Financial Officer, Statutory Auditors, Internal Auditors, and other Management representatives as special invitees as and when required.

The Company Secretary acts as the Secretary to the Audit Committee Meeting.

Table 5: Composition of Audit Committee

Name of the Director	Category of Directorship	Committee Position
Mr. P. G. Pawar	Independent Director	Chairperson
Mr. P. H. Ravikumar	Independent Director	Member
Mr. Vimal Bhandari	Independent Director	Member

The primary roles/responsibilities of the Audit Committee are:

a. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b. Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;

c. Approval of payment of remuneration to Statutory Auditors for any other services rendered by the Statutory Auditors;

d. Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval; and

e. Reviewing, with the management, the quarterly Financial Statements before submission to the Board for approval/the statement of uses/application of funds raised through an issue/Approval or any subsequent modification of transactions of the Company with related parties.

The detailed terms of reference pursuant to the provisions of the Listing Regulations and in accordance with the Act are placed on the website of the Company:- https://www.bharatforge.com/assets/pdf/investor/download/tr-audit-committee.pdf

2. Nomination and Remuneration Committee

The Company has constituted a Nomination and Remuneration Committee in line with the provisions of Regulation 19 Listing Regulations and Section 178 of the Act.

Table 6: Composition of Nomination and Remuneration Committee

Name of the Director	Category of Directorship	Committee Position
Mr. Dipak Mane^	Independent Director	Chairperson
Mr. P. G. Pawar #	Independent Director	Member
Mr. Vimal Bhandari	Independent Director	Member

^ Designated as Chairperson of the Committee w.e.f. August 12, 2022.

Held office of Chairperson of the Committee till August 12, 2022.

The primary roles/responsibilities of the Nomination and Remuneration Committee are:

a. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a remuneration policy, for the Directors, Key Managerial Personnel and other employees;

b. To identify qualified persons to become Directors and Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out the evaluation of every Director's performance;

c. To extend or continue the term of appointment of the Independent Director based on the performance report of the Independent Director;

d. To formulate criteria for evaluation of the performance of the Independent Directors and Board of Directors; and

e. To devise a policy on diversity of the Board of Directors.

Performance Evaluation Criteria for Directors

The Nomination and Remuneration Committee has devised criteria for the evaluation of the performance of the Directors including Independent Directors. The said criteria provide certain parameters like attendance, acquaintance with business, communication inter se with board members, effective participation, compliance with the Code of Conduct etc. which is in compliance with applicable laws, regulations and guidelines.

Policy on Director's Appointment and Remuneration

The Nomination and Remuneration Policy of the Company has been formulated in accordance with the Act and Listing Regulations. The Policy is designed to guide the Board in relation to the appointment, removal of Directors, Key Managerial Personnel and Senior Management and recommend to the Board on remuneration payable to them. The policy enables the Company to retain, motivate and promote talent and to ensure long-term sustainability of talented managerial persons and create a competitive advantage.

The current policy along with the terms of reference of the committee is available on Company's website: https://www.bharatforge.com/assets/pdf/investor/download/NOMINATION_AND_REMUNERATION_POLICY.PDF

Reward Philosophy

At Bharat Forge, our Total Rewards Philosophy forms one of the major cornerstones of our approach to corporate governance and is aligned with the business and people strategy. It guides us in ensuring that our decisions are aligned with external benchmarks, maintain internal parity, comply with regulations, and take into account both employer affordability and employee perspectives. Our approach to rewards extends beyond just salary increments, as we believe in providing holistic rewards that encompass various benefits. We understand the need of rewards in the form of career advancement opportunities, global mobility initiatives, higher education support, etc. In addition, we also have rewards and recognition program in place for timely appreciation of our star performers and thus motivating them to continue to outperform.

This Total Rewards framework ensures equitable compensation aligned with skills and roles of individuals and workplace benefits that foster an encouraging environment for our employees. Moreover, we empower our workforce by offering opportunities to contribute to social causes, fueling their motivation and solidifying their association with our organization.

We prioritize the three Cs: Competitiveness, Contextualization, and Cause. This means that our rewards are competitive in the market, tailored to individual needs and preferences, and aligned with the greater causes and aspirations of our employees. In terms of execution, we are committed to ensuring a fair, equitable and meritocratic management of our Total Rewards program.

This philosophy guides us in creating a robust and purposeful rewards program that enriches the employee experience, drives performance, and contributes to the overall success and sustainability of our organization.

a) Variable Pay (Short Term Incentive/Commission/Performance Incentive) Policy

Performance Incentives (Short Term Incentive/ Variable Pay/ Commission) have been strategically designed to reward the valuable contributions made by our employees in accomplishing our business objectives. These incentives serve as a powerful motivation for our workforce, driving them to continuously strive for excellence and attain remarkable results. Our Variable Pay program offers eligible employees the chance to partake in the company's growth but also present a substantial earning opportunity for those who consistently demonstrate exceptional performance. The disbursement of these incentives aligns with the Company policy, which takes into account both individual and organizational performance throughout the fiscal year.

b) LTCI

The LTCI (Long-Term Cash Incentive) plan is a discretionary program designed to reward employees who have displayed exceptional potential for future business growth.

The primary objectives of this plan are as follows:

(i) To attract, retain, and motivate talented individuals who play a critical role within the organisation, recognising their significant contributions.

(ii) To align the interests of employees with the overall goals and objectives of the company.

(iii) To provide a framework that enables our employees to create long-term financial prosperity.

(iv) To empower employees to actively engage in their own wealth creation journey promoting a sense of ownership to their own compensation and commitment to achieving exceptional results.

By implementing the LTCI plan, we aim to cultivate a workforce that is motivated and committed to achieving long-term success, while also fostering a strong connection between individual employee and the organization's overall growth and strike competitiveness in our compensation structure aligned with industry trends. To determine individual performance, company performance and potential of the employee we follow a comprehensive appraisal process, balance scorecard approach and organization leadership review process respectively.

3. Corporate Social Responsibility (CSR) Committee

The Company has constituted the Corporate Social Responsibility Committee in line with the provisions of Section 135 of the Act.

Table 7: Composition of the CSR Committee

Name of the Director	Category of Directorship	Committee Position
Mr. P. G. Pawar	Independent Director	Chairperson
Mr. B. N. Kalyani	Chairman and Managing Director	Member
Mr. Amit Kalyani*	Joint Managing Director	Member

* Designated as Joint Managing Director w.e.f. May 05, 2023

The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring the implementation of the framework of the CSR Policy.

The primary roles/responsibilities of the Corporate Social Responsibility Committee are:

a. To formulate and recommend to the Board, a CSR Policy in terms of Schedule VII of the Act including a statement containing the approach and direction given by the Board, guiding principles for selection, implementation and monitoring of CSR projects/programs, as well as formulation of the Annual Action Plan;

b. To recommend to the Board, the Annual Action Plan in accordance with the applicable laws;

c. To recommend the amount of expenditure to be incurred on the CSR projects/programmes, list of projects to be undertaken within the purview of Schedule VII to the Act,

d. To monitor the progress of the annual action plan and the multi-year programmes, their manner of execution, modalities of fund utilisation, project implementation schedules, reporting mechanism along with details of need and impact assessment for projects as required, etc.;

e. To monitor the CSR Policy of the Company from time to time; and

f. To act in terms of any consequent statutory modification(s)/amendment(s)/revision(s) to any of the applicable provisions to the said Committee;

The CSR policy of the Company including the terms of reference is disclosed on the Company's website at the link: https://www.bharatforge.com/assets/pdf/investor/download/BFL-CSR-Policy-Signed.pdf

4. Stakeholders Relationship Committee

The Company has constituted the Stakeholders Relationship Committee in line with the provisions of Regulation 20 of the Listing Regulations and Section 178 of the Act.

Table 8: Composition of the Stakeholders Relationship Committee

Name of the Director	Category of Directorship	Committee Position
Mr. P. G. Pawar	Independent Director	Chairperson
Mr. B. N. Kalyani	Chairman and Managing Director	Member
Mrs. Lalita D. Gupte	Independent Director	Member

The primary roles/responsibilities of the Stakeholder Relationship Committee are:

a. To specifically look into the redressal of grievances of shareholders, debenture holders and other securities holders;

b. To consider and resolve the grievances of the securities holders of the Company including complaints related to the transfer of shares, non-receipt of Annual Report, non-receipt of declared dividends etc.;

c. To act in terms of any consequent statutory modification(s)/amendment(s)/revision(s) to any of the applicable provisions to the said Committee;

d. To review measures taken for the effective exercise of voting rights by shareholders;

e. Review of adherence to the service standards in respect of various services being rendered by the registrar and share transfer agent; and

f. To review various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the security shareholders of the entity.

The details of the Investor Complaints received and redressed are mentioned below:

Table 9: Number and nature of complaints received and redressed during the year 2022-23.

Nature of complaint	No. of complaints received	No. of complaints redressed	No. of complaints pending as on March 31, 2023
Non-receipt of shares lodged for transfer/ transmission	1	1	Nil
Non-receipt of Bonus Shares	2	2	Nil
Non-receipt of Duplicate Share Certificate	1	1	Nil
Non-receipt of Dividends	2	2	Nil
Non-receipt of Sub-divided Shares	Nil	Nil	Nil
Non-receipt of Annual Report	Nil	Nil	Nil
Change of address	Nil	Nil	Nil
Others	1	1	Nil
Total	7	7	Nil

The detailed term of reference is disclosed on the Company's website at the link: https://www.bharatforge.com/assets/pdf/investor/download/tr-stakeholders-relationship-committee.pdf

5. **Finance and Risk Management Committee**

The Company has constituted Finance and Risk Management Committee in line with the provisions of Regulation 21 of the Listing Regulations.

Table 10: Composition of the Finance and Risk Management Committee

Name of the Director	Category of Directorship	Committee Position
Mr. B. N. Kalyani	Chairman and Managing Director	Chairperson
Mr. Amit Kalyani*	Joint Managing Director	Member
Mr. Vimal Bhandari	Independent Director	Member
Mr. Murali Sivaraman	Independent Director	Member

*Designated as Joint Managing Director w.e.f. May 05, 2023

The primary roles/responsibilities of the Finance and Risk Management Committee are:

a. To formulate a detailed risk management policy and a business continuity plan;

b. To formulate a framework for the identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG-related risks), information, cyber security risks or any other risk as may be determined by the Committee;

c. To formulate measures for risk mitigation including systems and processes for internal control of identified risks/monitor and oversee implementation of the risk management policy/evaluating the adequacy of risk management systems;

d. To ensure that appropriate methodology, processes, and systems are in place to monitor and evaluate risks associated with the business of the Company; and

e. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

The detailed term of reference is disclosed on the Company's website at the link: https://www.bharatforge.com/assets/pdf/investor/download/risk-management-policy.pdf

6. **Environmental, Social and Governance Committee**

The Company voluntarily constituted the Environmental, Social and Governance ("ESG") Committee in order to support and improve the Company's ongoing commitment to the environmental, health and safety, corporate social responsibility, corporate governance, sustainability, and other public policy matters relevant to the Company.

Table 11: Composition of ESG Committee

Name of the Director	Category of Directorship	Committee Position
Mr. Amit Kalyani*	Joint Managing Director	Chairperson
Mr. Murali Sivaraman	Independent Director	Member
Mr. Dipak Mane	Independent Director	Member

*Designated as Joint Managing Director w.e.f. May 05, 2023

The primary roles/responsibilities of the Environmental, Social and Governance Committee are:

a. To guide the Board in developing and implementing the ESG Strategy, Initiatives and Policies for the Company.

b. To review emerging risks and opportunities associated with ESG issues relative to the Company that have the potential to impact the reputation and business performance of the Company in consultation with the Risk Management Committee of the Board.

c. To ensure that the Company is taking appropriate measures to implement actions to further its ESG Strategy. The Committee shall have access to any internal information necessary to fulfil its role, in this regard.

d. To review and oversee the development and implementation of targets, standards and metrics established by management to assess and track the Company's ESG performance.

e. To review any statutory requirements for Sustainability reporting including reporting under the Annual Report of the Company.

With its diverse portfolio and substantial presence in multiple markets, the Company recognised the importance of ESG factors in shaping its long-term sustainability and value creation for stakeholders. During the year, the ESG Committee, according to its comprehensively established roadmap, reported a favourable impact on 12 (Twelve) of the 17 (Seventeen) Sustainable Development Goals ("SDGs") adopted by the United Nations. The Company embarked on a comprehensive ESG initiative, which led the Company to get improved ESG ratings by leading ESG rating agencies. This improvement in our rating is testament to our commitment to sustainability and responsible business practices.

Table 12: Number of Committee Meetings held and attendance record:-

Name of the Committee	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	Finance and Risk Management Committee	ESG committee
No. of meetings held	5	3	1	1	2	1
Date of meetings	1. May 16, 2022 2. August 11, 2022 3. November 14, 2022 4. February 14, 2023 5. March 31, 2023	1. May 13, 2022 2. November 11, 2022 3. February 13, 2023	1. May 13, 2022	1. May 13, 2022	1. May 04, 2022 2. October 28, 2022	1. May 13, 2022
			No. of Meetings Attended			
Name of Member						
Mr. P. G. Pawar	5	3	1	1	-	-
Mr. P. H. Ravikumar	5	-	-	-	-	-
Mr. Vimal Bhandari	5	3	-	-	1	-
Mr. B. N. Kalyani	-	-	1	1	1	-
Mr. Amit Kalyani	-	-	-	1	1	1
Mrs. Lalita D. Gupte	-	-	1	-	-	-
Mr. Dipak Mane	-	3	-	-	-	1
Mr. Murali Sivaraman	-	-	-	-	1	1
Whether quorum was present for all the meetings	The necessary quorum was present for all the above committee meetings					

Functional Committee

The Board is authorised to constitute one or more functional committees delegating thereto powers and duties with respect to specific purposes. Meetings of such Committees are held, as and when the need arises. The time schedule for holding the meetings of such Functional Committees is finalised in consultation with Committee Members.

Compliance Officer

Ms. Tejaswini Chaudhari, Company Secretary, is the Compliance Officer for complying with requirements of Securities Laws and Listing Regulations.

Remuneration of Directors

Information on the remuneration of Directors for the year ended March 31, 2023, is given below in Table 13:

Table 13: Remuneration paid or payable to Directors for the year ended March 31, 2023 and relationships of the Directors with each other

In ₹

Name of the Director	Relationship with other Directors*	Sitting Fees**	Salary and Perquisites	Provident Fund and Superannuation Fund	Commission***	Total
Mr. B. N. Kalyani	Father of Mr. Amit Kalyani	NA	152,488,479	6,624,000	41,340,000	200,452,479
Mr. P. G. Pawar	None	575,000	NA	NA	1,437,500	2,012,500
Mrs. Lalita D. Gupte	None	225,000	NA	NA	562,500	787,500
Mr. P. H. Ravikumar	None	450,000	NA	NA	1,125,000	1,575,000
Mr. Dipak Mane	None	300,000	NA	NA	750,000	1,050,000
Mr. Murali Sivaraman	None	250,000	NA	NA	625,000	875,000
Mr. Vimal Bhandari	None	550,000	NA	NA	1,375,000	1,925,000
Mr. K. B. S. Anand	None	150,000	NA	NA	375,000	525,000
Ms. Sonia Singh	None	150,000	NA	NA	375,000	525,000
Mr. Amit Kalyani	Son of Mr. B. N. Kalyani	NA	40,565,318	3,392,640	3,180,000	47,137,958
Mr. G. K. Agarwal	None	NA	40,633,778	1,468,800	3,000,000	45,102,578
Mr. B. P. Kalyani	None	NA	26,785,538	1,496,880	14,750,000	43,032,418
Mr. S. E. Tandale	None	NA	29,976,260	1,643,040	15,782,500	47,401,800
Mr. Kishore Saletore	None	NA	23,503,765	983,880	6,825,000	31,312,645

Notes:

* Determined on the basis of criteria of Section 2(77) of the Act.

** Sitting fees include payment of fees for attending Board and Committee meetings.

*** Commission proposed and payable after approval of accounts by the Shareholders in the ensuing AGM.

Further, the Company makes all travel and other arrangements for Directors for their participation in the Board and other committee meetings or reimburses such expenses, if any.

The Remuneration payments in the Company are made with the aim of rewarding performance, based on the review of achievements. Payments and Commission to Non-Executive Directors is decided, based on multiple criteria including seniority/experience, number of years on the Board, Board/Committee meetings attended, Director's position on the Company's Board/Committees, other relevant factors, and performance of the Company. There are no pecuniary relationships or transactions of the Non-Executive Directors/Independent Directors vis-a-vis the Company.

Details of Equity Shares of the Company held by Directors as on March 31, 2023, are given below in Table 14:

Table 14: Details of equity shares of the Company held by Directors as on March 31, 2023

Name of the Director	Number of equity shares held of ₹ 2/- each
Mr. B. N. Kalyani	78,150
Mr. Amit Kalyani	700,350
Mr. B. P. Kalyani	6,510
Mr. G. K. Agarwal	4,910
Mr. Kishore Saletore	900
Mr. S. E. Tandale	208
Mr. P. H. Ravikumar	6,625

Other Directors do not hold any equity share of the Company. The Company does not have any Convertible Instruments as on March 31, 2023.

The tenure of the office of the Managing Director and Whole-time Directors is for 5 (five) years. The Board has the discretion to decide the notice period of the Managing Director and Whole-time Directors. There is no separate provision for payment of severance fees.

VI. General Body Meetings

Annual General Meeting

The date, time, and venue for the last 3 (Three) Annual General Meetings are given in Table 15 below:

Table 15: Details of the last three Annual General Meetings

	Day and Date of AGM		
Financial year	**Friday, August 12, 2022**	**Friday, August 13, 2021**	**Wednesday, September 23, 2020**
Venue	Registered office of the Company through video conferencing	Registered office of the Company through video conferencing	Registered office of the Company through video conferencing
Time	11:00 a.m. (I.S.T)	11:30 a.m. (I.S.T)	11:00 a.m. (I.S.T)
Special Resolutions Passed	1. Appointment of Mr. K. B. S. Anand (DIN: 03518282) as an Independent Director of the Company 2. Appointment of Ms. Sonia Singh (DIN: 07108778) as an Independent Director of the Company	None	None

No Extraordinary General Meeting of the Members was held during the year 2022-23.

Postal Ballot

No resolution was passed through postal ballot during the year FY 2022-23.

The Board on the basis of recommendations of the Nomination and Remuneration Committee, proposed the re-appointment of Mr. B. N. Kalyani and Mr. G. K. Agarwal. Pursuant to the provisions of Listing Regulations, the approval of shareholders for appointment or re-appointment of the Director is required to be taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Since, the proposed re-appointments of Mr. B. N. Kalyani and Mr. G. K. Agarwal are with effect from March 30, 2023 and April 01, 2023, respectively, and the upcoming annual shareholder's meeting is scheduled on August 10, 2023, in order to comply with the extant Listing Regulations, it was proposed to seek shareholder's approval by way of postal ballot.

In consideration of the above, the Board of Directors has, in its meeting held on Tuesday, February 14, 2023, given the approval to conduct Postal Ballot by electronic mode (i.e. through remote e-voting) for obtaining members' approval by special resolution for:

1. Re-appointment of Mr. B. N. Kalyani (DIN: 00089380) as the Managing Director of the Company for a period of 5 (five) years with effect from March 30, 2023; and
2. Re-appointment of Mr. G. K. Agarwal (DIN 00037678) as a Deputy Managing Director of the Company for a period of 1 (one) year with effect from April 01, 2023.

VII. Other Disclosures

1. Related Party Transactions

All transactions entered into by and between the Company and related parties during the financial year were in the ordinary course of business. These have been approved by the Audit Committee. The Board has approved a policy for related party transactions which has been uploaded on the Company's website at the link: https://www.bharatforge.com/assets/pdf/investor/download/BFL.RPT-Policy.pdf

None of the transactions with any of the related parties conflicted with the interest of the Company. The attention of the Members is drawn to the disclosure set out in Note No. 39 of Financial Statements.

2. Loans and Advances to Firms/Companies in which directors are interested

The details of loans and advances given during the year as well as outstanding as on the year ended March 31, 2023 are covered under Note No. 42, under the head 'Loans and advances in the nature of loans given to subsidiaries/associates and firms/Companies in which directors are interested', forming part of Notes to Standalone Financial Statements.

3. Details of non-compliance

During the last three years, there were no instances of non-compliance and penalty, or strictures imposed on the Company by Stock Exchanges, SEBI or any other statutory authority, on any matter related to capital markets except, National Stock Exchange of India Limited ("NSE") vide letter dated September 14, 2022 had imposed a penalty of ₹ 1000/- for delayed submission of statement under Regulation 52(7)/(7A) of LODR, which has been paid by the Company within the prescribed time.

Further, the NSE vide its letter dated August 02, 2022, reversed the penalty of ₹ 1000/- , which was imposed for delayed submission of a report under Regulation 13(3) of Listing Regulations for the quarter ended September 30, 2021.

4. Establishment of Vigil/Whistle Blower Mechanism

The Company promotes ethical behaviour across all its business activities and has put in place a Policy called Whistle Blower Policy in compliance with the requirements of Vigil Mechanism as stipulated under Regulation 22 of the Listing Regulations and Section 177(9) of the Act, which provides a mechanism for reporting illegal or unethical behaviour. The Whistle Blower mechanism provides a secured framework through which Directors, Employees and all stakeholders of the Company can voice their concerns about illegal or unethical behaviour, actual or suspected fraud or violation of the

Company's Codes or Policies. During the financial year 2022-23, the Whistle Blower Policy has been amended in order to simplify the reporting mechanism with an option of anonymous reporting, by introducing various channels to the Stakeholders to raise their concerns to the Ombudsperson of the Company. The Policy also provides for direct access to the Chairperson of the audit committee in appropriate or exceptional cases.

The Company affirms that no personnel has been denied access to the Audit Committee and all the Stakeholders of the Company and its subsidiaries are encouraged and expected to raise their concerns.

The Company has also taken various initiatives for spreading awareness by:

1. Creating a separate web page for Whistle blower reporting along with the Frequently Asked Questions (FAQs), which can be accessed at https://www.bharatforge.com/contact-us/contact;
2. Creating dedicated e-mail IDs whistleblower@bharatforge.com and auditcommittee@bharatforge.com;
3. Conducting various periodical awareness sessions and circulating the audio-visual modules to its employees on Whistle Blower reporting mechanism.

The Policy is being communicated to the employees and posted on the Company's intranet. The Whistle Blower Policy/Vigil Mechanism has been disclosed on the Company's website at the link: https://www.bharatforge.com/assets/pdf/investor/download/BFL-Whistle-Blower-Policy-Signed.pdf

5. **Policy on Determining "Material" Subsidiaries**

This Policy has been framed in accordance with the requirements of Regulation 23 of Listing Regulations (including statutory enactments/amendments thereof) and is intended to identify Material Subsidiaries and establish a governance framework for such subsidiaries. The details of the policy on determining "Material" subsidiaries have been disclosed on the Company's website at the link: https://www.bharatforge.com/assets/pdf/investor/download/Policy-on-Material-Subsidiary-BFL.pdf

6. **Disclosure of Accounting Treatment**

In the preparation of the financial statements, the Company has followed the Accounting Standards as prescribed under Section 133 of the Act. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

7. **Risk Management**

Business risk evaluation and Management is an ongoing process within the Company. The assessment is periodically examined by the Board.

8. **Commodity Price Risk/Foreign Exchange Risk and Hedging activities**

The Company has managed the Foreign Exchange risk with appropriate hedging activities in accordance with the policies of the Company. The Company used Forward Exchange Contracts to hedge against its Foreign Currency exposures relating to firm commitments. There were no materially uncovered exchange rate risks in the context of the Company's Foreign Exchange exposures. The Company's exposure to market risks for commodities and currencies is detailed in Note No. 50, under the head 'Financial risk management objectives and policies', forming part of Notes to Financial Statements.

9. **CEO/MD and CFO Certification**

The Chairman and Managing Director and the Chief Financial Officer of the Company give annual certifications on financial reporting and internal controls to the Board in terms of Regulation 17 read with Part B of Schedule II of Listing Regulations. The said Certificate is annexed and forms part of the Annual Report. The Chairman and Managing Director and the Chief Financial Officer also give quarterly certification on financial results, while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

10. **Certificate from Practicing Company Secretary**

The Company has obtained a Certificate dated May 05, 2023, from the Practicing Company Secretary stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by SEBI, MCA or any such Authority.

11. **Code of Conduct**

The Company has adopted a Code of Conduct ("the Code") for Directors and Senior Management of the Company. The Code has been circulated to all the members of the Board and Senior Management and the same is available on the Company's website at the link: https://www.bharatforge.com/assets/pdf/investor/Code-of-Conduct.pdf

The Board members and Senior Management personnel have affirmed their compliance with the code. A declaration to this effect signed by the Chairman and Managing Director of the Company is contained in this Annual Report.

12. **Subsidiary Companies**

The Audit Committee reviews the quarterly financial statements of the Company and the investments made by its unlisted subsidiary companies. The minutes of the Board Meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company. The Company has a policy for determining material subsidiaries which is disclosed on its website: https://www.bharatforge.com/assets/pdf/investor/download/Policy-on-Material-Subsidiary-BFL.pdf

13. **Disclosure by Management to the Board**

Disclosures relating to financial and commercial transactions where senior management may have personal interest that might have been in potential conflict with the interest of the Company are provided to the Board.

14. **Complaints pertaining to sexual harassment**

The details of complaints filed, disposed of and pending during the financial year pertaining to sexual harassment are provided in the Business Responsibility and Sustainability Report of this Annual Report.

15. **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.**

Sr. No.	Name of Material Subsidiaries	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of appointment of Statutory Auditors
1	Bharat Forge International Limited	December 03, 2010	London	Eacotts & Eacotts International Limited	May 02, 2023
2	Bharat Forge CDP GmbH	August 24, 2015	Ennepetal	WUP Truehand GmbH	March 17, 2022

16. **Details of total fees paid to Statutory Auditors**

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis to the Statutory Auditors and all entries in the network firm/network entity of which the Statutory Auditors is a part, is given in Table 16 below:

Table 16: Total fees for all services paid by the Company and its subsidiaries.

Particulars	₹ (Full figure)
S.R.B.C. & Co. LLP	
Audit Fee	-
Limited Review	2,066,666
Others (including certification fees)	2,825,000
Reimbursement of Expenses	627,198
Sub Total	**5,518,864**
BSR & CO LLP	
Audit Fee	12,464,000
Limited Review	5,816,000
Others (including certification fees)	1,440,000
Reimbursement of Expenses	500,000
Sub Total	**20,220,000**
Total	**25,738,864**

VIII. Compliance with Mandatory and Non-Mandatory Requirements

The Company has complied with applicable mandatory requirements of Listing Regulations. The Company has adopted the following non-mandatory requirements of Listing Regulations.

1. **The Board**

   The Company has Executive Chairman and the office with required facilities is provided and maintained at the Company's expense for the use of the Chairman.

2. **Audit Qualification**

   The Company is in the regime of unqualified/unmodified financial statement.

3. **Reporting of Internal Auditors**

   The Internal Auditors of the Company report to the Audit Committee periodically to ensure the independence of the Internal Audit function.

IX. Means of Communication

The Company puts forth vital information about the Company and its performance, including quarterly results, official news releases and communication to investors and analysts on Company's website: www.bharatforge.com, regularly for the benefit of the public at large.

During the year, the quarterly, half-yearly and annual results of the Company's performance have been published in leading newspapers, such as Business Standard – English (all editions) and Loksatta – Marathi (Pune). News releases, Official news and media releases are sent to the Stock Exchanges.

1. **Website**

   The Company's website contains a separate dedicated section titled "Investors". The basic information about the Company, as called for in terms of Regulation 46 and Regulation 62 of Listing Regulations, is provided on the Company's website: www.bharatforge.com and the same is updated from time to time.

   As per the BSE Circular dated July 04, 2022 SEBI directed to disseminate certain requirements in sub-regulation 2 of Regulation 46 and sub-regulation 1 of Regulation 62 of Listing Regulations for equity and debt listed entities, respectively, under a separate section on its website in order to easily navigate the disclosures under the aforesaid Regulations.

   In consideration of the above, separate sections have been created under the Investors tab as tabulated below:

SECTION I	Disclosure under Regulation 46 of Listing Regulations
SECTION II	Disclosure under Regulation 62 of Listing Regulations

2. **Presentations to Institutional Investors/Analysts**

   Detailed presentations are made to Institutional Investors and Financial Analysts on the unaudited quarterly financial results as well as the annual audited financial results of the Company.

3. **Filing with Stock Exchanges**

   Information to Stock Exchanges is now being filed online on NSE Electronic Application Processing System ("NEAPS")/National Stock Exchange of India ("NSE") Listing Centre for NSE and Bombay Stock Exchange ("BSE") Listing Centre for BSE.

4. **Annual Report**

   An annual Report containing, inter alia, Audited Financial Statements, Consolidated Financial Statements, Board's Report, Independent Auditor's Report and other important information, is circulated to members and others entitled thereto. The Management Discussion and Analysis (MDA) Report and Business Responsibility and Sustainability Report (BRSR) forms part of the Annual Report and is displayed on the Company's website: www.bharatforge.com

X. General Shareholder Information

1. **Company Registration Details**

   The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L25209PN1961PLC012046.

2. **Annual General Meeting**

   Day : Thursday

   Date : August 10, 2023

   Time : 11:00 a.m.

   Venue : Through Video Conferencing

3. **Financial Year**

   April 1, 2022 to March 31, 2023.

4. **Financial Reporting Calendar (Tentative) for FY 2023-24**

Quarter ending June 30, 2023	on or before August 15, 2023
Quarter ending September 30, 2023	on or before November 14, 2023
Quarter ending December 31, 2023	on or before February 15, 2024
Audited results for the financial year 2023-2024	on or before May 29, 2024

5. **Dividend**

   The Board has recommended a Final Dividend of ₹ 5.50 (Rupees Five and Fifty Paisa) per equity share of ₹ 2/- each (275%) for the year ended March 31, 2023. If approved, it shall be paid on or after August 18, 2023.

6. **Unclaimed Dividends/Shares**

Section 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules') mandates that companies shall transfer dividend that has remained unclaimed for a period of 7 (Seven) consecutive years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). Further, the Rules also mandate that the shares on which dividend has not been paid or claimed for 7 (Seven) consecutive years or more be transferred to the IEPF. The details are given in Table 17, below:

Table 17: Details of unclaimed dividends and their corresponding shares that would become eligible to be transferred to IEPF on the dates mentioned below:

Financial Year	Type of Dividend	Dividend per share (₹)	Date of Declaration	Due date for transfer to IEPF	Amount (₹)*
2015-16	Interim	4.00	March 11, 2016	April 14, 2023	2,777,420
2015-16	Final	0.50	August 05, 2016	September 10, 2023	434,449
2016-17	Interim	2.50	February 08, 2017	March 16, 2024	1,903,218
2016-17	Final	5.00	August 10, 2017	September 15, 2024	3,297,485
2017-18	Interim	2.00	November 08, 2017	December 13, 2024	3,126,064
2017-18	Final	2.50	August 09, 2018	September 22, 2025	2,862,763
2018-19	Interim	2.50	November 02, 2018	January 05, 2026	2,816,218
2018-19	Final	2.50	August 13, 2019	September 18, 2026	2,972,313
2019-20	Interim-I	1.50	November 08, 2019	December 13, 2026	2,153,685
2019-20	Interim-II	2.00	February 24, 2020	March 29, 2027	3,109,558
2020-21	No dividend declared				
2020-21	Final	2.00	August 13, 2021	October 13, 2028	2,098,321
2021-22	Interim	1.50	November 12,2021	January 12, 2028	1,481,131
2021-22	Final	2.00	August 12, 2022	September 14, 2029	4,934,438
2022-23	Interim	1.50	November 14, 2022	December 20, 2029	1,323,279

* Amount unclaimed as on March 31, 2023.

Shareholders may note that both the unclaimed dividends and corresponding shares transferred to IEPF, including all benefits accruing on such shares, if any, can be claimed back only from IEPF after following the procedure prescribed in the Rules. No claim shall lie in respect thereof with the Company.

During the year, the Company has credited ₹ 3,101,185/- (Rupees Thirty-One Lakhs One Thousand One Hundred and Eighty-Five Only) on September 26, 2022, lying in the unpaid/unclaimed dividend account, to IEPF.

Shares transferred to IEPF

In terms of Section 124(6) of the Act read with the Rules, the Company has sent the notice to respective shareholders who have not claimed dividends for (7) seven consecutive years and whose shares are liable to be transferred to IEPF during the financial year 2022-23. An advertisement stating the same has also been published in newspapers. The list of equity shareholders whose shares are liable to be transferred to IEPF can be accessed on the website of the Company at the link: https://www.bharatforge.com/investors/shareholders-information/iepf

During the year, the Company has not transferred any shares to the demat account of IEPF Authority.

Equity Shares in Suspense Account

In compliance with Regulation 39(4) of the Listing Regulations, the Company reports the details in respect of equity shares lying in the suspense account in the Table 11 given below:

Table 18: Equity Shares lying in the Suspense Account

Particulars	No. of Shareholders	Number of Equity Shares of ₹ 2/- each
Aggregate number of Shareholders and the outstanding shares in the suspense account lying as on April 1, 2022	58	59430
Shareholders who approached the Company for the transfer of shares from the suspense account during the year	01	100
Shareholders to whom shares were transferred from the suspense account during the year	01	100
Shares transferred to the Demat Account of IEPF Authority during the year	Nil	Nil
Aggregate number of Shareholders and the outstanding shares in the suspense account lying as on March 31, 2023	57	59330

The voting rights on the said shares shall remain frozen till the rightful owners of such shares claim the shares.

7. **Securities listed on Stock Exchanges**

Table 19: Listing details

(a) Equity Shares

Stock Exchanges	Securities (ISIN)	Stock code
BSE Limited ('BSE') Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, Maharashtra, India	Equity Shares (INE465A01025)	500493
National Stock Exchange of India Limited ('NSE') Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Mumbai - 400 051, Maharashtra, India	Equity Shares (INE465A01025)	BHARATFORG

(b) Non-Convertible Debentures

Stock Exchanges	Securities (ISIN)	Stock code	Debenture Trustee
National Stock Exchange of India Limited ('NSE') Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Mumbai - 400 051, Maharashtra, India	Unsecured, Redeemable, Non-Convertible Debentures (INE465A08012)	BHFG25	AXIS TRUSTEE SERVICES LIMITED Address: The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar (W), Mumbai, 400 028 Contact No: 022-6230 0451 E-mail: rahul.vaishya@axistrustee.com
	Unsecured, Redeemable, Non-Convertible Debentures (INE465A08020)		

All Annual listing fees due during the financial year have been paid.

8. **Market Price Data**

The details of the monthly high and low prices and volumes at BSE & NSE during the year 2022-23 is given in Table 20 below:

Table 20: High and Low Prices and Trading Volumes on the BSE and NSE

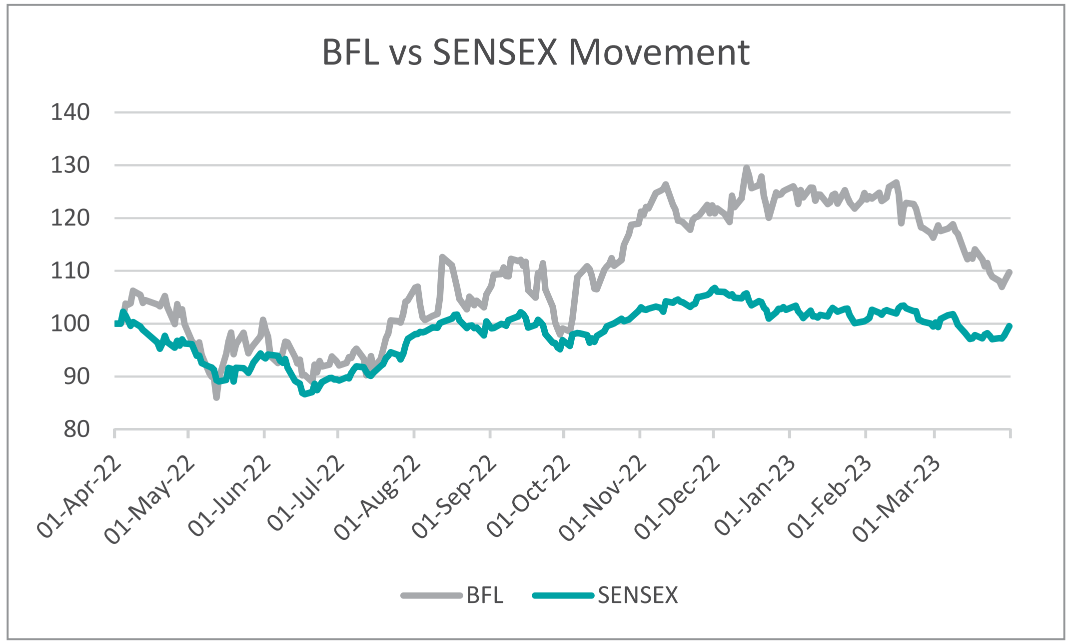
Month	NSE			BSE		
	High (₹)*	Low (₹)*	Volume (Nos.)	High (₹)*	Low (₹)*	Volume (Nos.)
April, 2022	753.85	694.20	21,480,325	753.15	694.35	545,805
May, 2022	723.70	597.00	34,013,058	723.75	597.50	1,389,476
June, 2022	712.45	615.00	28,864,651	712.15	615.00	1,394,756
July, 2022	742.50	630.00	29,874,518	742.35	630.00	1,054,220
August, 2022	799.20	700.10	39,233,852	800.00	700.00	1,637,480
September, 2022	801.15	677.35	35,467,394	801.05	677.85	1,265,780
October, 2022	847.00	683.00	35,877,887	847.15	683.05	1,949,221
November, 2022	896.70	816.00	30,134,140	896.40	816.40	1,286,228
December, 2022	919.45	827.40	31,220,982	919.50	827.75	794,639
January, 2023	891.85	839.60	16,426,939	891.95	839.95	791,783
February, 2023	910.00	811.65	32,180,775	910.00	811.80	819,281
March, 2023	845.00	745.40	18,976,170	845.75	745.60	524,634

* Price in ₹ per Equity Share

9. **Stock Performance**

Chart 'A' plots the movement of Bharat Forge's equity shares adjusted closing prices compared to the BSE Sensex.

Chart A: Bharat Forge's Share Performance vs. BSE Sensex



10. **Share Transfer Agents, Share Transfer and Demat System**

The Company has engaged the services of registrar and share transfer agent M/s. Link Intime India Pvt. Ltd. ("RTA") for the equity shares listed on NSE and BSE in addition to the debentures, which are listed on NSE. All the requests relating to transfer, transmission, splitting of Share certificates, dematerialisation and rematerialisation processing, payment of dividends etc. are done by the share transfer agent. Pursuant to the SEBI circular dated January 25, 2022, securities of the Company shall be issued in demateriliased form only while processing service requests in relation to the issue of duplicate securities certificates, renewal/exchange of securities certificates, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. The Company's equity shares are traded on the Stock Exchanges compulsorily in the Demat mode segment. The Board's Executive Committee meets as and when required to deal with matters concerning the securities of the Company.

As per Regulation 40 of the Listing Regulations, as amended, securities of listed entities can be transferred only in dematerialised form, with effect from April 01, 2019. Members holding shares in physical form are requested to consider converting their holdings to dematerialised form.

Further, Pursuant to the SEBI Circular dated March 16, 2023, those holding shares in physical mode have been requested to furnish PAN, nomination, contact details, bank account details and specimen signature for their corresponding folios. The folios shall be frozen, if any of these details are not available on or after October 01, 2023. Shareholders may refer to details at RTA's web link at https://web.linkintime.co.in/KYC-downloads.html and also at Company's web link https://www.bharatforge.com/investors/shareholders-information/shareholder-download

11. **Reconciliation of Share capital**

In compliance with the requirements of SEBI, the Company has, at the end of every quarter, submitted a Certificate of Reconciliation of Share Capital reconciling the total shares held by both the depositories, NSDL and CDSL and in physical form, duly certified by a qualified Practicing Company Secretary, to the stock exchanges where the Company's securities are listed. This certificate is also placed periodically before the Board of Directors of the Company at its Board Meetings.

12. **Code of Conduct for Prevention of Insider Trading Practices**

The Company has adopted a Comprehensive Code of Conduct for the Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information in the securities of the Company, by its Directors, Promoters, Key Managerial Personnel and Designated Persons under the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('SEBI PIT Regulations'). This Code lays down guidelines for procedures to be followed and disclosures to be made by insiders while trading in securities of the Company. It also includes practices and procedures for Fair Disclosure of Unpublished Price Sensitive Information.

The Company has in place an online tool for ensuring compliance with the provisions of the SEBI PIT Regulations and the Code of Conduct for the Prevention of Insider Trading. During the year, online modules/videos have been introduced which include regulatory requirements and roles and responsibilities of Designated Persons. The periodical awareness sessions are conducted for the Designated Persons to ensure that the provisions of the SEBI PIT Regulations are complied with in true letter and spirit.

13. **Shareholding as on March 31, 2023**

Table 21: Pattern of shareholding by ownership as on March 31, 2023

Category of Shareholders	No. of Shareholders	No. of Shares held (₹ 2/- each)	Shareholding %
Promoters[1^]	**27**	**210,690,874**	**45.25**
Public[2]	**162,077**	**254,896,958**	**54.75**
A. Institutions			
Mutual Funds (including Unit Trust of India)	30	92,621,429	19.89
Alternative Investment Funds	19	1,571,187	0.34
Foreign Portfolio Investors	447	75,283,304	16.17
Financial Institutions/Banks	11	694,890	0.15
Insurance Companies	22	26,185,207	5.624
Central Government/State Government(s)/ President of India	0	0	0.00
B. Non-Institutions			
Individuals	152,933	39,258,208	8.43
NBFCs registered with RBI	2	5,980	0.001
Others	8,613	19,276,753	4.14
Non-Promoter-Non-Public Shareholder	1	800	0.00
Total	**162,105**	**465,588,632**	**100**

1 and 2: For the definition of the Promoter's shareholding and public shareholding, refer to Regulation 38 of the Listing Regulations.

^ The Company on a suo-moto basis has voluntarily approached the SEBI for settlement in terms of the Settlement Regulations in order to rectify and include the name of three entities in the category "promoter group" and rectified the said inadvertent error by submitting the revised Shareholding patterns for the period starting from the quarter ending December 31, 2015 to the quarter ending March 31, 2022 and by paying ₹ 918,000/- as directed by SEBI for settlement.

Table 22: Distribution Schedule as on March 31, 2023

Category (Shares)	Number of shareholders*	Number of shares held of ₹ 2/- each	Shareholding %
1 to 5000	165,270	25,856,022	5.55
5001 to 10000	870	6,303,595	1.35
10001 to 20000	416	5,879,440	1.26
20001 to 30000	144	3,550,820	0.76
30001 to 40000	73	2,526,241	0.54
40001 to 50000	49	2,205,089	0.47
50001 to 100000	129	9,048,677	1.94
100001 and above	280	410,218,748	88.11
Total	**167,231**	**465,588,632**	**100.00**

* Number of Shareholders without clubbing the PAN for Public shareholding

14. **Dematerialisation of Shares as on March 31, 2023**

The Company's Equity Shares are under compulsory demat trading. As on March 31, 2023, dematerialised shares accounted for 97.12% (97.05% up to March 31, 2022) of total Equity share capital. The details of dematerialisation are given in Table 23 below:

Table 23: Dematerialisation of Shares as on March 31, 2023

Particulars	Position as on March 31, 2023		Position as on March 31, 2022		Net Change during 2022-2023	
	No. of Shares	% to total Shareholding	No. of Shares	% to total Shareholding	No. of Shares	% to total Shareholding
Physical	13,419,849	2.88	13,716,902	2.95	(297,053)	(0.06)
Demat:						
NSDL	429,932,057	92.34	434,711,147	93.37	(4,779,090)	(1.03)
CDSL	22,236,726	4.78	17,160,583	3.69	5,076,143	1.09
Sub-Total	**452,168,783**	**97.12**	**451,871,730**	**97.05**	**297,053**	**0.06**
Total	**46,55,88,632**	**100**	**46,55,88,632**	**100**	**-**	**-**

15. **Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity**

Outstanding GDRs as on March 31, 2023, represent 800 Equity Shares of the Company's paid-up equity Share Capital. Therefore, there will be no further impact on the Equity Share Capital of the Company.

Table 24: Details of public funding obtained in the last three years and its implication on paid-up Equity Share Capital

Financial Year	Amount Raised through Public Funding (₹)	Effect on Paid-up Equity Share Capital (₹)
2022-23	NIL	NIL
2021-22	NIL	NIL
2020-21	NIL	NIL

16. **Plant Locations:**

The Company is running its diversified businesses from different manufacturing units located as follows:

Table 25: Plant Locations

Sr. No.	Location	Landmarks	Address
1.	Pune, Maharashtra	Mundhwa	Mundhwa, Pune Cantonment, Pune – 411 036, Maharashtra, India.
2.	Pune, Maharashtra	Chakan	Gat No.635, Kuruli Village, Chakan, Tal- Khed, District Pune – 410 501, Maharashtra, India.
3.	Satara, Maharashtra	Satara	Opposite Jarandeshwar Railway Station, Post - Vadhuth, District Satara – 415 011, Maharashtra, India.
4.	Pune, Maharashtra	Baramati	Tandulwadi & Wanjarwadi, Tal. Baramati, Dist. Pune – 413 206, Maharashtra, India.
5.	Pune, Maharashtra	Lonikand	Shed - B, Gat No. - 41/1, Tulapur Phata, Nagar Road, Lonikand, Pune – 412216, Maharashtra, India.
6.	Nellore, Andhra Pradesh	Mambattu	Industrial Park, Village-Mambattu, Ph-II, Tada Mandal, SPSR, Nellore District, Andhra Pradesh, India.

17. **Investor Correspondence Address:**

Shareholders may note that the share transfers, dividend payments and all other investor-related activities are attended to and processed at the office of the Company's RTA. For any grievances/ complaints, shareholders may contact the RTA, Link Intime India Pvt. Ltd. at the following address:

Registrar and Transfer Agents (RTA):
Link Intime India Pvt. Ltd.
C101, 247 Park, L B S Marg,
Vikhroli (West) Mumbai 400083
Contact No-022-49186270
Email: rnt.helpdesk@linkintime.co.in

For any escalations, shareholders may write to the Company at secretarial@bharatforge.com.

For addresses and contact details for investor queries, RTA, depositary banks, depositories for equity shares in India and stock exchanges, please refer to the Investor Contacts section on the website of the Company.

18. Credit Ratings

The Credit Ratings of the Company for all the credit facilities as on March 31, 2023, are given below in Table 26:

Table 26: Credit Ratings Given to the Company.

Sr. No.	Particulars	ICRA Rating	CARE Rating
1.	Long Term – Fund Based/Working Capital Facilities	[ICRA]AA+(Stable) reaffirmed	CARE AA+ (Stable); reaffirmed
2.	Long Term/Short Term – Fund Based/Term Loan	[ICRA]AA+ (Stable)/[ICRA] A1+; reaffirmed	-
3.	Non-Fund Based Facilities	[ICRA]A1+; reaffirmed	CARE A1+; reaffirmed
4.	Long Term – Non-Convertible Debentures	[ICRA]AA+ (Stable); reaffirmed	CARE AA+ (Stable); assigned
5.	Issuer Rating	[ICRA]AA+(Stable); reaffirmed	-
6.	Long Term/Short Term – Unallocated Limits	[ICRA]AA+ (Stable)/[ICRA]A1+; reaffirmed	-

19. Compliance Certificate by the Practicing Company Secretary on Corporate Governance

Certificate from the Practicing Company Secretary SVD & Associates, Company Secretaries, Pune confirming compliance with the conditions of Corporate Governance, as stipulated under Listing Regulations is attached.

DECLARATION ON COMPLIANCE WITH THE CODE OF CONDUCT

I, B. N. Kalyani, Chairman and Managing Director of Bharat Forge Limited, hereby declare that all the Board members and senior managerial personnel have affirmed for the year ended March 31, 2023, compliance with the Code of Conduct of the Company laid down for them.

B. N. KALYANI
Chairman and Managing Director
DIN: 00089380

Place: Pune
Date: May 05, 2023

TO THE BOARD OF DIRECTORS OF BHARAT FORGE LIMITED CERTIFICATION BY CHIEF EXECUTIVE OFFICER/MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER OF THE COMPANY

(Under Regulation 17 read with Part B of Schedule II of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

We the undersigned, in our respective capacities as Chairman and Managing Director and Chief Financial Officer of Bharat Forge Limited, ("the Company") certify that:

a) We have reviewed financial statements and the cash flow statement for the year 2022-23 and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2022-23 which are fraudulent, illegal or violate the Company's Code of Conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee:

   i) significant changes in internal control if any, over financial reporting during the year;

   ii) significant changes in accounting policies if any, during the year and that the same have been disclosed in the notes to the financial statement; and

   iii) instances of significant fraud, if any, of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

KISHORE SALETORE
Chief Financial Officer

B. N. KALYANI
Chairman and Managing Director
DIN: 00089380

Place: Pune
Date: May 05, 2023