



KALYANI

BHARAT FORGE LIMITED

CIN: L25209PN1961PLC012046

Registered Office: Mundhwa, Pune Cantonment, Pune - 411 036, Maharashtra, India

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POSTAL BALLOT NOTICE

Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014

Dear Member(s),

Notice is hereby given pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”), read together with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the “**Management Rules**”), (including any statutory modification or re-enactment thereof for the time being in force) and any other applicable provisions of the Act and the rules made thereunder, read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (collectively referred to as “**MCA Circulars**”) and Regulation 44 of the Securities and Exchange Board of India (“**SEBI**”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“**SEBI LODR**”) and other applicable provisions, if any, of the SEBI LODR, for the time being in force and as amended from time-to-time and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“**SS-2**”), that the resolutions set-out below are proposed to be passed by way of Postal Ballot by voting through electronic means only (“**e-voting**”).

An Explanatory Statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act, pertaining to the said resolution setting out the material facts and the reasons thereof is annexed to the Postal Ballot Notice (“**Notice**”), for your consideration.

Pursuant to Rule 22(5) of the Management Rules, Mr. Sridhar Mudaliar (Membership No. FCS 6156), failing him, Mrs. Sheetal Joshi (Membership No. FCS 10480), Partners of M/s. SVD & Associates, Company Secretaries, Pune have been appointed as the “**Scrutinizer**”, to scrutinize the e-voting process in a fair and transparent manner.

The e-voting period commences from 09.00 a.m. (IST) on Friday, April 28, 2023, and ends at 05.00 p.m. (IST) on Saturday, May 27, 2023. Members are requested to peruse the proposed resolution along with the explanatory statement, carefully read the instructions in the Notes to this Notice and cast their vote electronically by indicating Assent (For) or Dissent (Against)

for the said Resolution not later than 05:00 p.m. (IST) on Saturday, May 27, 2023 (the last day to cast vote electronically).

Upon completion of the scrutiny of e-voting, the Scrutinizer will submit a report to the Chairman (the “**Chairman**”) or to any other person of the Company duly authorised by the Chairman in this regard, who shall countersign the same. The result of e-voting shall be intimated to BSE Limited and National Stock Exchange of India Limited, where the Company’s equity shares are listed within a period of 2 working days from the conclusion of the e-voting. The results would also be uploaded on the websites of the Company at www.bharatforge.com, the stock exchanges at www.bseindia.com and www.nseindia.com and National Securities Depository Limited (“**NSDL**”) at www.evoting.nsdl.com.

The resolution, if passed by the requisite majority, shall be deemed to have been passed on Saturday, May 27, 2023, i.e. the last date specified for e-voting.

PROPOSED RESOLUTIONS

1. Re-appointment of Mr. B. N. Kalyani as the Managing Director of the Company

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 (“**Act**”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, articles of association of the Company and based on the recommendations of the Nomination and Remuneration Committee, the Audit Committee and the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution), and subject to such other sanctions/approvals, as may be necessary or required, consent of the members be and is hereby accorded for re-appointment of Mr. B. N. Kalyani (DIN: 00089380), as the Managing Director of the Company and to be designated as Chairman and Managing Director of the Company, for a period of five (5) years with effect from March 30, 2023 upto March 29, 2028, not liable to retire by rotation, on the terms and conditions of re-appointment including remuneration as set-out in the Explanatory Statement annexed to the Notice, with authority to the Board to alter and vary the terms and conditions of the said re-appointment including remuneration in such manner as may be agreed between the Board and Mr. B. N. Kalyani, subject to the provisions of the Act and applicable laws.

RESOLVED FURTHER THAT notwithstanding anything contained herein, where in any financial year during the currency of the tenure of Mr. B.N. Kalyani, the Company has no profits or inadequate profit, Mr. B. N. Kalyani will be paid remuneration by way of salary and perquisites as set out in the Explanatory Statement annexed to the Notice, subject to requisite approval,

if any, as may be required under the Act or rules made thereunder (including any modification or re-enactment thereof).

RESOLVED FURTHER THAT for the purposes of giving effect to the above resolution, the Board be and is hereby authorized to execute all such agreements, documents, instruments and writings, file requisite filings, settle all questions, difficulties or doubts that may arise in this regard including for obtaining necessary approvals in relation thereto, and do such other acts, deeds, matters and things as may be considered necessary, desirable or expedient and delegate all or any of its powers herein conferred to any committee of directors or director(s) or officer(s) of the Company.”

2. Re-appointment of Mr. G K. Agarwal as the Deputy Managing Director of the Company

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 (“**Act**”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, articles of association of the Company and based on the recommendations of the Nomination and Remuneration Committee, the Audit Committee and the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) and subject to such other sanctions/approvals, as may be necessary or required, consent of the members be and is hereby accorded for re-appointment of **Mr. G. K. Agarwal** (DIN: 00037678) as the Deputy Managing Director of the Company, for a period of one (1) year with effect from April 01, 2023 upto March 31, 2024, liable to retire by rotation, on the terms and conditions of re-appointment including remuneration as set-out in the Explanatory Statement annexed to the Notice, with authority to the Board to alter and vary the terms and conditions of the said re-appointment including remuneration in such manner as may be agreed between the Board and Mr. G. K. Agarwal, subject to the provisions of the Act and applicable laws.

RESOLVED FURTHER THAT notwithstanding anything contained herein, where in the financial year during the currency of the tenure of Mr. G.K. Agarwal, the Company has no profits or inadequate profits, Mr. G.K. Agarwal will be paid remuneration by way of salary and perquisites as set out in the Explanatory Statement annexed to the Notice, subject to requisite approval, if any, as may be required under the Act or rules made thereunder (including any modification or re-enactment thereof).

RESOLVED FURTHER THAT for the purposes of giving effect to the above resolution, the Board be and is hereby authorized to execute all such agreements, documents, instruments and writings, file requisite filings, settle all questions, difficulties or doubts that may arise in this

regard including for obtaining necessary approvals in relation thereto, and do such other acts, deeds, matters and things as may be considered necessary, desirable or expedient and delegate all or any of its powers herein conferred to any committee of directors or director(s) or officer(s) of the Company.”

By Order of the Board of Directors
For [Bharat Forge Limited](#)

Sd/-

[Tejaswini Chaudhari](#)

Company Secretary

Membership No.: ACS18907

Place: Pune

Date: April 14, 2023

REGISTERED OFFICE:

Mundhwa, Pune Cantonment,

Pune - 411 036, Maharashtra, India

CIN: L25209PN1961PLC012046

E-mail: secretarial@bharatforge.com

Website: www.bharatforge.com

NOTES:

1. The Explanatory Statement pursuant to Section 102 read with Section 110 of the Act setting out material facts pertaining to the resolution, is annexed hereto for your consideration and forms part of this Notice.
2. The relevant details, pursuant to the provisions of SEBI LODR and SS-2, in respect of Directors seeking re-appointment are also annexed hereto.
3. The Notice is being sent to all the members, whose names appear on the Register of Members/ List of Beneficial Owners as on Friday, April 21, 2023 as received from NSDL and Central Depository Services (India) Limited (collectively referred to as “**Depositories**”). In compliance with MCA Circulars, the Notice is being sent to members only in electronic form to the e-mail addresses registered with their Depository Participants (in case of electronic shareholding)/the Company’s Registrar and Transfer Agent (in case of physical shareholding). Physical copies of the Notice are not being sent to the members for this Postal Ballot. Therefore, those members who have not yet registered their e-mail addresses are requested to verify / update their e-mail addresses and mobile number with their respective Depository Participants. Members can temporarily update their email address and mobile number with Company’s RTA - Link Intime India Private Limited, by visiting the link: https://linkintime.co.in/emailreg/email_register.html

4. The Notice is also available on the website of the Company at www.bharatforge.com, on the website of stock exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of the NSDL i.e. www.evoting.nsdl.com.
5. In compliance with the provisions of Sections 108 and 110 of the Act, read with the Management Rules and Regulation 44 of SEBI LODR, the Company is offering e-voting facility to all the members of the Company to enable them to cast their votes electronically. The Company has engaged the services of NSDL to provide e-voting facility to its members. The instructions for e-voting are annexed to this Notice.
6. The voting rights of the members shall be in proportion to their holding of Equity Shares with the paid-up equity share capital of the Company as on Friday, April 21, 2023 (“**Cut-Off date**”). Only those members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-Off date will be entitled to cast their votes by e-voting. A person who is not a member as on the Cut-Off date should treat this Notice for information purposes only.
7. Facility to exercise vote by Postal Ballot by voting through electronic means will be available during the following period:
 - a) **Commencement of e-voting: Friday, April 28, 2023 at 09:00 am (I.S.T.)**
End of e-voting: Saturday, May 27, 2023 at 05:00 pm (I.S.T.)
(both days inclusive).
 - b) The facility for voting through electronic means will be disabled for voting by NSDL upon expiry of the aforesaid voting period.
8. A member cannot exercise his/her vote through proxy on postal ballot. However, corporate, and institutional members shall be entitled to vote through their authorized representatives. Corporate and institutional members are requested to provide a proof of authorization (board resolution /authority letter /power attorney, etc.) in favour of their authorised representatives to the scrutinizer through e-mail to cs@svdandassociates.com with a copy marked to secretarial@bharatforge.com.
9. Members are advised to update their PAN, KYC (Address, Email ID, Mobile Number, Bank Account Details, Specimen Signature, etc.) and Nomination details as mandated by SEBI vide its circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, to avoid freezing of their folios on or after October 01, 2023, as per below:
 - a) Members holding shares in physical form: to the Company's RTA, in prescribed Form ISR - 1 and other forms as per instructions mentioned in the form. The Company has already sent requisite communication to the members for furnishing these details. The formats can be downloaded from RTA's website at <https://web.linkintime.co.in/KYC-downloads.html> or from the Company's website at

<https://www.bharatforge.com/investors/shareholders-information/shareholder-download>.

- b) Members holding shares in dematerialized form: to their respective DPs as per the procedure prescribed by them.
10. Members may further note that SEBI vide circular dated January 25, 2022, has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, members are requested to make service requests by submitting the forms in the specified formats, which are available on the website of the Company at <https://www.bharatforge.com/investors/shareholders-information/shareholder-download> and also available on the website of the RTA at <https://web.linkintime.co.in/KYC-downloads.html>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
11. Further, SEBI vide notification dated January 24, 2022, has amended Regulation 40 of SEBI LODR and has mandated that all requests for transmission of securities as well as transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are therefore advised to dematerialize the shares held by them in physical form.

12. Instructions for members for e-voting:

The way to vote electronically on NSDL e-voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-voting system





Step 2: Cast your vote electronically on NSDL e-voting system

[Step 1: Access to NSDL e-voting system](#)

A) Login method for e-voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<p>NSDL IDeAS Facility</p> <ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on “Access to e-voting” under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the e-voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp <hr/> <p>E-voting website of NSDL</p> <ol style="list-style-type: none"> 3. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the e-voting period. 4. Shareholders/members can also download NSDL Mobile App “NSDL SPEED-e” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login, the Easi / Easiest user will be able to see the e-voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For members holding shares in Physical Form.	EVEN Number i.e., 123867 followed by Folio Number registered with the company. For example if folio number is 001***, then user ID is 123867001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name, and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

[Step 2: Cast your vote electronically on NSDL e-Voting system.](#)

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is active.
2. Select "EVEN" of Bharat Forge Limited, which is **123867**.

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail through its registered e-mail address to cs@svdandassociates.com with a copy marked to secretarial@bharatforge.com and evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 and 022 - 2499 7000. For any grievances regarding e-voting or any queries related thereto, you may contact Ms. Rimpa Bag, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, e-mail: evoting@nsdl.co.in or call on: 022 - 4886 7000 and 022 - 2499 7000.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this Notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to secretarial@bharatforge.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to secretarial@bharatforge.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

In terms of SEBI circular dated December 09, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT

[Pursuant to the provisions of Section 102 of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")]

ITEM NO. 1

The previous terms of appointment of Mr. B. N. Kalyani as a Managing Director of the Company expired on March 29, 2023. On the recommendations of the Nomination and Remuneration Committee ("**NRC**") and the Audit Committee, the Board of Directors of the Company ("**Board**") has approved, at its meeting held on February 14, 2023, the re-appointment of Mr. B. N. Kalyani as the Managing Director for a further period of five (5) years with effect from March 30, 2023 to March 29, 2028, subject to the approval of the members, on the terms of remuneration given below and designated as the Chairman and Managing Director of the Company.

The re-appointment of Mr. Kalyani has been recommended by the Company's NRC after a thorough evaluation of his performance and contribution to the Company. The Board believes that Mr. Kalyani has a deep understanding of forging, automotive and engineering industry, and his experience and expertise have been invaluable in navigating the Company through

several challenges and opportunities over the years. He has also built strong relationships with our stakeholders and has been a key ambassador for our Company globally. In addition to his exceptional leadership skills and industry expertise, Mr. Kalyani has also consistently demonstrated a strong commitment to our Company's values and mission. He has been a driving force in promoting our Company's culture of innovation, collaboration, and accountability. His clear vision for our Company's future and driving new business verticals such as E-mobility and Defence would be helpful in developing and executing strategies that have allowed us to stay ahead of peers. The Board also believes that the re-appointment of Mr. Kalyani as the Managing Director is in the best interest of the Company.

In terms of Section 196(3) of Companies Act, 2013, the approval of members by way of special resolution is sought for re-appointment of Mr. B. N. Kalyani, aged 74 years, as a Managing Director for a period of five (5) years.

Additional information in respect of Mr. B. N. Kalyani, pursuant to Regulation 36 of SEBI LODR and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), is given at Annexure A to this Notice.

The key terms and conditions of appointment including remuneration of Mr. B. N. Kalyani are given below:

A. Tenure of appointment

The re-appointment as Managing Director is for a period of five (5) years with effect from March 30, 2023 to March 29, 2028. Mr. Kalyani is not liable to retire by rotation.

B. Remuneration

I. SALARY:

Monthly salary in the grade of Rs. 88,00,000/- (Rupees Eighty-Eight Lakh only) to Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakh only).

On the recommendations of the NRC and the Audit Committee, the Board is authorized to determine the Salary and grant such increase(s) in salary and/ or allowances by whatever name called from time to time within the aforesaid limit.

II. Commission:

Commission not exceeding 1.5% of the net profit of the Company in a particular year calculated in accordance with Section 198 of the Act, which put together with his total remuneration, shall be subject to the overall ceilings laid down in Section 197 of the Act.

III. Perquisites:

Perquisites are classified into three categories 'A', 'B' and 'C' as follows:

CATEGORY 'A'

This will comprise house rent allowance, leave travel concession, medical reimbursement, fees of clubs and personal accident insurance. These may be provided as under:

(i) Housing I:

The expenditure by the Company on hiring furnished accommodation will be subject to maximum of fifty percent (50%) of basic salary of the Managing Director.

Housing II:

In case the accommodation is owned by the Company, ten percent (10%) of the salary of the Managing Director shall be deducted by the Company.

Housing III:

In case no accommodation is provided by the Company, the Managing Director shall be entitled to house rent allowance subject to the ceiling laid down in Housing I above.

Explanation:

The expenditure incurred by the Company on gas, electricity, water, furnishings, and other house maintenance activities shall be valued as per the Income Tax Rules, 1962. This shall, however, be subject to a ceiling of ten percent (10%) of the salary of the Managing Director.

(ii) Medical reimbursement:

As per the rules of the Company.

(iii) Leave travel concession:

For the Managing Director and his family in accordance with the rules of the Company.

(iv) Club fees:

Fees of clubs subject to a maximum of two (2) clubs. This will not include admission and life membership fees.

(v) Personal accident insurance:

As per the rules of the Company.

Explanation:

For the purpose of Category 'A', 'family' means the spouse, the dependent children and dependent parents of the Managing Director.

CATEGORY 'B'

- a. Contribution to provident fund or annuity fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- b. Gratuity to be paid as per the rules of the Company.
- c. Encashment of leave at the end of the tenure, as per the rules of the Company.

- d. Retirement and other benefits as stated below:
- i. Inflation adjusted pension equal to last drawn basic salary;
 - ii. Medical expenses reimbursement capped at Rs. 50 lakh p.a. Hospitalization cost, cost of surgery for self and spouse and incidental expenses will be borne by the Company at actuals.

CATEGORY 'C'

Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Managing Director.

Notwithstanding anything herein, where in any financial year during the currency of tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay him remuneration by way of salary and perquisites specified above, subject to requisite approval, if any, as may be required under the Act and rules made thereunder.

The Company has received all statutory disclosures / declarations from Mr. Kalyani, including consent in writing to act as director and intimation that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013. Further, the Company has also received a notice under Section 160 of the Act from a member, proposing Mr. Kalyani's candidature to the office of Director.

In compliance with the provisions of Sections 152, 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Act, read with rules framed thereunder and applicable provisions of SEBI LODR, the terms and conditions of re-appointment including remuneration of Mr. B. N. Kalyani as Managing Director as specified above are now being placed before the members of the Company for their approval. The Board recommends the resolutions at Item No. 1 for approval by the members as Special Resolution.

Mr. B. N. Kalyani and Mr. Amit B. Kalyani, being relatives, may be regarded as concerned with, or interested in the resolution(s) relating to re-appointment and payment of remuneration of Mr. B. N. Kalyani.

Except Mr. B. N. Kalyani, Mr. Amit B. Kalyani, and their relatives, none of the other Directors / Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution(s) under Item No. 1.

The terms as set out in the resolution and explanatory statement may be treated as an abstract of the terms of appointment pursuant to Section 190 of the Act.

ITEM NO. 2

The previous term of appointment of Mr. G. K. Agarwal as Deputy Managing Director of the Company expired on March 31, 2023. On the recommendations of the NRC and the Audit Committee, the Board has approved, at its meeting held on February 14, 2023, the re-

appointment of Mr. G. K. Agarwal as Deputy Managing Director of the Company for a further period of one (1) year, with effect from April 01, 2023, to March 31, 2024, on the terms of remuneration given below.

Mr. Agarwal has been an integral part of our organisation for several years, and during this time, he has played a crucial role in the success and growth of the Company. He has shown exceptional leadership skills, a deep understanding of our business operations, and a commitment to the long-term goals of our Company.

While the extension of his tenure for one (1) year will help the Company to maintain stability and continuity in our leadership team, the same will also provide the Company with an opportunity to benefit from his wealth of knowledge, experience, and mentor his successor and ensure a smooth transition of his role in the current financial year.

The Board believes that the extension of tenure of Mr. Agarwal's as Deputy Managing Director is in the best interest of our Company and its stakeholders.

In terms of Section 196(3) of Companies Act, 2013, the approval of members by way of special resolution is sought for re-appointment of Mr. G. K. Agarwal, aged 72 years, as a Deputy Managing Director for a period of one (1) year.

Additional information in respect of Mr. G. K. Agarwal, pursuant to Regulation 36 of SEBI LODR and SS-2, is given at Annexure A to this Notice.

The key terms and conditions of appointment including remuneration of Mr. G. K. Agarwal are given below:

A. Tenure of appointment

The re-appointment as Deputy Managing Director is for a period of one year with effect from April 01, 2023.

B. Remuneration

I. Salary:

Monthly salary in the grade of Rs.19,00,000/- (Rupees Nineteen Lakh only) to Rs.50,00,000/- (Rupees Fifty Lakh only).

On the recommendations of the NRC and the Audit Committee, the Board is authorized to determine the Salary and grant such increase(s) in salary and/ or allowances by whatever name called from time to time within the aforesaid limit.

II. Commission:

Commission not exceeding 0.25% of the net profit of the Company in a particular year calculated in accordance with Section 198 of the Act, which put together with his total remuneration, shall be subject to the overall ceilings laid down in Section 197 of the Act.

III. Perquisites:

Perquisites are classified into three categories 'A', 'B' and 'C' as follows:

CATEGORY 'A'

This will comprise house rent allowance, leave travel concession, medical reimbursement, fees of clubs and personal accident insurance. These may be provided as under:

(i) Housing I:

The expenditure by the Company on hiring furnished accommodation will be subject to maximum of fifty percent (50%) of basic salary of the Deputy Managing Director.

Housing II:

In case the accommodation is owned by the Company, ten percent (10%) of the salary of the Deputy Managing Director shall be deducted by the Company.

Housing III:

In case no accommodation is provided by the Company, the Deputy Managing Director shall be entitled to house rent allowance subject to the ceiling laid down in Housing I above.

Explanation:

The expenditure incurred by the Company on gas, electricity, water and furnishings shall be valued as per the Income Tax Rules, 1962. This shall, however, be subject to a ceiling of ten percent (10%) of the salary of the Deputy Managing Director.

(ii) Medical reimbursement:

As per the rules of the Company.

(iii) Leave travel concession:

For the Deputy Managing Director and his family in accordance with the rules of the Company.

(iv) Club fees:

Fees of clubs subject to a maximum of two (2) clubs. This will not include admission and life membership fees.

(v) Personal accident insurance:

As per the rules of the Company.

Explanation:

For the purpose of Category 'A', 'family' means the spouse, the dependent children and dependent parents of the Deputy Managing Director.

CATEGORY 'B'

a. Contribution to provident fund or annuity fund will not be included in the

computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

- b. Gratuity to be paid as per the rules of the Company.
- c. Encashment of leave at the end of the tenure as per the rules of the Company.
- d. Retirement and other benefits as stated below:
 - i. Inflation adjusted pension equal to last drawn basic salary
 - ii. Medical expenses reimbursement capped at Rs. 20 lakh p.a.

CATEGORY 'C'

Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Deputy Managing Director.

Notwithstanding anything herein, where in the financial year during the currency of the Deputy Managing Director, the Company has no profits or its profits are inadequate, the Company will pay him remuneration by way of salary and perquisites specified above, subject to requisite approval, if any, as may be required under the Act and the rules made hereunder.

The Company has received all statutory disclosures / declarations from Mr. Agarwal, including consent in writing to act as director and intimation that he is not disqualified under sub-section (2) of Section 164 of the Act. Further, the Company has also received a notice under Section 160 of the Act from a member, proposing Mr. Agarwal's candidature to the office of Director.

In compliance with the provisions of Sections 152, 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Act, read with rules framed thereunder and applicable provisions of SEBI LODR, the terms and conditions of re-appointment including remuneration of Mr. G. K. Agarwal as a Deputy Managing Director as specified above are now being placed before the members of the Company for their approval. The Board recommends the resolutions at Item No. 2 for approval by the members as Special Resolution.

None of the other Directors / Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution(s) under Item No. 2.

The terms as set out in the resolution and explanatory statement may be treated as an abstract of the terms of appointment pursuant to Section 190 of the Act.

ANNEXURE A

Information pursuant to Regulation 36 of SEBI LODR and SS-2

Details of Directors seeking re-appointment

ITEM NO. 1



B. N. KALYANI

Mr. B. N. Kalyani is the Chairman and Managing Director of the Company. He holds a B.E.(Hons), Mechanical Engineering from BITS Pilani, India and an M.S. from Massachusetts Institute of Technology, Boston, USA. He embarked upon his career with Bharat Forge, a flagship company of the Kalyani Group way back in 1972. He spearheaded the business operations of Bharat Forge heralding it to new heights of success.

He is a Permanent Member of Prime Minister's Science Technology & Innovation Advisory Council, Government of India; Co-Chairman of India-Japan Business Leaders' Forum; Co-chairman of India-Sweden Business Roundtable; Member of Indo French CEO's Forum; Member of India-Russia CEOs' Forum; Member of India-UK CEOs' Forum; Member of India-Israel CEOs' Forum and Founding President of Society of Indian Defence Manufacturers.

Mr Kalyani has been conferred with several prestigious awards and recognitions including Padma Bhushan - India; Order of the Rising Sun, Gold and Silver Star, Japan; Cross of the Order of Merit Germany; Commander First Class of the Royal Order of Polar Star, Sweden; Knight in the Order of the Legion of Honour, France.

Mr Kalyani has also been bestowed with Honorary Doctorate of Science (honoris causa) – Deakin University, Australia and IIT Kharagpur, India.

Experience: 51 years

Nature of expertise: Business Strategy, Product Development, Branding and Business Management.

Date of Birth: January 07, 1949

Age: 74 years

Education qualification: B.E (Hons), Mechanical Engineering from BITS Pilani, M.S. from Massachusetts Institute of Technology, Boston, USA.

Date of first appointment on the Board: March 30, 1993

Details of remuneration to be paid: As per the resolution of this Notice read with the explanatory statement thereto.

Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company: Mr. B. N. Kalyani is the father of Mr. Amit B. Kalyani, Deputy Managing Director. Except this, Mr. B. N. Kalyani is not related to any other Director, Manager or Key Managerial Personnel.

Shareholding in the Company (as on April 14, 2023): 78,150 equity shares

Listed entities (other than Bharat Forge Limited) in which Mr. B. N. Kalyani holds Directorships and Committee Membership (as on April 14, 2023):

Name of Listed Company	Committee details
Hikal Limited	Nomination and remuneration committee (M)
Kalyani Steels Limited	Audit Committee (M)
BF Utilities Limited	Stakeholders Relationship Committee (M) Corporate Social Responsibility Committee (M)
Automotive Axles Limited	-

M- Member

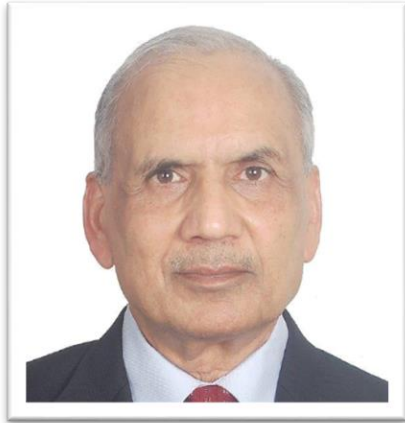
Listed entities from which Mr. B. N. Kalyani has resigned as Director in past 3 years (as on April 14, 2023): None

No. of Board Meetings attended during the financial year ended March 31, 2023: 4

Terms and conditions of re-appointment and details of remuneration: Terms and conditions of re-appointment and proposed remuneration are set out in the Explanatory Statement annexed to this Notice.

Remuneration last drawn (during FY 2022-23): Rs. 18,14,19,986/-

ITEM NO. 2



G. K. AGARWAL

Mr. Agarwal holds a degree in Engineering and MBA. He joined Bharat Forge in 1976 in Sales function and worked in Kolkata and Mumbai Branches before moving to the Head Office of the Company in Pune. Over a period, he was given additional responsibilities in various functions. He coordinates activities of various departments to meet the Customer needs and Company's plans. He currently holds the position of Deputy Managing Director.

Experience: 50 years

Nature of expertise: Marketing, Manufacturing, Purchasing, Finance, Profit Improvement, HR motivation and development, Overall management

Date of Birth: February 17, 1951

Age: 72 years

Education qualification: B. E. (Mech) from Thapar College of Engineering, Patiala Punjab and MBA from Faculty of Management Studies, University of Delhi

Date of first appointment on the Board: April 01, 1998

Details of remuneration to be paid: As per the resolution of this Notice read with the explanatory statement thereto.

Relationship with other Directors, Managers and other Key Managerial Personnel of the Company: Mr. G. K. Agarwal is not related to any Director, Manager or Key Managerial Personnel.

Shareholding in the Company (as on April 14, 2023): 4,910 equity shares

Listed entities (other than Bharat Forge Limited) in which Mr. G. K. Agarwal holds Directorships and Committee Membership (as on April 14, 2023): Nil

Listed entities from which Mr. G. K. Agarwal has resigned as Director in past 3 years (as on April 14, 2023): Nil

No. of Board Meetings attended during the financial year ended March 31, 2023: 4

Terms and conditions of appointment and details of remuneration: Terms and conditions of appointment and proposed remuneration are set out in the Explanatory Statement annexed to this Notice.

Remuneration last drawn (during FY 2022-23): Rs. 4,30,00,244/-

By Order of the Board of Directors
For Bharat Forge Limited

Sd/-

Tejaswini Chaudhari

Company Secretary

Membership No.: ACS18907

Place: Pune

Date: April 14, 2023

Information at a glance

S. No.	Particulars	Details
1	Cut-Off Date for E-voting	Friday, April 21, 2023
2	E-voting start date and time	Friday, April 28, 2023, at 9:00 a.m. I.S.T.
3	E-voting end date and time	Saturday, May 27, 2023, at 5:00 p.m. I.S.T.
4	Details of e-voting service provider	National Securities Depository Limited 4th Floor, A Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, India Contact details: evoting@nsdl.co.in Contact number- 022 - 4886 7000 and 022 - 2499 7000
5	Quick e-voting link	(i) Individual Shareholders holding securities in demat mode with NSDL: https://eservices.nsdl.com (ii) Individual Shareholders holding securities in demat mode with CDSL: https://web.cdslindia.com/myeasi/home/login (iii) Individual Shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode: https://www.evoting.nsdl.com/
6	Details of Registrar and Share Transfer Agent	Link Intime India Private Limited C-101, First Floor, 247 Park, LBS Marg, Vikhroli (W), Mumbai-400083, India Contact details: rnt.helpdesk@linkintime.co.in