KALYANI

BHARAT FORGE LIMITED

"65th Annual General Meeting of Bharat Forge Limited"

August 11, 2026

Management:	Mr. Baba N Kalyani - Chairman & Managing Director Mr. Amit Kalyani - Vice Chairman & Joint Managing Director Mr. Subodh Tandale - Executive Director Mr. Basavraj P Kalyani - Executive Director Mr. Ashish Bharat Ram - Non-Executive Director Mr. K.B.S. Anand - Independent Director Mr. Anand Pathak - Independent Director Mr. Dipak Mane - Independent Director Ms. Sonia Singh - Independent Director Mrs. Rashmi Joshi - Independent Director Mr. Kedar Dixit – Chief Financial Officer Ms. Tejaswini Chaudhari - Company Secretary

Tejaswini Chaudhari: Namaskar, and good morning, everyone. I am Tejaswini Chaudhari, Company Secretary of Bharat Forge Limited. I welcome you all to the 65th Annual General Meeting of the Company being conducted through video conferencing from the registered office of the Company at Pune. I hope that you and your family members are safe and in good health. Before the official commencement of this AGM by our Chairman, I would like to brief you on certain points regarding the participation in this meeting. The shareholders have been provided with the facility to join the meeting through video conferencing on first come first served basis. Your Company has tied up with NSDL to avail the facility of e-voting and for participating in this AGM through video conferencing. Members who have not yet cast their votes through remote e-voting and who are now participating in this Meeting will have an opportunity to cast their votes during the Meeting through e-voting system provided by NSDL. The Register of Directors and Key Managerial Personnel and their Register of Contracts or Arrangements have been made available electronically for inspection by the members during the AGM. As the AGM is being conducted through video conferencing, the facility of appointment of proxies by members was not applicable. Hence, the proxy register for inspection is not available. All the members joining this meeting are placed by default in mute mode to avoid any background noise disturbance and to ensure smooth and seamless conduct of the meeting. The Company has received requests from few members to register them as a speaker at the meeting. Accordingly, the floor will be open for those members to ask questions and express their views. Moderator will announce their names one by one. The speaker on his or her turn will be unmuted by the Moderator. The concerned speaker will then be requested to click on audio video buttons appearing on their system only once and wait till the video is on. Even if video mode is not turned on then speaker may speak in audio mode. If there is any connectivity problem at the speaker's end, we will ask the next speaker to join. Once the connectivity improves, the speaker will be reconnected to speak after other speakers complete their time. Once allowed to speak, speaker is requested to mention their name, Folio number and the place from where they are joining this meeting. We would like to request all the speakers to limit their speech to the maximum of 3 minutes. During the AGM, if any member faces any technical issue, he or she may contact the helpline number mentioned in the AGM Notice. We have a requisite quorum present through video conference to conduct the proceedings of the meeting. Participation of members through video conferencing is being recorded as a statutory requirement. Live streaming of this AGM is also being webcast through NSDL platform. Members may note that this AGM is being recorded. Therefore please do not disclose any sensitive personal information or personally identifiable information belonging to you or any other person that has no bearing on this meeting. Thank you very much for your attention and cooperation. I will now request Chairman to officially commence the proceeding of 65th Annual General Meeting of Bharat Forge Limited. Thank you. Over to you, Sir.

Baba N Kalyani: Thank you, Tejaswini. Good morning, ladies and gentlemen. I am Baba Kalyani, Chairman of the Company participating in this AGM from the registered office of Bharat Forge at Pune and I extend a very warm welcome to you at the 65th Annual General Meeting of the Company. The Annual General Meeting of the Company is being conducted through virtual mode in compliance with the directives issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India. We here at Bharat Forge have always appreciated the physical presence of our shareholders, however, conducting AGM, through VC, allows seamless participation by shareholders as well as provides a platform for wider selection of shareholders to join the meeting from the comfort of their own locations fostering greater engagement. As your Company strives for sustainability and adaptability a shift to VC aligns with these goals. As the requisite quorum is present, I now call the meeting to order. I would now request my esteemed fellow Board Members accompanying me today to introduce themselves. I will begin with Mr. Amit Kalyani.

Amit Kalyani: Good morning everyone. I am Amit Kalyani, Vice Chairman and Joint Managing Director of the Company. I am also the Chairman of the ESG Committee and member of the Risk Management Committee, Stakeholders' Relationship Committee and the CSR Committee. Thank you.

Baba N Kalyani: Mr. K.B.S. Anand.

K.B.S. Anand: Good morning everyone. I am K.B.S. Anand, an Independent Director of your Company and also the Chairman of the Audit Committee and a member of the Corporate Social Responsibility Committee. Thank you.

Baba N Kalyani: Mrs. Rashmi Joshi.

Rashmi Joshi: Good morning everyone. I am Rashmi Joshi, Independent Director of the Company. I am a member of the Audit Committee, Nomination and Remuneration Committee, and Risk Management Committee. Thank you.

Baba N Kalyani: Mr. Anand Pathak.

Anand Pathak: Good morning everyone. My name is Anand Pathak. I am an Independent Director of the Company. I am also the Chairman of the Stakeholders Relationship Committee and a member of the CSR Committee. Thank you.

Baba N Kalyani: Ms. Sonia Singh.

Sonia Singh: Good morning everyone. I am Sonia Singh, Independent Director of your Company and a member of the Stakeholders Relationship Committee, Nomination and Remuneration Committee and ESG Committee. Thank you.

Baba N Kalyani: Mr. Subodh Tandale.

Subodh Tandale: Good morning everyone. I am Subodh Tandale, Executive Director of your Company. Thank you.

Baba N Kalyani: Mr. Basavraj P Kalyani.

Basavraj P Kalyani: Good morning everyone. I am Basavraj Kalyani, Executive Director of your Company. Thank you.

Baba N Kalyani: Mr. Ashish Bharat Ram and Mr. Dipak Mane are attending this Annual General Meeting through video conferencing. I would request them to introduce themselves by stating their full name and location from where they are attending the meeting. I will start with Mr. Ashish Bharat Ram.

Ashish Bharat Ram: Good morning everyone. I am Ashish Bharat Ram attending this AGM from my office in Gurgaon. I am Non-Executive, Non-Independent Director of the Company. I am a member of the Audit Committee, the

Nomination and Remuneration Committee and Risk Management Committee. Thank you.

Baba N Kalyani: I would now request Mr. Dipak Mane to introduce himself.

Dipak Mane: Good morning everyone. I am Dipak Mane, Independent Director of the Company and the Chairman of the Nomination and Remuneration Committee and member of the ESG Committee. I am participating in this Annual General Meeting from Pune. Thank you very much.

Baba N Kalyani: I would also like to acknowledge the presence of Mr. Kedar Dixit, Chief Financial Officer, Mrs. Tejaswini Chaudhari, Company Secretary of the Company and many of our senior members and Mr. Munje who is General Counsel of our Group, Mr. Amitabh who is Group CFO and other senior officers. I would like to inform that Mr. Shiraz Vastani, Audit Partner of M/s BSR & Company LLP who have signed this year's Audit Report and annual accounts, Mr. Sridhar Mudaliar, Partner of SVD & Associates, the Secretarial Auditors and Mr. Neeraj Joshi, Partner of Dhananjay V. Joshi & Associates, the Cost Auditors of the Company have also joined this meeting through video conferencing. I would like to thank all the Directors, officials and the members for joining this meeting. As the Notice has already circulated to all the members, I take the Notice convening the meeting as read. The Statutory Auditors, BSR & Company LLP have expressed an unqualified opinion in their Audit Report for the Financial Year 2025-26. There were no qualifications, observations or adverse comments on financial statements and matters which have any material bearing on the functioning of the Company. The Statutory Auditors Report on standalone financial statements and consolidated financial statements are available on page numbers 186 and 325 respectively of the Integrated Annual Report. The Secretarial

Audit Report is enclosed as Annexure C to the Board's Report on page number 98 of the integrated Annual Report. The Company has taken requisite steps to provide facilities to enable members to participate and vote electronically on all five agenda items of the Notice of this Annual General Meeting. I would now like to address the shareholders on the business overview of our Company.

This year is particularly significant for us. Alongside this AGM, we celebrate today this year six decades of manufacturing excellence. On 4th July 1966, the first piece of hot metal was forged on a hammer at Mundhwa at this facility where we are conducting the meeting from. What began as an ambitious entrepreneurial vision has evolved into a globally respected advanced engineering and technology-led manufacturing enterprise, with capabilities that extend across continents, industries, technologies and strategic national priorities. The journey has been built by generations of employees who have dedicated their talent and hard work to the Company, by customers who entrusted us with their most critical applications, and by shareholders who believed in our vision through every cycle of growth and transformation. When your Company crossed a market capitalization of Rs.1 lakh Crores in its 60th year, it was more than a financial milestone, it reflected 60 years of trust, innovation, resilience and value creation. On behalf of the Board, I express my deepest gratitude to all those who have contributed to this remarkable journey. The trust that you have placed in us is the foundation on which this institution is built, and it is a responsibility that we carry with the utmost seriousness.

The Year Gone By. The global environment during FY2026 remained challenging. Geopolitical tensions, trade policy uncertainty in our largest export market, supply chain disruptions and energy market volatility created significant turbulence across industries and geographies. Many enterprises found themselves at the mercy of these forces. Your Company chose a different path. We absorbed the turbulence, protected our customers, and stayed firmly on course. At Bharat Forge, we believe our destiny is shaped by our own decisions, discipline and execution. Six decades of navigating cycles and disruptions have embedded resilience in our culture that keeps us focused on long-term value creation. Against this market volatility, the Company delivered a resilient performance. A diversified product mix, deepening market penetration across geographies showed up in a resilient financial performance. At a consolidated level, sales were at Rs.168,117 million while EBITDA was Rs.29,108 million translating in to a consolidated EBITDA margin of 17.3%.

BFL 2.0. The Next Chapter of Value Creation. Over the past two decades, Bharat Forge transformed itself from just a domestic automotive component manufacturer into a diversified global engineering Company, expanding across geographies, materials, technologies and industrial sectors. The next phase of our journey will be even more transformational. The future increasingly belongs to owners of technology, intellectual property. Recognizing this shift early, we have invested significantly in building proprietary capabilities that move us higher up the value chain. Bharat Forge 2.0 represents this strategic transition. Our traditional strengths in manufacturing excellence, metallurgical expertise and precision engineering remain as relevant as ever. These strengths will increasingly be complemented by proprietary products and in-house intellectual property ownership. Together, they will define the trajectory of your Company for the next decade and position us as a globally competitive, technology-driven industrial enterprise. This is Bharat Forge 2.0, and it is already taking shape.

Forging Business. Our forging business continues to be one of the most diversified in the world, serving multiple sectors, geographies and applications. This diversification is the outcome of deliberate strategy, designed to reduce cyclicality while positioning the Company to participate in emerging global opportunities. We are strengthening our presence in specialized forgings for aerospace platforms, data centre power infrastructure, semiconductor manufacturing equipment and other highly demanding applications where quality, reliability and technology capability create sustainable competitive advantages. These are industries characterized by high barriers to entry, long qualification cycles and enduring customer relationships. They represent the future of advanced manufacturing, and Bharat Forge is positioning itself at the forefront of these opportunities.

Aerospace: Establishing a Global Presence. One of the defining achievements of FY2026 was the progress of our aerospace business. During the year, we secured record order wins from marquee global aerospace customers for complex components across landing gear systems, engine components and aerostructures. These orders validate the investments we have made over many years in precision manufacturing, quality systems and engineering capability. More importantly, they provide revenue visibility extending well into the next decade. In aerospace, trust is earned over time. It is built through flawless execution, uncompromising quality and consistent reliability. These attributes have made Bharat Forge a preferred partner for safety-critical aerospace components, and we remain confident that this business will become a significant contributor to the Company's future.

Creating Technology-Led Product Businesses. Our focus on offering proprietary technology is the cornerstone of Bharat Forge’s products strategy. We believe intellectual property ownership of the product is the biggest value proposition we have on offer. Seeded initially through our defense business, we have added axle aggregates in the year gone by in this area.

Defense in Service of the Nation. Defense remains one of the most important pillars of our long-term growth strategy, and nothing gives me greater satisfaction than the role your Company plays in strengthening India's defense preparedness. The last decade has witnessed a structural shift in India's defense ecosystem, as the nation pursues an ambitious journey towards indigenous capability development and strategic self-reliance. At Bharat Forge, we are proud to stand in the front rank of Indian industry answering this national priority. During FY2026, we secured the close-quarter battle carbine contract from the Ministry of Defense for the supply of more than 255,000 carbines to the Indian Armed Forces. We co-developed the Vikram VT21, next-generation 8x8 armored platform, in collaboration with the DRDO, and advanced the indigenization of key defense systems, including the 30mm turret. Each of these programs deepens India's sovereign capability. Our ambitions extend far beyond artillery systems. We have expanded in the naval domain with integrated platform management systems, propulsion and related components and marine gas turbine power solutions. Our recent contract for the supply of marine gas turbine generators for the Kolkata Class warships is an important step in establishing a broader naval franchise, with many more positive developments yet to unfold. Alongside product development, we have built robust execution infrastructure. Our state-of-the-art multi-domain defense facility at Jejuri will enter commercial production in the current fiscal, supporting deliveries of the ATAGS and carbine programs. Simultaneously, our entry into defense explosives and propellants, with a dedicated facility coming up in Andhra Pradesh over the next two to three years, makes another milestone in creating a comprehensive and integrated defense manufacturing system. The direction is clear. We aspire to build Bharat Forge into one of India's most significant defense technology and manufacturing enterprises. Products designed in India, made in India, and deployed in defense of India contributing meaningfully to national security while creating long-term shareholder value.

Axle Design and manufacturing. Our acquisition of K Drive Mobility marks another important milestone in our evolution towards product ownership. The axle business gives Bharat Forge a technology platform aligned with future mobility trends while remaining agnostic to powertrain architecture. Whether the future is driven by conventional, alternate fuels or electrification, axle systems remain a critical enabling technology. The Company has already secured promising wins across light commercial vehicles, buses, SUVs and electric mobility applications, and over time we expect this business to emerge as a significant contributor to both growth and profitability. As the Company's technology platform becomes more comprehensive, K Drive will also look to compete in the Off-Road market.

Castings. Our Ferrous Castings business continues to deliver outstanding performance, compounding sales and profitability at nearly 15% CAGR since acquisition. This progress demonstrates our ability to transform acquired assets through operational excellence, market diversification and strategic investment. The participation of Premji Invest, with an infusion of Rs.300 Crores for a 23% stake in

JS Autocast, further validates the long-term potential of this business and reinforces confidence in its trajectory since acquisition. JSA Autocast's revenue mix, customer profile, product portfolio has seen major diversification ensuring good revenue accretion and profitable growth.

Investing for the Future: Capex. Sustainable value creation demands that the Company invest ahead of demand. Over the next 12-18 months, Bharat Forge intends to invest approximately Rs.1800 Crores across strategic growth initiatives in our India operations. These investments will expand our capabilities in advanced forging technologies, defense systems, defense explosives, semiconductor-related applications and data center infrastructure components. We are investing for the next decade. Every rupee of this capital is being deployed with a single test in mind. Does it strengthen the Company's position for the years ahead? The industries we are targeting represent structural growth opportunities with significant potential for value addition, technology leadership and global competitiveness.

Dividend. Reflecting our performance and our confidence in the future, your Board has recommended a final dividend of Rs.6.5 per equity share, taking the total dividend for FY2026 to Rs.8.5 per equity share. This is consistent with our philosophy of rewarding shareholders while retaining the strength to invest in long-term growth.

Business restructuring. Decisive Portfolio Actions. Sound stewardship also means acting decisively where circumstances demand it. Our European steel forging business has faced cost and market-related challenges, and with the aim of right-sizing our manufacturing footprint in Europe, we are on track with our restructuring at CDP Bharat Forge, which we expect to conclude by the end of CY 2027. E-mobility outside China has encountered headwinds, and accordingly we are repositioning Kalyani Powertrain on the strengths built over the past years. We take these decisions with clear eyes, because your capital deserves nothing less.

Responsible Transformation: Environmental, Social and Governance (ESG). As we pursue growth, we remain equally committed to responsible and sustainable development. Our ESG agenda is fully integrated into business strategy and monitored at the highest levels of governance, and the continuous upward trajectory of our ESG rankings by external rating agencies validates this resolve. Our goals include becoming water positive by 2030, achieving zero waste to landfill by 2030 and attaining carbon neutrality in operations by 2045. Beyond our environmental commitments, we continue to invest in social development through healthcare, education, skill development and livelihood enhancement programs not just in the communities around our plants but also, in the remotest areas of our country.

Looking Ahead. As I look towards the future, I do so with confidence and optimism. The world is entering an era in which supply chain resilience, technological sovereignty, advanced manufacturing and national security will shape industrial competitiveness. These are precisely the areas where Bharat Forge has been building capabilities for years.

Our strategy is clear. To strengthen our core businesses. To expand our leadership in advanced engineering. To build globally competitive proprietary products. To contribute meaningfully to India's technological and industrial aspirations and to create sustainable long-term value for our esteemed shareholders. The opportunities before us are larger than at any point in our history, and we possess the capacity, technology and financial strength, talent and strategic clarity required to capture them. Most importantly, we carry forward a culture that has always treated challenges as opportunities to demonstrate leadership.

Sixty years ago, we began with a single hammer and an idea. Today, we carry the confidence of six decades and a vision for the decades to come. An Indian enterprise, rooted in Indian soil, competing with the best in the world with an unwavering focus on contributing to Nation Building.

In conclusion with acknowledgements. I would like to express my sincere appreciation to our valued customers, suppliers, employees and business partners for their continued trust and unstinted support. They are a source of great encouragement and motivation for us. I thank the Government of India, the various State Governments, financial institutions and banking partners for their continued encouragement as we pursue our growth ambitions and contribute to national development. I express my sincere gratitude to my colleagues on the Board for all their wise counsel, rigorous oversight, unwavering commitment to the highest standards of governance. Their collective experience and judgment have guided the Company through a demanding year and continue to shape its future with clarity and conviction. Finally, I extend my deepest gratitude to you, our shareholders. Your confidence has been the foundation upon which Bharat Forge has built its success, and you have stood with this Company through cycles and challenges. We value that trust immensely. I assure you that your Company remains committed to prudent capital allocation, disciplined execution and the pursuit of sustainable long-term growth. As we enter the next chapter of our journey, we do so with conviction, purpose and ambition. The story of Bharat Forge has always been one of resilience, reinvention, agility and Nation Building. It is my firm belief that the best chapters are still ahead of us, and it will be our privilege to continue rewarding your trust. Thank you.

We now take up the agenda items set forth in the notice. We will open the floor for any questions by members after all the resolutions are tabled. Accordingly, I will now only read out the resolutions.

Agenda Item No. 1. Adoption of audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and auditors thereon.

Agenda Item No. 2. Confirm the payment of interim dividend and to declare a final dividend on equity shares for the Financial Year ended 31st March, 2026.

Agenda Item No. 3. Appointment of a Director in the place of Mr. Ashish Bharat Ram who retires by rotation and being eligible offers himself a reappointment with a Director liable to retire by rotation.

Agenda Item No. 4. Appointment of Mr. Ashish Bharat Ram as a Non-Executive, Non-Independent Director of the Company.

Agenda Item No. 5. Ratification of Remuneration of Cost Auditors.

The text of the resolution along with explanatory statements is provided in the Notice circulated to the members. Members who have registered as speakers and desire to ask any questions pertaining to any item of the notice, he or she may do so now. Members are requested to keep their questions brief and specific. The Moderator will facilitate the question on the video feature, to avoid repetition answers to all the questions will be provided towards the end. Now, the Moderator will announce the name of the speaker shareholders. Now, I request the moderator to unmute the speaker one by one.

Moderator: Thank you, sir. Ladies and gentlemen, we will begin with the question and answer session. We will call our first speaker shareholder, speaker number one, Mr. Manjit Singh.

Manjit Singh: Bharat Forge team, management team, secretarial team and my co-shareholder, I welcome you all, good morning Sir.

Baba N Kalyani: Good morning.

Manjit Singh:: Our loss is ₹90 Crore within a single quarter. There are still three quarters left. What are the reasons for this loss? And how do we see those reasons going forward? Will you present similar results in the coming quarters? If you tell us a little about this, we will get more information about the Company. What are the reasons that we have lost so much? If you tell us a little about this, we will be able to think about the Company's performance in the future. The order we have got from Kolkata for defense sector for making gas turbine generator, what is the progress, and what is the time limit? What is the margin for that order? When it will get over? Please tell us about that as well. Regarding the ATAGS CQB turbines being manufactured in Maharashtra, for which we have received orders, could you please provide some details about the specifications of these orders? And from time to time, sometimes in Kolkata, sometimes in Maharashtra, we shift the employees, or we distribute the work to the employees who live here. Please tell us about this. India is a big country with a large population. Every year after education, students come for internships. How many students come to India every year for an internship? Is there any facility like this? In big companies run by the government, students are sent for internships. How many students come here? Please tell us about this. How many jobs do we establish every year? What contribution do we make to end unemployment? Please tell us about this as well. The fresher who comes to us, in that we pay about Rs.2,40,000 to Rs.4,30,000 per annum. In that category, what is the nature of work? And after this internship, if we keep them on our job, does their salary remain the same? Guaranteed engineers, our GET, we pay them a monthly salary of Rs.26,000 to Rs.35,000. So, based on the new salary scale, we have increased it a little. Please tell us about this. We have employees in Maharashtra and some in Calcutta, is there any difference in salary? Can you tell us about this? We will get to know more about the condition of your Company's employees. The quality engineers in our Company only gets Rs.18,000 to Rs 25,000 per month. Does he manage his house in this? We have seen this. What is the level of education of their children? What facilities do they have for treatment? Do we provide them with a separate hospitality for treatment? And the Diploma Training Engineers, we keep them at Rs.16,000 to Rs.23,000 per month. What is their salary the Members of our board,? Please tell us about it. Our CEO is taking Rs.21 Crores. How many employees salary he is taking? Tell us about it. One person is taking the salary of how many people? One worker is taking the salary of how many workers? And how much is the pay of our Director? How many employees' pay he is taking? What is the plan for future growth? What business we are doing, what is the spending we are doing on research and development? I have to end it now otherwise you will cut it. We have shared this time with you today. We hope and pray to God that this will strengthen our investments in the coming term. The world is strange and wonderful; ours is unique. Sir, if you send your autograph, I will collect it from the secretarial team. Thank you.

Moderator: Thank you sir. We will invite our next speaker shareholder, speaker number two, H.S. Patel.

H.S. Patel: Thank you. Have a nice day. Thank you Moderator. Thank you so much. Anyway this is the 65th AGM in the way that is six decades and five months.

Baba N Kalyani: Can you please state your name.

H.S. Patel: I am Mrs. H. S. Patel from Mumbai. I will tell you at the end also, sir. I am Mrs. H. S. Patel from Mumbai. Anyway, this is 65th AGM, and that is, I say, we have already completed six years of decades, plus five. Today, the share price quoted is 2068, and you are giving us a dividend of 6.5. Revenue also has increased to 17010. And EBITDA margin has increased by 18.2. The main most important is our order book, which is almost of, I think, Rs.1,500 Crores and the defense is Rs.9,500 Crores. Sir, one very little important point I would like to share here is, in your contents, please make the contents which is very easily approachable. That is about the Director's page. We have to search for the director's page. Why should I search? Why should I waste my time in searching? Let it be on the content page clearly mentioned. Let all the pages be clearly mentioned. Do not go for style and design and all that. Be very simple and be very approachable and to the point.

Anyway. I put back a few questions here. Sir, how do we retain our talents, which is very essential at Bharat Forge, technical as well as non-technical? How much is our attrition rate in today's time, domestically as well as abroad? How far are we strengthening into cyber security, which is very essential for the Bharat Forge? How much are we allocating to the AI and cloud? Our artificial intelligence and cloud, it is very much in vogue today. And how much capital are we allocating for this too? Sir, I would like to know that Bharat Forge is only into components and systems or we are also going ahead for the finished goods? Please, management could throw light on this, please. We are depending upon mainly on the geography of USA. When shall Bharat Forge go ahead in exporting it to the other regions globally? We have credited quite a large amount in defense. Right now, we have around 9,500 Crores order book. How much are we going in for aerospace growth? So our foreign exchange is almost 40164, that is the earnings we have and the outgo is 8782. It is very good, extremely good. That earnings is much more than the outgo. Our R&D income is also 85401. And the outgo is 521. Sir, we have filed 154 patents.

Moderator: Sorry to interrupt you, Ms. Patel.

H.S. Patel: Yes, madam, just few minutes. I have some questions, please. Please explain me this, sir. You have filed 154 patents, 84 is granted, 36 is still pending, 25 is registered. And then you say that 15 patents are there, out of which three are granted. It is on page number 110. Please, if you could explain me this, I would be very grateful. I support all your resolutions mentioned in the Notice, and I appreciate the management and the secretarial team for giving me an opportunity to speak at this AGM. Sir, I only wish that the meeting should be held virtually. And it should not be physical, so that we shareholders do not get chance from anywhere in India and abroad. If it is virtual, it would be much better. And secondly, please do not split the shares. Let our share price grow.

Moderator: Sorry to interrupt you, Mrs. Patel. We have other speakers.

H.S. Patel: Just two minutes. Just two minutes. Do not split the shares. We want our share price to increase more and more. I thank the management. Secretarial Department, you have never rung me up and never told me in my number is so far. Please at least contact the shareholders, at least contact 20 shareholders who are the speakers. Thank you very much.

Moderator: Thank you. We will now invite our next speaker shareholders. Speaker number three, Mr. Jaydip Bakshi. Mr. Bakshi, we have sent you the prompt. Please accept the prompt and go ahead with your question.

Jaydip Bakshi: Very good morning, Chairman and Board of Directors and key management person, myself, Jaydip Bakshi, connecting from the city of Kolkata. First of all, I convey my thanks to our Company Secretary Madam for giving the opportunity and also to entire secretarial team for conducting this video conference in a smooth manner and also presenting a detailed and informative Annual Report and also to our moderator. Sir, your initial speech was very much informative and congrats for the performance and the dividend you passed on. Sir, what are the key drivers to sustain our growth in the coming years? And industrialization is growing and in-roads into new business in supply for the industrial sector. Kindly share our thoughts and any value addition for a forging business and any new areas and this 85,000 million surplus from the profit and loss account, how are you planning to utilize the same? Kindly share that. And you shared in your speech about the government orders we have received. That is a good one, which we have received. And the automotive sector market is also on the rise because of this post-GST cut down. So what is our market growth projection in this field? And the subsidiaries were mentioned in page number 92. And also our foreign exchange earnings is on page number 112. What has been the percent of rise compared to year-on-year basis? And acquisition of K Drive Mobility Solutions, what are the further thoughts on any new acquisitions we are thinking of? And any sourcing from the MSME sector, can you share that? And nothing to add more, I support all the resolutions and we wish our Company come out with a suitable growth with the indigenous products with high precision and a happy Independence Day to all present in this video conference and continue with the VC so that we can get in touch in the future meeting. Thank you, sir. Thank you, madam, for the opportunity.

Baba N Kalyani: Thank you Mr. Bakshi.

Moderator: Thank you, sir. So we will now move to our next speaker shareholder, speaker number four, Mr. Anil Mehta. Mr. Mehta has registered but not connected. So we will move to our next speaker shareholder, Mr. Yusuf Yunus Rangwala. Mr. Rangwala, we have sent you the prompt. Please unmute your connection.

Yusuf Yunus Rangwala: Very good. Good morning, Chairman, sir.

Baba N Kalyani: Good morning to you.

Yusuf Yunus Rangwala: Sir, your link went off for a second, just like Mr. India. Mr. India disappeared, like that your link has also disappeared. It is okay.

Baba N Kalyani: Now that you are here, you can speak.

Yusuf Yunus Rangwala: Now I am here, sir. I am back like Mr. India. It is okay. Sir, your annual copy was made very well by your secretary. Sir, there are 18 factories at present. Annual copy on page number 5. We are having 18 factories total. 11 factories in India and 7 factories abroad. Sir, which factory is having a good profit? Point number two, we have given a good dividend. sir. Sir, I have not got a chance to meet you till date, Chairman sir. I am very proud of you, sir. Mr. Kalyani, I request you, sir, please invite us to Pune, sir. So that we can meet you and I want to take a picture of you, sir. If possible, send us a picture with your signature, sir.

Baba N Kalyani: Please come, we will welcome you to Pune.

Yusuf Yunus Rangwala: Sir, please invite us after Diwali, sir. Please, sir.

Baba N Kalyani: Okay.

Yusuf Yunus Rangwala: Thank you, sir. Sir, what is the total number of staffs working at our office, sir? Sir, we are having a government order at present, as you mentioned in the chairman's speech. Sir, what order, sir, at present, sir, government order? What is order is there we have from foreign? Now that the war is going on, what effect will the war have on us, Sir? You understand what I am saying? The Iran war that is going on, has any order come to us? This country, the United Nations, all these countries, sir. Sir, phoolon ke kushbhu kaliyoon ke bahar aur apna saat. Sir, keep smiling, and keep moving forward. Thanks for the VC. Thank you very much. Jai Hind.

Baba N Kalyani: Jai Hind.

Yusuf Yunus Rangwala: Do not forget at the time of festival. Jai Hind.

Baba N Kalyani: I will call you for sure. Thank you. Jai Hind.

Moderator: Thank you sir. We will now invite our next speaker shareholder, speaker number six Om Prakash Kejriwal. Sir, you can go ahead with your question.

Om Prakash Kejriwal: Moderator, can you give me the videolink.

Moderator: Sure, you can unmute your connection.

Baba N Kalyani: Om Prakash ji, you are very audible.

Om Prakash Kejriwal: Good morning, sir ji. And good morning everybody attending this AGM. Myself, Om Prakash Kejriwal, your equity shareholder from Kolkata. Thank you, sir ji, for providing me the platform to speak something before you. Thanks to our Secretary Department for helping me register as a speaker shareholder. Sir ji, this is my fourth AGM only due to virtual. So if possible, please follow this virtual AGM next year also, so that more and more investors from different parts of the world could join our AGM and express their views. And Company could take benefit from their views, sir. Sir, firstly, I want to thank you people for maintaining the dividend at the rate of Rs.8.50 per share on face value of Rs.2, despite the difficult business environment all over the world. Sir, your hard work has paid off, sir. Now we are a full-fledged defense company. Nowadays, defense sector is a driving sector in India, because every country, including India, is increasing its defense budget due to many wars going all over the world. Sir, yesterday we came out with our first quarter result. I have some question regarding this result, sir. In consolidated account, why our EPS is minus 1.88 compared to Rs.5.93 in corresponding previous year, previous year's quarter? And why our operating margin is down to 15.05% compared to 17.13%? And why our net profit margin is down to minus 1.94% compared to 7.26%. Please explain your view, sir. For a split of shares, sir, the market price of our shares is rolling around Rs.2,100. So please split our shares in the ratio of 2:1 to increase liquidity in the market. And it will also act as a mini bonus for, we, minority shareholders. So we have two suggestions for CSR committee. Please use some of CSR fund to provide drinking water nearby our factories, nearby our villages and business points. And second request, sir, please use some of CSR fund in skill development to make our country a developed country. As per latest report of NITI Aayog, 94,000 government-aided schools were closed in last 10 years. It means 25 schools are closing down every day in whole India. Sir ji, "Padhega India to badhega India" Sir ji, I have a few requests also. For plant visit, I am your very old shareholder, sir. So please organize a factory visit program so that we can see how it is running, at least for speaker shareholder, sir. And second request, sir, please do remember the speaker shareholders at the time of festivals in the same manner as you remember your friends and relatives. At last, sir, please maintain your smile and be cheerful. We are always with you as a longtime well-wisher. Thank you.

Baba N Kalyani: Thank you, Om Prakash ji.

Moderator: Thank you, sir. We will now invite our next speaker shareholder, speaker number seven, Mr. Bharat Shah. Mr. Shah, we have sent you the prompt. Please unmute your connection.

Bharat Shah: Chairman M.D., B.N. Kalyani ji and other Directors. My name is Bharat Shah. I would talk much because I do not have any query. Your speech has explained everything. I have also read the balance sheet. Your Company is doing very well. You are taking the Company forward. I would like to thank you. The dividend is also good. I would like to thank you, the Board of Directors and all the employees. I have one request. It may not be possible right now, but in the next 2 -3 years, do think about the bonus. I would like to thank you for all the awards. CSR activity is also going well. I would like to thank you for your humanity. I would like to thank the CS team as well. The CS team is very good. I would like to thank the Company Secretary and the entire CS team. They are giving the best investor service. They always respect the shareholders. They solve the queries of the shareholders. I would like to thank the entire CS team. And for the factory visit, as the previous shareholder also spoke about, I wish the same Sir, please make sure there is a factory visit this year. So we will come to Pune. I live in Mumbai, sir.

Baba N Kalyani: You must come. You will be welcomed here. And the factory visit will also be arranged.

Bharat Shah: Yes sir, do it for sure.

Baba N Kalyani: Now the monsoon is going on, so come after the monsoon.

Bharat Shah: Yes, we will come after the monsoon. You do the program and let us know, so we will definitely come.

Baba N Kalyani: Of course. Our secretarial department will tell you the program. So you come.

Bharat Shah: I hope to see you. Your health is good. Let the Company grow. I support all the resolutions.

Baba N Kalyani: Thank you.

Moderator: Our last speaker shareholder Mr. Jatin Goel has registered but not connected. So that was the last question from our speaker shareholder. I now hand over to the Chairman for further proceedings.

Baba N Kalyani: Thank you very much dear shareholders who have asked questions. So I will go one by one and reply. First of all, I will take Mrs. H.S. Patel, who was the first, Manjit Singh, sorry. Manjit Singh was the first shareholder. Manjit Singh ji, you had asked what is the gas turbine we are making for the Navy. So we are making a 1.25 megawatt gas turbine for the Kolkata class ships for the Indian Navy. This is the first step. This is a new product that we will design and manufacture ourselves. After that, we will move to 4 megawatts and after that we will move a little ahead. So, this will be a new product line for the Indian Navy. We have also received an order for the ATAGS, the Advanced Towed Gun that we have made. We have also received an order for the CQB Carbine and its production is in the approval process. After that, it will start in the last quarter of this year. Your third question was, how many interns and trainees are there? There are approximately 470-odd trainees and 10 interns. And we pay them more than the salary stated by the government. The new bill has come, we have implemented all that and we pay a higher salary than what is currently recommended.

Then I will go to Mrs. H.S. Patel. You asked a question about order book, defense order book of Rs.9,000 Crores. Yes, we have a large order book and it is growing. More than order book, we are currently developing almost 20-30 different defense products. And our capability is that we like to develop these products with our own technology and our own IP. That is why we were able to export artillery guns to Europe when nobody else could export from India a few years ago. Then you asked about how to retain talent. Retaining talent is more like a cultural and how you manage your whole HR organization. I think we have very competent people. We have a good let us say talent pool available with us. We also do a lot of training of people at various different levels. Then you asked about AI and cloud. We have an AI center in our plant and facility, and we also do a lot of work on cybersecurity, which has now become, of course, mandatory for us. But we use AI and digital technology also by designing new products. So many of our new products in the defense are using AI and digital technology. You asked about markets other than the US. Well, we supply almost everywhere. We have a big market in Europe. We have a big market in South America. We have a big market in Japan. But the trend that we are seeing now is these markets are now moving towards India because India is becoming more a growth market for almost everybody. So we are also focusing on the Indian market. This is what I said in my speech about making investments in the Indian market, in our core sectors. Then you talked about patents. Yes, we have an active R&D system where we keep developing new technologies, new intellectual property, and we register patents. Actually, we have many more items to register, but we do not register them because it is very expensive to register and keep patents alive. So many things we just keep it with ourselves, but these are patents which are globally registered and which have helped us make some of our products that we make.

I will then go to Mr. Bakshi, Jaydip Bakshi. You asked about new business to sustain market growth, export. First of all, Mr. Bakshi, wish you also a happy Independence Day. And all the shareholders who have expressed an opinion to come and visit us and see the factory, you are more than welcome. Please come after the monsoon. It is much easier at that time. We have huge growth opportunities. And many of our growth opportunities are now coming out of all the new technologies that we are developing. To give example on some of them, which I touched upon in my speech, of course, defense is one major growth opportunity. But you have to understand that in the area of defense, we touch almost multiple technologies. It is not just forging. We touch electronics, control systems, compute systems, digital systems, a little bit of AI. So it is a multi-domain technology process. And the advantage with that is because we are doing so much work in the defense area, we are able to create the talent that is required in this multi-domain and use it in our existing businesses or create new businesses out of it. So the work that we are doing today in the semiconductor component business is a derivative of some of the work that we are doing in our defense and aerospace business, working with aluminum, precision machining and all that kind of things. So there are many new things that we are doing in Bharat Forge and you will see the results of this in the next few years where you will see the growth of the Company coming.

Then Mr. Rangwala, you asked about, we have many MSME suppliers. We are almost like 5,500 MSME suppliers. We actually work very close with MSME. Any Company cannot do everything itself. So it has to work with MSME suppliers. We also help them in many areas in terms of creating capability in their system, creating quality processes, etc. Then yes, Mr. Rangwala, you asked about, which are more profitable businesses and you asked about the war going on in West Asia. Well, I have to say one thing to you. There are wars going on in West Asia, wars going on in Ukraine and Russia, but we have restrictions of working with certain countries. Like we cannot supply anything to Russia, neither can we work with Russia. We cannot supply anything to Iran or neither can we work with Iran. The Government of India has put a lot of restrictions in terms of what you can do and with whom you can do. And you know that the US government also puts a lot of controls in terms of export controls and economic controls and all that. So we are compliant with all those things and therefore we work in markets which are compliant with all the regulations which are there both in India and globally.

Then Om Prakash Kejriwal ji. You asked why the consolidated margin was down. As I explained, we had to close down one of our plants. We are in the process of closing down one of our plants in Germany because it is not viable and therefore we had to take a certain amount of money. Yes, a certain amount of write-off, which is equivalent of a VRS, to make an agreement with the Works Council there. And, you know, this is a normal process. I mean, you would have heard in Germany, Volkswagen is shutting down 100,000 people and many plants. Bosch is removing 15,000 people. All this does not happen without cost. So that is what it is. And again, you talked about CSR, drinking water and skill development. I just want to tell you that in CSR, we are not only working in Maharashtra. We work in Maharashtra in 120 villages and it is not around our plant. It is all over Maharashtra, largely in drought-prone areas and Adivasi areas. We are also now working in the Northeast. In Nagaland, we have set up a skill development center in Kohima in Nagaland and also in Mizoram. So we have gone very, very far away from here, and we have set up one skill development center in Ladakh and Leh, in the mountains there. So we understand that for the country, this is something that we need to do. We have the capability, so we like to use this capability to create more skills around the country, and we are doing that. Again, on plant visit, you are more than welcome to come and visit the plant anytime you want, but do it after the monsoon.

So these are the answers for all the shareholders questions and now I would like to explain to the members that you may note that the voting on NSDL platform will continue to be available for the next 15 minutes. Therefore, members who have not cast their votes yet are requested to do so. The Board of Directors have appointed Mr. Sridhar Mudaliar, failing him, Mrs. Sheetal Joshi, Partners of M/s SVD & Associates, Company Secretaries, Pune to scrutinize and to supervise the e-voting process. Further I authorize Tejaswini, Company Secretary, to declare the results of the voting and place the results on the website of the Company at the earliest. I once again thank all my colleagues on the Board of Directors and shareholders for attending this meeting.

Now, with your permission, I and the Board Members would like to leave the meeting. The Company Secretary and the Secretarial Team will be online for some more time until the e-voting concludes. With this, I declare the meeting as concluded and wish all the shareholders and their families a very healthy and safe future and a very happy Independence Day coming. Thank you very much.