

Secretarial Compliance Report of Bharat Forge Limited for the year ended March 31, 2024

We, **SVD & Associates, Company Secretaries**, have examined:

- (a) all the documents and records made available to us and explanation provided by **Bharat Forge Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2024 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR");
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(not applicable to the listed entity during the Review Period)**;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(not applicable to the listed entity during the Review Period)**;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(not applicable to the listed entity during the Review**

Period);

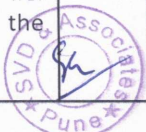
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Depositories and Participants Regulations), 2018;

and circulars/ guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Advance intimation of record date for payment of interest/principal amount of Non-Convertible Debentures (NCD's) to the stock exchange	Regulation 60 (2) of SEBI LODR	Delay in intimation of record date	National Stock Exchange of India Limited (NSE)	Fine	Delayed compliance of the Regulation 60(2) of SEBI LODR	Fine of Rs. 10,000/-	There was delay in intimating the record date in terms of Regulation 60(2) of SEBI LODR to NSE where the NCD's are listed. The Fine levied has been paid on October 11, 2023 i.e. within the prescribed timeline.	As informed by the listed entity, it has appropriately determined the record date and made payment of interest and principal (in part) to the NCD Holders on 4 th August 2023 which is within the stipulated time period. However, there was inadvertent delay in intimating the record date for the same to NSE. The Fine levied has been paid to NSE on October 11, 2023 i.e. within the prescribed timeline.	Nil



(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended March 31, 2023	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1	The listed entity has made submission of statement under Regulation 52(7)/(7A) of SEBI LODR for the quarter ended June 2022 on August 17, 2022, i.e. delay by 1 day and has paid the fine amount within prescribed time to NSE.	March 31, 2023.	The listed entity is required to submit to the stock exchange(s), along with the quarterly financial results: (a) a statement indicating the utilisation of the issue proceeds of non-convertible securities; and (b) a statement disclosing material deviation(s) (if any) in the use of issue proceeds of non-convertible securities from the objects of the issue.	The Listed entity has submitted the statement of utilisation of the issue proceeds of non-convertible securities and material deviation(s) (if any) to NSE on August 17, 2022, i.e. delay by 1 day.	As informed by the listed entity, the delay in submission was inadvertent and on account of technical issues faced by it, on the due date. There is no such delay in subsequent quarters.	Actions taken by the listed entity are satisfactory.
2	The Company has voluntarily rectified the inadvertent error in the share holding pattern from the quarter ending December 31, 2015 to the quarter ending March 31, 2022 and accordingly approached SEBI for settlement in terms of the Settlement Regulations. The High-Powered Advisory Committee of SEBI directed to pay the settlement amount of INR 9,18,000/- which was duly paid by the Company on November 10, 2022 and order was received on November 30, 2022.	March 31, 2023.	The listed entity is required, as per Regulation 31(1) r/w Regulation 103(2) of the SEBI LODR, to submit to the stock exchange(s) a statement showing holding of securities and shareholding pattern separately for each class of securities identifying the Promoter and Promoter group entities as defined under Regulation 2(1)(pp) of the SEBI ICDR r/w Regulation 2(1)(zb) of the SEBI ICDR Regulations, 2009.	The listed entity has duly complied with the requirement of SEBI LODR of submission of Shareholding Pattern. However, under the internal scrutiny, the listed entity had noticed that three entities that hold an insignificant number of shares in the listed entity and qualify as "promoter group" under Regulation 2(1)(pp) r/w Regulation 2(1)(zb) of the SEBI ICDR had inadvertently not been classified as such, in the listed entity's shareholding pattern as disseminated on stock exchange platforms.	As informed by the listed entity, it has voluntarily rectified the said inadvertent error from the quarter ending December 31, 2015 to the quarter ending March 31, 2022 and accordingly approached SEBI for settlement in terms of the Settlement Regulations. The High Powered Advisory Committee of SEBI directed payment of the settlement amount of INR 9,18,000/- which was paid on November 10, 2022 and order was received on November 30, 2022.	Actions taken by the listed entity are satisfactory.



(c) We hereby report that, during the review period the compliance status of the listed entity with the following requirements

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS
1	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	Nil
2	Adoption and timely updation of the Policies: · All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities · All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI	Yes	Nil
3	Maintenance and disclosures on Website: · The Listed entity is maintaining a functional website · Timely dissemination of the documents/ information under a separate section on the website · Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website	Yes	Nil
4	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	Nil
5	Details related to Subsidiaries of listed entities (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes Yes	Nil
6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR.	Yes	Nil
7	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of	Yes	Nil

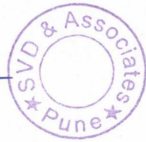


	every financial year as prescribed in SEBI LODR.		
8	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related Party Transactions; or</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee</p>	<p>Yes</p> <p>NA</p>	<p>Nil</p> <p>The listed entity has obtained prior approval of Audit Committee for all Related Party Transactions.</p>
9	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of the SEBI LODR within the time limits prescribed thereunder.</p>	Yes	Nil
10	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p>		
11	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No actions taken against the listed entity/its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder</p> <p>(or)</p> <p>The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.</p>	Yes	<p>1. Fine of INR 10,000/- levied on the listed entity for delay in compliance of Regulation 60(2) of the SEBI LODR by NSE, which has been paid by the Company within the prescribed timeline.</p> <p>2. In the matter of non-payment of dividend to Capricorn UK Holdings Limited ("CUHL") by Vedanta Limited ("Vedanta"), the SEBI vide order dated March 12, 2024 ("Impugned Order"), debarred Ms. Lalita D. Gupte, being Independent Director of Vedanta, and an Independent Director of the Listed entity, from accessing the securities market and further prohibited from trading and dealing in securities for the period of 1 Month. On Appeal of Vedanta, the Securities Appellate Tribunal vide its order dated March 22, 2024, stayed the effect and operation of the Impugned Order subject to deposit of 50% of interest amount determined to be payable to CUHL as per the Impugned Order which has been deposited by Vedanta with the SEBI within the prescribed timeline.</p>
12	<p>Resignation of statutory auditors from the listed entity or its material subsidiaries:</p> <p>In case of resignation of statutory auditor from the listed entity or any of its material</p>	NA	<p>There is no case of resignation of Statutory Auditor in the Listed entity or its material subsidiaries during the Review Period</p>

	subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 on compliance with the provisions of the SEBI LODR by listed entities.		
13	No additional non-compliances observed: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc. except as reported above.	Yes	Nil

**For SVD & Associates
Company Secretaries**


Sridhar Mudaliar
Partner
FCS No: 6156
CP No: 2664
Peer Review Number: 669/2020
UDIN: F006156F000325673



Place: Pune

Date: 08.05.2024

Note: This report is to be read with letter of even date by the Secretarial Auditors, which is annexed as Annexure A and forms an integral part of this report.

'ANNEXURE A'

To,
The Members
Bharat Forge Limited
Mundhwa Pune Cantonment, Pune, PUNE, Maharashtra, India, 411036

Our Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. We have relied on the documents and evidences provided physically and through electronic mode.
5. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

6. The Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

For SVD & Associates
Company Secretaries


Sridhar Mudaliar

Partner

FCS No: 6156

CP No: 2664

Peer Review No: 669/2020

UDIN: F006156F000325673



Place: Pune

Date: 08.05.2024