

BHARAT FORGE LIMITED

CIN: L25209PN1961PLC012046

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

Phone: +91 20 6704 2777/2476 Fax: +91 2682 2163

Email: secretarial@bharatforge.com Website: www.bharatforge.com

NOTICE

NOTICE is hereby given that the 58th (Fifty-Eighth) Annual General Meeting (“AGM”) of the Members of **Bharat Forge Limited** (“the Company”) will be held on Tuesday, August 13, 2019 at 10:30 a.m. (I.S.T.) at the Registered Office of the Company at Mundhwa, Pune Cantonment, Pune - 411 036, Maharashtra, India to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt:
 - a. the audited standalone Financial Statements of the Company for the Financial Year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon; and
 - b. the audited consolidated Financial Statements of the Company for the Financial Year ended March 31, 2019 and the report of Auditors thereon.
2. To confirm the payment of an interim dividend and to declare a final dividend on Equity Shares for the Financial Year 2018-19.
3. To appoint a Director in the place of **Mr. B. P. Kalyani** (DIN: 00267202), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in the place of **Mr. Kishore Saletore** (DIN: 01705850), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. **Re-appointment of Mr. Amit Kalyani (DIN: 00089430) as a Whole Time Director and designate him 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 an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, and all other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] 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. Amit Kalyani (DIN: 00089430) as a Whole Time Director and designate him as the Deputy Managing Director of the Company for a period of five (5) years with effect from May 11, 2019 upto May 10, 2024, not liable to retire by rotation on the following terms and conditions including remuneration:

I. SALARY:

A salary of ₹ 2,138,000/- (Rupees Twenty One Lakhs Thirty Eight Thousand Only) per month in the grade of ₹ 2,100,000/- (Rupees Twenty One Lakhs Only) to ₹ 6,000,000/- (Rupees Sixty Lakhs Only).

The Board is authorized to determine the salary and grant such increases in salary and / or allowances by whatever name called from time to time within the aforesaid limit.

II. COMMISSION:

Commission to be paid based on Net Profits of the Company in a particular year, which put together with salary and perquisites shall be subject to the overall ceilings laid down in Sections 197 and 198 of the Companies Act, 2013.

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 the following ceiling:

Sixty percent (60%) of the salary over and above ten percent (10%) payable by 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.

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 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, Superannuation 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.
- d. Retirement and other benefits as per the Rules of the Company.

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 any financial year during the currency of tenure 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 approvals and limits, if any, as may be required under the Companies Act, 2013 and the rules made thereunder."

6. **Re-appointment of Mr. S. M. Thakore (DIN: 00031788) as an Independent 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 149, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV to the Act and Regulation 17 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, upon recommendation of Nomination and Remuneration Committee, Mr. S. M. Thakore (DIN: 00031788), who was appointed as an Independent Director at the fifty-third Annual General Meeting of the Company held on Thursday, September 4, 2014 and who holds office upto September 3, 2019 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act alongwith the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) years commencing with effect from September 4, 2019 to September 3, 2024, including the period from July 3, 2022, when he shall attain 75 years of age."

7. **Re-appointment of Mr. P. G. Pawar (DIN: 00018985) as an Independent 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 149, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules,

2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV to the Act and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, upon recommendation of Nomination and Remuneration Committee, Mr. P. G. Pawar (DIN: 00018985), who was appointed as an Independent Director at the fifty-third Annual General Meeting of the Company held on Thursday, September 4, 2014 and who holds office upto September 3, 2019 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act alongwith the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) years commencing with effect from September 4, 2019 to September 3, 2024, including the period from October 15, 2019, when he shall attain 75 years of age."

8. **Re-appointment of Mrs. Lalita D. Gupte (DIN: 00043559) as an Independent 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 149, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV to the Act and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, upon recommendation of Nomination and Remuneration Committee, Mrs. Lalita D. Gupte (DIN: 00043559), who was appointed as an Independent Director at the fifty-third Annual General Meeting of the Company held on Thursday, September 4, 2014 and who holds office upto September 3, 2019 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act alongwith the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) years commencing with effect from September 4, 2019 to September 3, 2024, including the period from October 4, 2023, when she shall attain 75 years of age."

9. **Re-appointment of Mr. P. H. Ravikumar (DIN: 00280010) as an Independent 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 149, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV to the Act and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, upon recommendation of Nomination

and Remuneration Committee, Mr. P. H. Ravikumar (DIN: 00280010), who was appointed as an Independent Director at the fifty-third Annual General Meeting of the Company held on Thursday, September 4, 2014 and who holds office upto September 3, 2019 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act alongwith the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) years commencing with effect from September 4, 2019 to September 3, 2024”.

10. **Re-appointment of Mr. Vimal Bhandari (DIN: 00001318) as an Independent 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 149, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV to the Act and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, upon recommendation of Nomination and Remuneration Committee, Mr. Vimal Bhandari (DIN: 00001318), who was appointed as an Independent Director at the fifty-third Annual General Meeting of the Company held on Thursday, September 4, 2014 and who holds office upto September 3, 2019 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act alongwith the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) years commencing with effect from September 4, 2019 to September 3, 2024.”

11. **Appointment of Mr. Dipak Mane (DIN: 01215889) as an Independent Director of the Company**

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

“**RESOLVED THAT** Mr. Dipak Mane (DIN: 01215889) who was appointed by the Board of Directors as an Additional Director of the Company with effect from June 21, 2019 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (“the Act”) and Article 88 of the Articles of Association of the Company and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company and who has been recommended for appointment by Nomination and Remuneration Committee of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies

(Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV to the Act and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Dipak Mane (DIN: 01215889), who meets the criteria for independence as provided in Section 149(6) of the Act alongwith the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years upto June 20, 2024.”

12. **Appointment of Mr. Murali Sivaraman (DIN: 01461231) as an Independent Director of the Company**

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

“**RESOLVED THAT** Mr. Murali Sivaraman (DIN: 01461231) who was appointed by the Board of Directors as an Additional Director of the Company with effect from June 21, 2019 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (“the Act”) and Article 88 of the Articles of Association of the Company and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company and who has been recommended for appointment by Nomination and Remuneration Committee of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV to the Act and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the appointment of Mr. Murali Sivaraman (DIN: 01461231), who meets the criteria for independence as provided in Section 149(6) of the Act alongwith the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years upto June 20, 2024.”

13. **Ratification of remuneration of the Cost Auditors**

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

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the Company be and is hereby accorded for payment of remuneration of ₹ 1,100,000/- (Rupees Eleven Lakhs only) plus applicable Goods and Service Tax and/or such other tax(es) as may be applicable and re-imbursment of out of pocket expenses to M/s. Dhananjay V. Joshi & Associates, Cost Accountants, Pune (Firm Registration No.:00030), appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending March 31, 2020.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do

all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

14. Payment of Commission to Non Whole Time Directors of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 read with 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) a sum not exceeding one percent (1%) per annum of net profits of the Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013, be paid to and distributed amongst the Non Whole Time Directors of the Company or some or any of them (other than the Managing Director, Deputy Managing Director and Executive Directors) in such amounts or proportions and in such manner and in all respects as may be directed by the Board of Directors and such payments shall be made in respect of the profits of the Company for each year, commencing from April 1, 2019.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

15. Approval of Related Party Transactions with Saarloha Advanced Materials Private Limited

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

“RESOLVED THAT, pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 (“the Act”) and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Regulations”), as amended from time-to-time, consent of the members be and is hereby accorded to the Company to carry on and/ or enter into transaction(s) with **Saarloha Advanced Materials Private Limited (erstwhile Kalyani Carpenter Special Steels Private Limited)** upto an estimated annual value of not exceeding ₹ 25,000 Million (Rupees Twenty Five Thousand Million only), whether it constitutes material transaction(s) or otherwise, as defined in the Regulations (“Transactions”), for a period of five (5) financial years from April 1, 2019.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to negotiate and finalize the terms and conditions of the Transaction(s) and to do all such acts, deeds and things including delegation of powers as may be necessary, proper or expedient, to give effect to this Resolution, in the best interest of the Company.”

By Order of the Board of Directors
For **Bharat Forge Limited**

Tejaswini Chaudhari
Company Secretary

Pune: June 21, 2019

Registered Office:
Mundhwa, Pune Cantonment,
Pune 411 036, Maharashtra, India
CIN: L25209PN1961PLC012046

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the special business under item nos. 5 to 15 set out in the notice is annexed herewith.
2. A statement giving additional details of the Directors seeking appointment/re-appointment as set out at item nos. 3 to 12 are annexed herewith as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
4. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company duly completed and signed not less than forty-eight (48) hours before the commencement of the AGM i.e. by 10:30 a.m. (I.S.T.) on August 11, 2019. Proxies submitted on behalf of companies, societies, etc. must be supported by appropriate resolutions/letter of authority as applicable. A person can act as a proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company. In case, a proxy is proposed to be appointed by a Member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.
5. Members / Proxies / Authorised Representatives are requested to bring their Attendance Slip; which is enclosed herewith. Members who hold shares in electronic form, are requested to write their DP ID and Client ID number/s and those who hold shares in physical form, are requested to write their Folio Number/s in the Attendance Slip for attending the AGM to facilitate identification of Membership at the AGM.
6. In case of joint holders attending the AGM, only such joint holder whose name appears as first holder in the order of names in the Register of Members of the Company will be entitled to vote.
7. The register of directors and key managerial personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 (“the Act”) and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act will be available for inspection by the Members at the AGM.
8. The Company’s Share Transfer Books and the Register of Members will remain closed from Saturday, August 3, 2019 to Tuesday, August 13, 2019 (both days inclusive) for determining the names of the Members eligible for final dividend on Equity Shares, if declared at the AGM.
9. The final dividend on Equity Shares, if declared at the AGM, shall be paid/credited on or before Monday, August 19, 2019 to those Members:
 - (i) whose names appear in the Register of Members of the Company after giving effect to all valid share transfers lodged with the Company before the closing hours on Friday, August 2, 2019; and
 - (ii) whose names appear as beneficial owners holding shares in electronic form as per the beneficial ownership data as may be made available to the

Company by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL), as of the end of the day on Friday, August 2, 2019.

10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to the Secretarial Department at the Registered Office of the Company in case the shares are held by them in physical form.
11. Equity Shares of the Company are under compulsory demat trading by all investors. Those Members who have not dematerialised their shareholding are advised to dematerialise their shareholding to avoid any inconvenience in future.
12. Members are requested to note that, dividends if not encashed for a consecutive period of seven (7) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on : www.iepf.gov.in.
13. On July 27, 2005, the Company had sub-divided its Equity Shares of the Face Value of ₹ 10/- each into the Equity Shares of Face Value of ₹ 2/- each. Accordingly, the Members were requested to surrender their old Share Certificate(s) of the Face Value of ₹ 10/- each and obtain from the Company new Share Certificate(s) of the Face Value of ₹ 2/- each. Those Members who have still not obtained the new Share Certificate(s) of Face Value of ₹ 2/- each are requested to approach the Secretarial Department at the Registered Office of the Company at Mundhwa, Pune Cantonment, Pune – 411 036, Maharashtra, India and exchange their old Share Certificate(s) with the new one.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (“PAN”) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
15. Members, who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names, are requested to send the Share Certificate(s) to the Company for consolidation into a single folio.
16. The SEBI has mandated that transfer of shares of the Company in physical form has been prohibited from April 1, 2019. Members holding shares in physical form are requested to get them converted into dematerialized form.
17. The Notice of the AGM along with the annual report for the financial year 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless the Member has requested for a physical copy of the same. For members who have not registered their email addresses, physical copies are being sent by the permitted mode.
18. To support the ‘Green Initiative’, Members who have not registered their e-mail addresses so far, including change, if any, are requested to register their e-mail addresses, immediately in respect of electronic holdings with the Depository through their concerned Depository Participants and Members who hold shares in physical form with the Company at its e-mail address: secretarial@bharatforge.com or at its Registered Office at Secretarial Department, Mundhwa, Pune Cantonment, Pune-411 036, Maharashtra, India.
19. Road map showing directions to reach the venue of the AGM is enclosed with this Notice.
20. The webcast facility to view the Chairman's speech at the AGM will be made available through Company's website www.bharatforge.com.
21. **General Information for voting through electronic mode:**
 - i. In compliance with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the Members are provided with the facility to cast their vote electronically, through electronic voting (e-voting) services provided by National Securities Depository Limited (“NSDL”), on all the resolutions set forth in the Notice. The instructions of electronic voting are given herein below.
 - ii. The facility for voting through Ballot Paper shall be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their right at the AGM through Ballot Paper.
 - iii. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - iv. Mr. S.V. Deulkar, Partner of M/s. SVD & Associates, Company Secretaries, Pune has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

Instructions for remote e-voting

Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request to evoting@nsdl.co.in and may cast their vote by remote e-voting or at the AGM.

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

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>.

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

Details on Step 1 are mentioned below:

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 ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password 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 followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 110928 then user ID is 110928001***

5. Your password details 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, your ‘initial password’ is communicated to you on your postal address.
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.
 - 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.

Details on Step 2 are given below:

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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 to deulkarcs@gmail.com with a copy marked to evoting@nsdl.co.in.
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 (5) 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.

- 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 toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

Additional Information:

- The Members are requested to update their mobile numbers and e-mail IDs in the user profile details of the folio, which may be used by the Company for sending future communication(s) to them.
- Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Tuesday, August 6, 2019 may obtain the login ID and password by sending a request at: evoting@nsdl.co.in. However, if the Member is already registered with NSDL for remote e-voting, then he/she can use his/her existing User-ID and Password for casting the vote.

Other Instructions:

- The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Tuesday, August 6, 2019.
- 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 shall be entitled to vote. If a person was a Member on the date of the dispatch of Notice but has ceased to be a Member on the cut-off date i.e. Tuesday, August 6, 2019, he/she will not be entitled to vote. Such person should treat this Notice for information purposes only.

- The e-Voting period commences on Saturday, August 10, 2019 (9:00 a.m. I.S.T.) and ends on Monday, August 12, 2019 (5:00 p.m. I.S.T.). During this period, Members of the Company, holding shares either in physical form or in dematerialized form as on Tuesday, August 6, 2019, may cast their votes by remote e-Voting. The remote e-Voting module will be disabled by NSDL for voting thereafter.
- A Member can opt for only one mode of voting i.e. either through e-Voting or by Ballot. If a Member casts vote by both modes, then voting done through e-Voting shall prevail and Ballot shall be treated as invalid
- The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against the resolution/s, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- The result declared alongwith the Scrutinizer's Report shall be placed on the Company's website: www.bharatforge.com and on the website of NSDL www.evoting.nsdl.com, immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
- Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Annual General Meeting i.e. Tuesday, August 13, 2019.

ANNEXURE TO THE NOTICE

This Explanatory Statement is provided, though strictly not required, as per Section 102 of the Companies Act, 2013.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

As required by Section 102(1) of the Companies Act, 2013 ("the Act"), the following Explanatory Statement sets out the material facts relating to the Special Business mentioned under item nos. 5 to 15 in the accompanying Notice:

ITEM NO. 5

The previous terms of appointment of Mr. Amit B. Kalyani as an Executive Director of the Company expired on May 10, 2019. On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company approved at its meeting held on February 13, 2019 re-appointment of Mr. Amit B. Kalyani as an Executive Director of the Company for a further period of five (5) years, on the terms of remuneration as detailed in the resolution. Thereafter, considering length and contribution made by him over a period of time, the Board at its meeting held on May 20, 2019, on recommendation of Nomination and Remuneration Committee, elevated him to the position of Deputy Managing Director of the Company on the same terms of remuneration as recommended at the previous meeting held on February 13, 2019.

It is now proposed to seek member's approval for the re-appointment of and remuneration payable to Mr. Amit B. Kalyani as a Whole Time Director and re-designate him as the Deputy Managing Director of the Company, in terms of applicable provisions of the Act.

Mr. Amit B. Kalyani and Mr. B. N. Kalyani, being relatives, may be regarded as concerned with or interested in the resolution relating to re-appointment and payment of remuneration of Mr. Amit B. Kalyani. The other relatives of Mr. Amit B. Kalyani may be regarded as concerned with or interested in the said resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, 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.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval of the members.

ITEM NOS. 6 TO 10

The members of the Company at the 53rd Annual General Meeting held on September 4, 2014 appointed Mr. S. M. Thakore, Mr. P. G. Pawar, Mrs. Lalita D. Gupte, Mr. P. H. Ravikumar and Mr. Vimal Bhandari as the Independent Directors of the Company effective from September 4, 2014, to hold office for the term of 5 (five) consecutive years till September 3, 2019.

The Board, based on performance evaluation and as per the recommendation of Nomination and Remuneration Committee, considers that, given their background and experience and contributions made by Mr. S. M. Thakore, Mr. P. G. Pawar, Mrs. Lalita Gupte, Mr. P. H. Ravikumar and Mr. Vimal Bhandari during their tenure, the continual association of all these directors would be beneficial to the Company and it is desirable to continue to avail their services as Independent Directors. During the tenure of the proposed second term of five (5) years, Mr. P. G. Pawar, Mr. S. M. Thakore and Mrs. Lalita D. Gupte will attain the age of 75 years.

Accordingly, approval of the members is sought for passing a Special Resolution for re-appointment of Mr. S. M. Thakore, Mr. P. G. Pawar, Mrs. Lalita D. Gupte, Mr. P. H. Ravikumar and Mr. Vimal Bhandari as Independent Directors of the Company, not liable to retire by rotation, for a second term of 5 (five) years on the Board of Company.

Mr. S. M. Thakore, Mr. P. G. Pawar, Mrs. Lalita D. Gupte, Mr. P. H. Ravikumar and Mr. Vimal Bhandari are not disqualified from being appointed as a Director in terms of Section 164 of the Act and have given their consent to act as a Director. The Company has received a declaration from them that they meet the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, Mr. S. M. Thakore, Mr. P. G. Pawar, Mrs. Lalita D. Gupte, Mr. P. H. Ravikumar and Mr. Vimal Bhandari are independent of the management and possess appropriate skills, experience and knowledge to hold such position in the Board of the Company.

Copy of draft letter of appointment(s) setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

Mr. S. M. Thakore, Mr. P. G. Pawar, Mrs. Lalita D. Gupte, Mr. P. H. Ravikumar and Mr. Vimal Bhandari may be regarded as concerned with or interested in the respective resolution of their appointment set out at Item Nos. 6 to 10 of the Notice. The other relatives of them may be regarded as concerned with or interested in the said resolution(s) to the extent of their shareholding interest, if any, in the Company.

Save and except the above, 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).

The Board recommends the Special Resolution(s) set out at Item Nos. 6 to 10 of the Notice for approval of the members.

ITEM NOS. 11 and 12

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have proposed that Mr. Dipak Mane (DIN: 01215889) and Mr. Murali Sivaraman (DIN: 01461231), be appointed as the Independent Directors on the Board of the Company.

Pursuant to the provisions of Section 161(1) of the Act and Article 88 of the Articles of Association of the Company, each of these Directors shall hold office upto the date of this Annual General Meeting ("AGM") and are eligible to be appointed as Directors. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member(s), proposing their candidature for the office of Directors.

The appointments of Mr. Dipak Mane and Mr. Murali Sivaraman, shall be effective upon approval by the members in the Meeting.

Mr. Dipak Mane and Mr. Murali Sivaraman are not disqualified from being appointed as a Director in terms of Section 164 of the Act and have given their consent to act as a Director. The Company has received a declaration from Mr. Dipak Mane and Mr. Murali Sivaraman that they meet the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, Mr. Dipak Mane and Mr. Murali Sivaraman are independent of the management and possess appropriate skills, experience and knowledge to hold such position on the Board of the Company.

Copy of draft letter of appointment of Mr. Dipak Mane and Mr. Murali Sivaraman setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

None of the Directors / Key Managerial Personnel of the Company /

their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution(s).

The Board recommends the Ordinary Resolution set out at Item No. 11 and 12 of the Notice for approval of the members.

ITEM NO. 13

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors – M/s. Dhananjay V. Joshi & Associates, Cost Accountants, Pune (Firm Registration No.: 00030) to conduct the audit of the cost records of the Company for the financial year ending March 31, 2020, at a remuneration of ₹ 1,100,000/- (Rupees Eleven Lakhs only) plus Taxes at the applicable rates and re-imbursalment of out of pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 13 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2020.

None of the Directors / Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution as set out at Item No. 13 of the Notice for approval by the Members.

ITEM NO. 14

Section 197 of the Act permits payment of remuneration to Non-Executive Directors of a Company by way of commission, if the Company authorises such payment by way of a resolution of Members. Regulation 17(6)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 authorises the Board of Directors to recommend all fees and compensation, if any, to Non-Executive Directors, including Independent Directors and shall require approval of members in general meeting.

The Members of the Company at the 53rd Annual General Meeting of the Company held on September 4, 2014, approved the payment of commission to Non-Executive Directors of the Company not exceeding one percent (1%) per annum of the net profits of the Company for a period of five (5) years commencing from April 1, 2014.

Considering the rich experience and expertise brought to the Board by the Non-Executive Directors, it is proposed that remuneration not exceeding one percent (1%) per annum of the net profits of the Company calculated in accordance with provisions of Section 197 of the Act, be continued to be paid and distributed amongst the Non-Executive Directors of the Company in accordance with the recommendations of the Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

Such payment will be in addition to the sitting fees for attending Board/Committee meetings.

All the Non-Executive Directors of the Company and their relatives are concerned or interested in the Resolution at Item No. 14 of the Notice to the extent of the remuneration that may be received by each of these Directors.

Save and except the above, 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).

The Board recommends the Ordinary Resolution as set out at Item No. 14 of the Notice for approval by the Members.

ITEM NO. 15:

The Company is *inter alia* engaged in the business of supplying critical forged and machine components ("Products") for the automotive

and non-automotive sector. Customer demand in the Company's business is extremely volatile and the Company's success depends on availability of making supplies at a short notice. Steel is a major raw material input and therefore, availability of good quality steel at a short notice is essential for the Company's success. The Company's forgings go for critical applications and requires steel sources to be qualified. Steel source therefore, needs to supply steel on long term basis of consistent quality and at a short notice.

Saarloha Advanced Materials Private Limited ('Saarloha') (erstwhile known as Kalyani Carpenter Special Steels Private Limited), manufactures a wide variety of special steels for different applications and cater to industry specifications or as per customer specific requirements. As a part of its day-to-day business, the Company purchases specialty steel from Saarloha which is pre-approved by the Company's customers in domestic as well as international markets. All such purchases are made by the Company under its purchase orders containing standard terms raised from time-to-time.

Forging production generates about 30% material input as waste which can be re-melted and converted to fresh steel input. In other words, 30% of the Company's steel input can be recycled. Having long term sourcing arrangement for steel also helps the Company to protect its Intellectual Properties (IP) in respect of the Company's metallurgical knowhow. In view of the same, steel scrap generated in manufacturing activity is being sold to Saarloha at regular intervals.

So as to maintain high quality standards, quantitative benefits, customer expectations and demands, and in the best interest of the Company, the major transactions of the Company pertaining to purchase of raw materials and sale of scrap have been carried out since long with Saarloha in the ordinary course of business and at arm's length basis. Considering the prevailing market trend, these transactions will continue in the future.

Furthermore, during the course of business, the Company has various contract(s)/ arrangement(s)/ transaction(s) with Saarloha viz. contracts for rendering services on job-work basis for pre-forging of stocks for thermal power plant equipment, agreement for obtaining residential accommodations on monthly rent basis for employees etc. Considering the Company's regular business with Saarloha and to have advantage of close proximity and cost effectiveness, the Company has permitted Saarloha to use the piece of land situated at Mundhwa, Pune Cantonment, Pune – 411 036, Maharashtra, India for manufacturing steel for the Company's requirements.

Pursuant to the Regulations, all related party transactions shall require prior approval of the Audit Committee and all material related party transactions shall require approval of the Members by way of an Ordinary Resolution. The Company noted that Saarloha falls under the category of a related party of the Company in terms of provisions of the Regulations. For this purpose, the Company had obtained approval of members vide their resolution dated September 4, 2014 for entering into contracts/ arrangements/ transactions with Saarloha upto an estimated annual value of ₹ 20,000 Million for a period of five (5) years which was valid upto March 31, 2019.

Since the aggregate value of these transactions with Saarloha is likely to exceed ten percent (10%) of the annual consolidated turnover of the Company as per the last audited financial

statements of the Company, the said transactions on an aggregate basis would be considered to be Material Related Party Transaction for the purpose of provisions of the said Regulations and thus, will require approval of the members of the Company by way of an Ordinary Resolution. The Audit Committee and Board of Directors at their respective meetings reviewed and approved these on-going transactions and proposed the same to be placed before the Members for approval. Considering the nature of business of the Company and the continuous requirement of these transactions, such approval of members is required for a period of five (5) years starting from April 1, 2019.

The key details as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are as below:

1.	Name of the Related Party	Saarloha Advanced Materials Private Limited (erstwhile known as Kalyani Carpenter Special Steels Private Limited)
2.	Name of the Director or Key Managerial Personnel who is related, if any	Mr. B. N. Kalyani and Mr. Amit B. Kalyani
3.	Nature of Relationship	Entity on which KMP (Mr. B. N. Kalyani) is having control
4.	Nature, Material Terms, Monetary Value and Particulars of Contract	Purchase of raw material – specialty steel, sale of scrap, job work, leasing of land/premises etc. On-going transactions with aggregate estimated annual value not exceeding ₹ 25,000 Million. Terms of all purchases and sales are as per purchase orders issued from time to time.

All entities falling under definition of related party shall abstain from voting irrespective of whether the entity is party to the particular transaction or not.

Except Mr. B.N. Kalyani, Mr. Amit B. Kalyani and their relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are in any way concerned or interested in the resolution set out at Item No. 15 of the Notice.

By Order of the Board of Directors
For **Bharat Forge Limited**

Tejaswini Chaudhari
Company Secretary

Pune: June 21, 2019

Registered Office:
Mundhwa, Pune Cantonment,
Pune 411 036, Maharashtra, India
CIN: L25209PN1961PLC012046

BRIEF PROFILE OF DIRECTORS TO BE APPOINTED/RE-APPOINTED

Name of the Director	Mr. Amit B. Kalyani	Mr. B. P. Kalyani	Mr. Kishore Saletore
Age	43	56	52
Date of Birth	July 26, 1975	July 31, 1962	September 4, 1966
Date of first appointment on the Board	May 11, 2004	May 23, 2006	February 02, 2015
A brief resume of the Director along with his experience	<p>Mr. Amit B. Kalyani has been associated with the Company since 1999. He started his career with manufacturing and moving on to IT and Finance. He has been appointed as Executive Director of the Company in May 2004. He has work experience in Specialty Steel Manufacturing Industry in U.S.A. Mr. Amit B. Kalyani has been involved with driving the group's strategy and execution of its diversification over the past decade. His key focus is now on nurturing talent and developing new skills within the organization, strategizing and driving growth in new areas and products.</p>	<p>Mr. B. P. Kalyani is the Executive Director since May 2006 & has served the Company for 36 years. He has mastered in the field of forge modernisation divisions and has been awarded with 'Forge Master Award' by Association of Indian Forging Industry during the maiden International event called Forgetech held in December 2016.</p>	<p>Mr. Kishore Saletore is the Executive Director and Chief Financial Officer of the Company. He joined Bharat Forge as Group CFO in 2011. He has a wide experience of about 31 years in the areas of Strategic Planning, Corporate Mergers & Acquisitions, and the Investment function. He is responsible for the Accounting, Taxation, MIS, and other related functions within the company. Prior to joining the Kalyani Group, Mr. Saletore was the Chief Financial Officer at Tata Realty & Infrastructure Limited. He was also the Vice-President, Finance, at Tata Teleservices Limited, where he was responsible for raising equity and debt funding for the company. He has participated in, and led, several financing assignments for the company.</p>
Qualification	<ul style="list-style-type: none"> • BE (Mechanical Engineering), Bucknell University, Pennsylvania • Owner's/President Management (OPM) graduate, Harvard Business School 	<ul style="list-style-type: none"> • BE (Production Engineering), Victoria Jubilee Technical Institute, Mumbai • MS (Mechanical Engineering), Columbia University, New York • MBA (Finance), New York University 	<ul style="list-style-type: none"> • Chartered Accountant (Institute of Chartered Accountants of India) • MBA, Indian Institute of Management, Bangalore
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	Son of Mr. B. N. Kalyani, Chairman and Managing Director of the Company.	Not related to any Director, Manager or Key Managerial Personnel.	Not related to any Director, Manager or Key Managerial Personnel.
Directorships held in other Listed Companies	<ul style="list-style-type: none"> • Kalyani Steels Limited • BF Utilities Limited • Kalyani Investment Company Limited • Hikal Limited • BF Investment Limited 	NIL	NIL
Membership/Chairmanship of Committees of Boards of other Listed Companies	<p>Audit Committee:</p> <ul style="list-style-type: none"> • BF Utilities Limited (Member) <p>Nomination and Remuneration Committee:</p> <ul style="list-style-type: none"> • Kalyani Steels Limited (Member) • BF Utilities Limited (Member) • Kalyani Investment Company Limited (Member) • BF Investment Limited (Member) 	NIL	NIL
Shareholding in the Company	700,400 Shares (0.15%)	6,385 Shares (0.0013%)	900 Shares (0.0001%)

Name of the Director	Mr. Shobhan M. Thakore	Mr. Pratap G. Pawar	Mrs. Lalita D. Gupte
Age	71	74	70
Date of Birth	July 3, 1947	October 15, 1944	October 4, 1948
Date of first appointment on the Board	June 27, 1986	May 24, 2005	December 5, 2006
A brief resume of the Director along with his experience	Mr. Shobhan M. Thakore is a Solicitor of High Court, Bombay and Supreme Court of England and Wales. He is an advisor to several leading Indian Companies on corporate law matters and securities related legislations. He has also advised on the establishment and operations of various India dedicated equity funds and domestic mutual funds. Being a solicitor for over 40 years, he has instructed leading Indian Counsel before various courts and forums including High Courts across India as well as the Supreme Court of India in various matters involving indirect tax, commercial and corporate law.	Mr. Pratap G. Pawar is an Independent Director on the Board of the Company. He has an experience of about 50 years in the fields of Journalism, Industry, Engineering and Education. He is a Chairman, Sakal Media Group, which is a widely circulated newspaper in Maharashtra. He also has specialization in Marketing (Domestic & International) and Finance for techno commercial projects.	Mrs. Lalita D. Gupte is an Independent Director on the Board of the Company. She has an experience of about 49 years in the field of Corporate and Retail Banking, Strategy, Resources, and International Banking and General Management. She is currently Chairperson of India Infradebt Limited and ICICI Lombard General Insurance Co. Ltd. She is also a Director on the Boards of Godrej Properties Limited, TVS Motors Ltd. and Vedanta Limited. She is also a Member of the Advisory Board of RAND Centre for Asia Pacific Policy.
Qualification	<ul style="list-style-type: none"> • B.A. (Politics), Bombay University • Bachelor of Law, Bombay University 	<ul style="list-style-type: none"> • Bachelor of Engineering, Birla Institute of Technology & Science, Pilani 	<ul style="list-style-type: none"> • Bachelor's Degree in Economics (Hons), Miranda House College, University of Delhi • Master's degree in Management Studies, Jamnalal Bajaj Institute of Management Studies, University of Mumbai
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	Not related to any Director, Manager or Key Managerial Personnel.	Not related to any Director, Manager or Key Managerial Personnel.	Not related to any Director, Manager or Key Managerial Personnel.
Directorship held in other Listed Companies	<ul style="list-style-type: none"> • Prism Johnson Limited • Sharda Cropchem Limited • Morarjee Textiles Limited • Alkyl Amines Chemical Limited 	<ul style="list-style-type: none"> • Kirloskar Oil Engines Limited • Finolex Cables Limited • Force Motors Limited 	<ul style="list-style-type: none"> • Godrej Properties Limited • ICICI Lombard General Insurance Company Limited • Vedanta Limited • TVS Motor Company Limited • India Infradebt Limited (debentures listed)

Membership/Chairmanship of Committees of Boards of other Listed Companies	<p>Audit Committee</p> <ul style="list-style-type: none"> • Alkyl Amines Chemical Limited (Member) • Morarjee Textiles Limited (Member) • Prism Johnson Limited (Member) <p>Nomination and Remuneration Committee</p> <ul style="list-style-type: none"> • Alkyl Amines Chemical Limited (Member) <p>Stakeholders Relationship Committee</p> <ul style="list-style-type: none"> • Alkyl Amines Chemical Limited (Chairman) • Morarjee Textiles Limited (Chairman) • Sharda Cropchem Limited (Member) 	<p>Audit Committee</p> <ul style="list-style-type: none"> • Force Motors Limited (Chairman) • Finolex Cables Limited (Member) • Kirloskar Oil Engines Limited (Member) <p>Nomination and Remuneration Committee</p> <ul style="list-style-type: none"> • Finolex Cables Limited (Member) <p>Stakeholders Relationship Committee</p> <ul style="list-style-type: none"> • Finolex Cables Limited (Chairman) • Kirloskar Oil Engines Limited (Chairman) 	<p>Audit Committee</p> <ul style="list-style-type: none"> • Vedanta Limited (Chairperson) • Godrej Properties Limited (Member) • India Infradebt limited (Member) • IICI Lombard General Insurance Company Limited (Member) <p>Nomination and Remuneration Committee</p> <ul style="list-style-type: none"> • Godrej Properties Limited (Chairperson) • Vedanta Limited (Member) • India Infradebt limited (Member) • IICI Lombard General Insurance Company Limited (Member) <p>Stakeholders Relationship Committee</p> <ul style="list-style-type: none"> • Vedanta Limited (Chairperson) <p>CSR Committee</p> <ul style="list-style-type: none"> • India Infradebt Limited (Chairperson) <p>Risk Management Committee</p> <ul style="list-style-type: none"> • IICI Lombard General Insurance Company Limited (Chairperson) • India Infradebt Limited (Member) • TVS Motor Company Limited (Member)
Shareholding in the Company	28,000 Shares (0.003%)	NIL	NIL

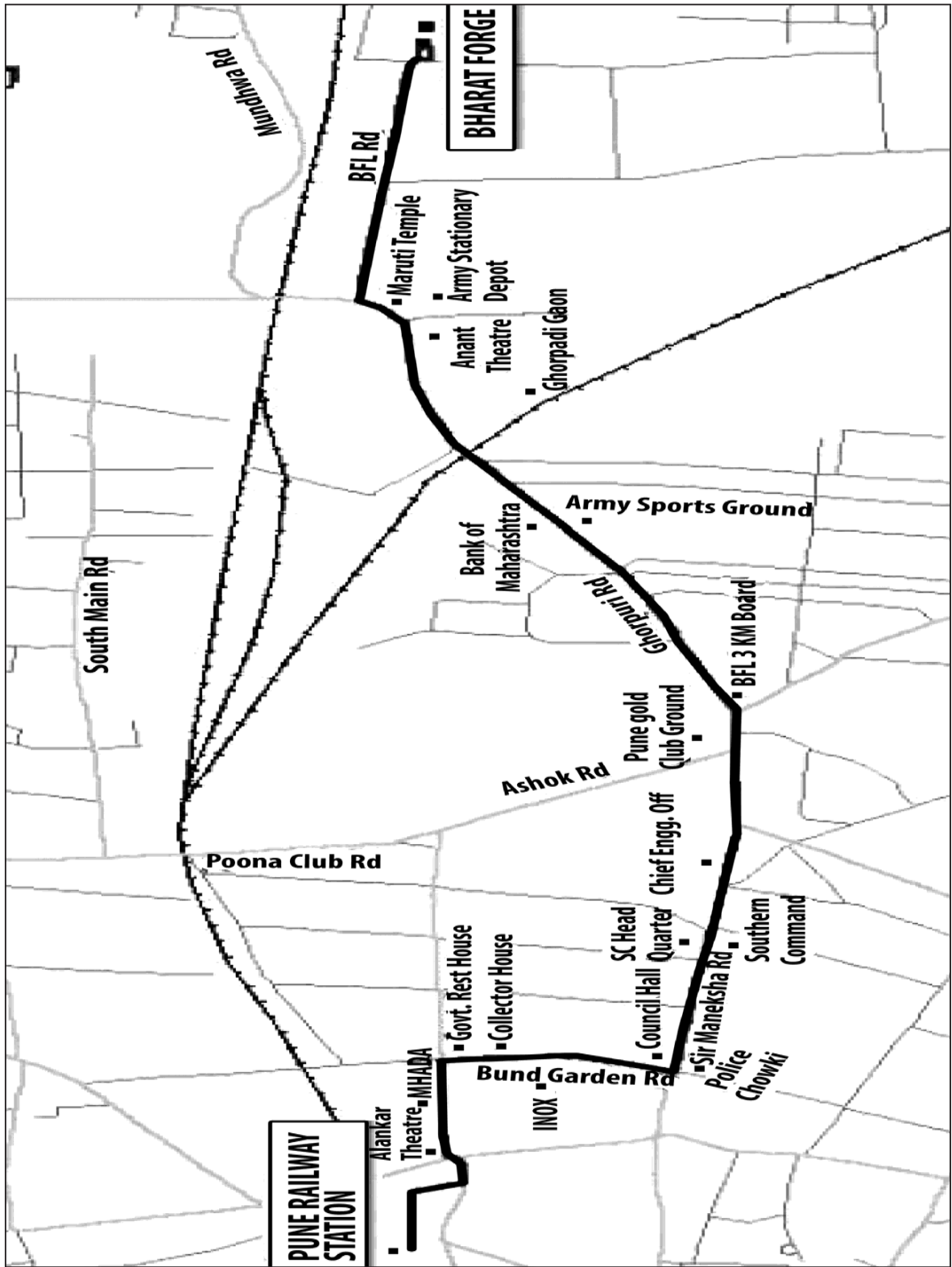
Name of the Director	Mr. P. H. Ravikumar	Vimal Bhandari	Mr. Murali Sivaraman
Age	67	60	58
Date of Birth	July 20, 1951	August 23, 1958	April 21, 1961
Date of first appointment on the Board	April 3, 2001	February 8, 2013	June 21, 2019
A brief resume of the Director along with his experience	<p>Mr. P. H. Ravikumar has been a veteran banker having spent over four decades in financial service sector. He was with Bank of India for 22 years and with ICICI Bank (as a part of the core founding team of the Bank) for 12 years; subsequently he was the founding MD & CEO of NCDEX Ltd for 5 years and as the first MD & CEO of Invent Assets Securitisation & Reconstruction Ltd (an ARC regulated by RBI) for nearly 4 years. He is currently the co-founder Director of Vastu HFC (regulated by NHB) and Chairperson of Bharat Financial Incusion Ltd. (India's largest NBFC- microfinance company) He holds directorship in various listed as well as unlisted companies.</p>	<p>Mr. Vimal Bhandari has an experience of about 25 years in Financial Services Sector and serves as Independent Director on boards of various listed companies in diverse business segments including Kalpataru Power, HDFC Trustee, JK Tyre, DCM Shriram, Kirloskar Capital Limited.</p> <p>He is a Commerce graduate from Mumbai University (Sydenham College) and Chartered Accountant from the Institute of Chartered Accountants of India.</p>	<p>Mr. Murali Sivaraman is an accomplished business leader, who has worked in India, Singapore, China, Canada, and London. He is presently a Non-Executive Chairman and Independent Director of Huhtamaki PPL Ltd. (formerly known as Paper Products Limited) and Signify Innovations India Limited (formerly known as Philips Lighting India Limited). In his previous role, he served as President of Philips Lighting Growth Markets and Executive Vice President of Philips Lighting, based in Singapore. During his tenure at Philips, he has successfully completed and integrated large acquisitions in India, China and Middle East and has worked with Marketing, Innovations and Supply Teams spread across the globe. He also worked with Akzo Nobel (formerly ICI) for appx. 20 years in global positions.</p>

Qualification	<ul style="list-style-type: none"> Bachelor's Degree in Commerce, Osmania University Senior Diploma in French, Osmania University Certified Associate from Indian Institute of Bankers (CAIIB) Certified Associate From Chartered Institute of Bankers, London Honorary Fellow of Chartered Institute of Securities and Investments, U.K. 	<ul style="list-style-type: none"> Commerce Graduate, Mumbai University Chartered Accountant (Institute of Chartered Accountants of India) 	<ul style="list-style-type: none"> Chartered Accountant, Institute of Chartered Accountants of India Post Graduate Diploma in Business Administration, Indian Institute of Management, Ahmedabad Costs and Works Accountant, Institute of Costs and Works Accountant of India
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	Not related to any Director, Manager or Key Managerial Personnel.	Not related to any Director, Manager or Key Managerial Personnel.	Not related to any Director, Manager or Key Managerial Personnel.
Directorship held in other Listed Companies	<ul style="list-style-type: none"> IG Petrochemicals Limited Bharat Financial Inclusion Limited Aditya Birla Capital Limited Escorts Limited 	<ul style="list-style-type: none"> Kalpataru Power Transmission Limited JK Tyre & Industries Limited DCM Shriram Limited 	Huhtamaki PPL Limited
Membership/Chairmanship of Committees of Boards of other Listed Companies	<p>Audit Committee</p> <ul style="list-style-type: none"> Escorts Limited (Chairman) Aditya Birla Capital Limited (Member) Bharat Financial Inclusion Limited (Member) IG Petrochemicals Limited (Member) <p>Nomination and Remuneration Committee</p> <ul style="list-style-type: none"> IG Petrochemicals Limited (Chairman) Escorts Limited (Chairman) <p>Stakeholders Relationship Committee</p> <ul style="list-style-type: none"> Bharat Financial Inclusion Limited (Chairman) IG Petrochemicals Limited (Member) <p>CSR Committee</p> <ul style="list-style-type: none"> IG Petrochemicals Limited (Member) <p>Risk Management Committee</p> <ul style="list-style-type: none"> Bharat Financial Inclusion Limited (Chairman) Aditya Birla Capital Limited (Member) 	<p>Audit Committee</p> <ul style="list-style-type: none"> Kalpataru Power Transmission Limited (Member) <p>Nomination and Remuneration Committee</p> <ul style="list-style-type: none"> Kalpataru Power Transmission Limited (Chairman) DCM Shriram Limited (Member) JK Tyre & Industries Limited (Member) 	<p>Audit Committee</p> <ul style="list-style-type: none"> Huhtamaki PPL Limited (Chairman) <p>Nomination and Remuneration Committee</p> <ul style="list-style-type: none"> Huhtamaki PPL Limited (Member) <p>Stakeholders Relationship Committee</p> <ul style="list-style-type: none"> Huhtamaki PPL Limited (Member) <p>CSR Committee</p> <ul style="list-style-type: none"> Huhtamaki PPL Limited (Member)
Shareholding in the Company	6,625 Shares (0.001%)	NIL	NIL

Name of the Director	Mr. Dipak B. Mane
Age	58
Date of Birth	November 23, 1960
Date of first appointment on the Board	June 21, 2019
A brief resume of the Director along with his experience	As a Human Resource professional, Mr. Dipak Mane had the opportunity to work with multiple organizations and has over 37 years of experience in this field. He has been working with the Buhler group in Germany since 1992, in various Techno-commercial functions, and shifted to a role in heading Global HR in 2015. At Buhler, he remodelled the Global HR structure, made a Global Master Plan for Talent Development, and is currently working on Digitalization of Internal Support and Administrative Functions. He has considerable experience of about 37 years in areas relating to human resource.
Qualification	<ul style="list-style-type: none"> Bachelor of Technology in Chemical Engineering, IIT Kharagpur Post-Graduate studies in Marketing, IMD, Switzerland Post Graduate Diploma in Marketing, Jajmalal Bajaj Institute of Management Studies, University of Mumbai
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	Not related to any Director, Manager or Key Managerial Personnel.
Directorships held in other Listed Companies	NIL
Membership/Chairmanship of Committees of other Boards	NIL
Shareholding in the Company	NIL

For other details such as the number of meetings of the board attended during the year and remuneration drawn, please refer to the Corporate Governance Report which is a part of this Annual Report.

ROAD MAP FOR AGM VENUE





KALYANI

58th Annual Report 2018-19
PROXY FORM

BHARAT FORGE LIMITED

CIN: L25209PN1961PLC012046

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

Phone: +91 20 6704 2777/2476 Fax: +91 2682 2163

Email: secretarial@bharatforge.com Website: www.bharatforge.com

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014)

Name of the Member(s):	
Registered Address:	
E-mail Id:	
Folio No.:	
Client ID:	DP ID :

I/We, being the Member(s) of Equity Shares of Bharat Forge Limited, hereby appoint:

- Name:
Address:
E-mail id:..... Signature:..... or failing him
- Name:
Address:
E-mail id:..... Signature:..... or failing him
- Name:
Address:
E-mail id:..... Signature:.....

as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the **58th (Fifty-Eighth) Annual General Meeting** of the Company, to be held on Tuesday, August 13, 2019 at 10:30 a.m. (I.S.T.) at the Registered Office of the Company at Mundhwa, Pune Cantonment, Pune - 411 036, Maharashtra, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolutions	Vote (Optional - see Note No. 4 below)	
		For	Against
ORDINARY BUSINESS:			
1.	To consider and adopt: a. the audited standalone Financial Statements of the Company for the Financial Year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon; and b. the audited consolidated Financial Statements of the Company for the Financial Year ended March 31, 2019 and the report of Auditors thereon		
2.	To confirm the payment of an interim dividend and to declare a final dividend on Equity Shares for the Financial Year 2018-19		
3.	To appoint a Director in the place of Mr. B. P. Kalyani (DIN : 00267202), who retires by rotation and being eligible, offers himself for re-appointment		
4.	To appoint a Director in the place of Mr. Kishore Saletore (DIN : 01705850), who retires by rotation and being eligible, offers himself for re-appointment		

Item No.	Resolutions	Vote (Optional - see Note No. 4 below)	
		For	Against
SPECIAL BUSINESS :			
5.	Re-appointment of Mr. Amit Kalyani (DIN: 00089430) as a Whole Time Director and designate him as the Deputy Managing Director of the Company		
6.	Re-appointment of Mr. S. M. Thakore (DIN: 00031788) as an Independent Director of the Company		
7.	Re-appointment of Mr. P. G. Pawar (DIN: 00018985) as an Independent Director of the Company		
8.	Re-appointment of Mrs. Lalita D. Gupte (DIN: 00043559) as an Independent Director of the Company		
9.	Re-appointment of Mr. P. H. Ravikumar (DIN: 00280010) as an Independent Director of the Company		
10.	Re-appointment of Mr. Vimal Bhandari (DIN: 00001318) as an Independent Director of the Company		
11.	Appointment of Mr. Dipak Mane (DIN: 01215889) as an Independent Director of the Company		
12.	Appointment of Mr. Murali Sivaraman (DIN: 01461231) as an Independent Director of the Company		
13.	Ratification of remuneration of the Cost Auditors		
14.	Payment of Commission to Non Whole Time Directors of the Company		
15.	Approval of Related Party Transactions with Saarloha Advanced Materials Private Limited		

Signed this day of, 2019

Signature of Member(s)

Signature of Proxy holder(s)

Please affix Revenue Stamp

Notes :

1. This Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 (forty-eight) hours before the commencement of the meeting.
2. A Proxy need not be a Member of the Company.
3. A person can act as a Proxy on behalf of Members not exceeding 50 (Fifty) and holding in the aggregate not more than Ten percent (10%) of the total Share Capital of the Company carrying voting rights. A Member holding more than Ten percent (10%) of the total Share Capital of the Company carrying voting rights may appoint a single person as a Proxy and such person shall not act as a Proxy for any other person or Shareholder.
4. It is optional to indicate your preferences. If you leave the 'For' or 'Against' column blank against any or all resolutions, your Proxy will be entitled to vote in the manner as he/she may deem appropriate.



KALYANI

BHARAT FORGE LIMITED

**58th Annual Report 2018-19
ATTENDANCE SLIP**

CIN: L25209PN1961PLC012046

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

Phone: +91 20 6704 2777/2476 Fax: +91 2682 2163

Email: secretarial@bharatforge.com Website: www.bharatforge.com

NAME AND ADDRESS OF THE MEMBER/PROXY*

DPID/CLIENT ID**

NO. OF SHARES of ₹ 2/- HELD

FOLIO NO.

I hereby record my presence at the **58th (Fifty-Eighth) ANNUAL GENERAL MEETING** (AGM) of the Company held at the Registered Office of the Company at Mundhwa, Pune Cantonment, Pune 411 036, Maharashtra, India, on **Tuesday, August 13, 2019 at 10:30 a.m. (I.S.T.)**

SIGNATURE OF THE MEMBER/PROXY*

--

* Strike out whichever is not applicable.

** Applicable for Members holding shares in Dematerialised form.

Note: Please handover this slip at the entrance of the Meeting Venue.

E-VOTING

Users who wish to opt for e-voting may use the following login credentials.

EVEN (Remote E-Voting Event No.)

USER ID

PASSWORD

110928

Please follow steps for e-voting procedure as given in the Notice of AGM.