



KALYANI

BHARAT FORGE LIMITED

CIN: L25209PN1961PLC012046

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

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POSTAL BALLOT NOTICE

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

Dear Member(s),

Notice is hereby given pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”), read together with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the “**Management Rules**”), (including any statutory modification or re-enactment thereof for the time being in force) and any other applicable provisions of the Act and the rules made thereunder, read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (collectively referred to as “**MCA Circulars**”) and Regulation 44 of the Securities and Exchange Board of India (“**SEBI**”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“**Listing Regulations**”) and other applicable provisions, if any, of the Listing Regulations, for the time being in force and as amended from time-to-time, and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“**SS-2**”), that the resolutions set-out below are proposed to be passed by way of Postal Ballot by voting through electronic means only (“**e-voting**”).

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

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

In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolution is restricted only to e-voting i.e. by casting

votes electronically instead of submitting postal ballot forms. The instructions for e-voting are appended to this Notice.

The e-voting period commences from 09.00 a.m. (IST) on Thursday, April 11, 2024, and ends at 05.00 p.m. (IST) on Friday, May 10, 2024. Members are requested to peruse the proposed resolutions along with the explanatory statement, carefully read the instructions in the Notes to this Notice and cast their vote electronically by indicating Assent (For) or Dissent (Against) for the said Resolution not later than 05:00 p.m. (IST) on Friday, May 10, 2024 (the last day to cast vote electronically).

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

The resolution, if passed by the requisite majority, shall be deemed to have been passed on Friday, May 10, 2024 i.e. the last date specified for e-voting.

PROPOSED RESOLUTIONS

1. Re-appointment of Mr. Amit Kalyani as Whole-time Director designated as Vice-Chairman and Joint 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, of the Companies Act, 2013 (hereinafter referred to as the ‘**Act**’) read along with Schedule V to the Act, 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] (‘**Rules**’), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘**Listing Regulations**’), as amended, articles of association of the Company and based on the recommendation of the Nomination and Remuneration Committee (“**NRC**”) and the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution), and subject to such other sanctions/approvals, as may be necessary or required, consent of the members be and is hereby accorded to the re-appointment of Mr. Amit Kalyani (DIN: 00089430) as Whole-time Director (‘**WTD**’) of the Company, designated as “Vice-Chairman and Joint Managing Director” of the Company for further term of five (5) consecutive years commencing from May 11, 2024 till May 10, 2029 (both inclusive), liable to retire by rotation, on following terms and conditions including remuneration:

A. Tenure –

The re-appointment of Mr. Amit Kalyani as Vice-Chairman and Joint Managing Director is for a period of five (5) consecutive years with effect from May 11, 2024 to May 10, 2029 (both inclusive), liable to retire by rotation, with authority to the Board to alter his designation including elevation as deemed fit, on the recommendations of the NRC and subject to such other approvals, as may be required.

B. Remuneration –

The broad particulars of remuneration proposed to be paid to Mr. Amit Kalyani as Vice-Chairman and Joint Managing Director of the Company during his tenure of office is as under:

I. SALARY:

The NRC and Board, after taking into consideration the additional duties and responsibilities of Mr. Amit Kalyani and also considering the size and complexity of the business, approved salary of Rs. 29,61,000 (Rupees Twenty-Nine Lakh Sixty-One Thousand) per month in the grade of Rs. 29,00,000 (Rupees Twenty-Nine Lakh) to Rs. 65,00,000 (Rupees Sixty-Five Lakh only).

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

II. COMMISSION:

The variable pay for the appointee is in the nature of commission which is purely profit based. Commission for a particular year shall not exceed lower of Rs. 11,00,00,000 (Rupees Eleven Crores) or 1.25% of the net profit calculated in accordance with Section 198 of the Act, which put together with his total remuneration, shall be subject to the overall ceilings laid down in Section 197 of the Act. For the period of appointment starting 2024-2025, the Board has fixed the target commission of Rs. 5,00,00,000 (Rupees Five Crore) for financial year 2024-25 i.e. the appointee's commission shall not exceed 1.25% of the net profit calculated in accordance with Section 198 of the Act or Rs. 5,00,00,000 whichever is lower.

During the term of appointment, the commission shall be determined and paid subject to above limits considering the individual performance on financial goals, operational goals, sustainability initiatives, achieving carbon neutrality and overall company performance in terms of both revenues and net profits. Company performance is measured against the parameters approved by the Board and that may include revenue, PBT, PAT, Cash Flow and other strategic goals for the year set for the appointee.

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 ceiling of fifty percent (50%) of the basic salary of Mr. Amit Kalyani.

Housing II:

In case the accommodation is owned by the Company, ten percent (10%) of the salary of Mr. Amit Kalyani shall be considered as a perquisite.

Housing III:

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

Explanation:

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

(ii) Medical reimbursement:

As per the rules of the Company.

(iii) Leave travel concession:

For Mr. Amit Kalyani and his family in accordance with the rules of the Company.

(iv) Club fees:

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

(v) Personal accident insurance:

As per the rules of the Company.

Explanation:

For the purpose of Category 'A', 'Family' means the spouse, the dependent children and dependent parents of Mr. Amit Kalyani.

CATEGORY 'B'

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

CATEGORY 'C'

Provision of car for use on Company's business and telephone at residence will not be considered as perquisites.

IV. MAXIMUM REMUNERATION:

The overall remuneration payable to Mr. Amit Kalyani comprising of the fixed component and variable pay linked to the profitability of the Company, shall not, during his tenure, in any financial year, exceed Rs. 22,00,00,000 (Rupees Twenty-Two Crore) per annum. This shall further be subject to the ceiling on remuneration fixed under Sections 197 and 198 read with Schedule V of the Act.

RESOLVED FURTHER THAT, notwithstanding anything contained herein, where in any financial year during the currency of the tenure of Mr. Amit Kalyani, the Company has no profits or inadequate profit, Mr. Amit Kalyani will be paid remuneration only by way of salary and perquisites specified above, subject to requisite approval, if any, as may be required under the Act or rules made thereunder (including any modification or re-enactment thereof).

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

2. Re-appointment of Mr. 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 a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as 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) (“Rules”) read with Schedule IV to the Act and Regulation 17 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), upon recommendation of Nomination and Remuneration Committee (“NRC”), Mr. Dipak Mane (DIN 01215889), who was appointed as an Independent Director at the fifty-eighth Annual General Meeting of the Company and who holds office up to June 20, 2024 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of 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) consecutive years commencing with effect from June 21, 2024 up to June 20, 2029 (both inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

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

Sd/-

Tejaswini Chaudhari

Company Secretary

Membership No.: ACS18907

Place: Pune

Date: April 3, 2024

REGISTERED OFFICE:

Mundhwa, Pune Cantonment,

Pune - 411 036, Maharashtra, India

CIN: L25209PN1961PLC012046

E-mail: secretarial@bharatforge.com

Website: www.bharatforge.com

NOTES:

1. The Explanatory Statement pursuant to Section 102 read with Section 110 of the Act setting out material facts pertaining to the resolutions, is annexed hereto for your consideration and forms part of this Notice.
2. The relevant details, pursuant to the provisions of the Listing Regulations and SS-2, in respect of Directors seeking re-appointment are also annexed hereto.
3. The Notice is being sent to all the members, whose names appear on the Register of Members/ List of Beneficial Owners as on Thursday, April 04, 2024 as received from NSDL and Central Depository Services (India) Limited (“CDSL”) (collectively referred to as “**Depositories**”). In compliance with MCA Circulars, the Notice is being sent to members only in electronic form to the e-mail addresses registered with their Depository Participants (in case of electronic shareholding)/the Company’s Registrar and Transfer Agent (in case of physical shareholding). Physical copies of the Notice are not being sent to the members for this Postal Ballot. Therefore, those members who have not yet registered their e-mail addresses are requested to verify / update their e-mail addresses and mobile number with their respective Depository Participants. Members can temporarily update their email address and mobile number with Company’s RTA - Link Intime India Private Limited, by visiting the link: https://linkintime.co.in/emailreg/email_register.html
4. The Notice is also available on the website of the Company at www.bharatforge.com, on the website of stock exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of the NSDL i.e. www.evoting.nsdl.com.
5. In compliance with the provisions of Sections 108 and 110 of the Act, read with the Management Rules and Regulation 44 of Listing Regulations, the Company is offering e-voting facility to all the members of the Company to enable them to cast their votes electronically. The Company has engaged the services of NSDL to provide e-voting facility to its members. The instructions for e-voting are annexed to this Notice.
6. The voting rights of the members shall be in proportion to their holding of Equity Shares with the paid-up equity share capital of the Company as on Thursday, April 04, 2024 (“**Cut-Off date**”). Only those members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-Off date will be entitled to cast their votes by e-voting. A person who is not a member as on the Cut-Off date should treat this Notice for information purposes only.
7. Facility to exercise vote by Postal Ballot by voting through electronic means will be available during the following period:

- a) Commencement of e-voting : Thursday, April 11, 2024 at 09:00 am (I.S.T.)
End of e-voting : Friday, May 10, 2024 at 05:00 pm (I.S.T.)
(both days inclusive)
- b) The facility for voting through electronic means will be disabled for voting by NSDL upon expiry of the aforesaid voting period.
8. A member cannot exercise his/her vote through proxy on postal ballot. However, corporate, and institutional members shall be entitled to vote through their authorized representatives. Corporate and institutional members are requested to provide a proof of authorization (board resolution /authority letter /power of attorney, etc.) in favour of their authorised representatives to the scrutinizer through e-mail to cs@svdandassociates.com with a copy marked to secretarial@bharatforge.com.
9. Members are advised to update their PAN, KYC (Address, Email ID, Mobile Number, Bank Account Details, Specimen Signature, etc.) and Nomination details as mandated by SEBI vide its circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, SEBI/HO/MIRSD/POD-1/P/CIR/2023/158 dated September 26, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, as per below:
- a) Members holding shares in physical form: to the Company's RTA, in prescribed Form ISR - 1 and other forms as per instructions mentioned in the form. The Company has already sent requisite communication to the members for furnishing these details. The formats can be downloaded from RTA's website at <https://liiplweb.linkintime.co.in/KYC-downloads.html> or from the Company's website at <https://www.bharatforge.com/investors/shareholders-information/shareholder-download>.
- b) Members holding shares in dematerialized form: to their respective DPs as per the procedure prescribed by them.
10. Members may further note that SEBI vide circular dated January 25, 2022, has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, members are requested to make service requests by submitting the forms in the specified formats, which are available on the website of the Company at <https://www.bharatforge.com/investors/shareholders-information/shareholder-download> and also available on the website of the RTA at <https://web.linkintime.co.in/KYC-downloads.html>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
11. Further, SEBI vide notification dated January 24, 2022, has amended Regulation 40 of Listing Regulations and has mandated that all requests for transmission of securities as

well as transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are therefore advised to dematerialize the shares held by them in physical form.

12. Instructions for members for e-voting:

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

Step 1: Access to NSDL e-voting system

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





Step 1: Access to NSDL e-voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>NSDL IDeAS Facility</p> <ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on “Access to e-voting” under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the e-voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	<p>E-voting website of NSDL</p> <p>3. 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. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the e-voting period.</p> <p>4. Shareholders/members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  App Store  Google Play </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.</p> <p>2. After successful login, the Easi / Easiest user will be able to see the e-voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p>

Type of shareholders	Login Method
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the e-Voting period.

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nSDL.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nSDL.com.

- b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name, and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is active.
2. Select “EVEN” of Bharat Forge Limited, which is **128308**.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to secretarial@bharatforge.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to secretarial@bharatforge.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

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

Explanatory Statement

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

Item No. 1:

Mr. Amit Kalyani’s current term of appointment as Joint Managing Director is due to expire on May 10, 2024.

Since Mr. Amit Kalyani’s association with the Company from 1999, he has assumed various roles and contributed immensely to the growth of the Company. Nomination and Remuneration Committee (“NRC”) and the Board of Directors (“Board”) have identified Mr. Amit Kalyani as next in line to succeed and lead the Company as a part of the Company’s succession plan.

The NRC at its meeting held on April 1, 2024, reviewed the contributions of Mr. Amit Kalyani over a period of time and as a part of leadership succession planning, recommended elevation of Mr. Amit Kalyani as Vice- Chairman and Joint Managing Director. While recommending elevation in the position of Mr. Amit Kalyani, NRC took into consideration several other parameters such as his leadership capabilities, his industry experience for providing strategic and operational direction, familiarity with Company’s current challenges and opportunities, his initiatives in the area of Environment, Social and Governance (“ESG”), chalking and drawing roadmap for attaining carbon neutrality by year 2040, etc. Apart from the domestic operations, Mr. Amit Kalyani will spearhead international operations of the Company across Europe, US and new geographies and businesses such as defence, E-mobility, etc.

The Board had at its meeting held on Wednesday, April 3, 2024, upheld the recommendations for re-appointment of Mr. Amit Kalyani as Whole-time Director designated as Vice-Chairman and Joint Managing Director for a further period of five (5) consecutive years with effect from May 11, 2024 to May 10, 2029, subject to the approval of the members, on the terms of remuneration as detailed in the resolution.

Brief Resume:

Mr. Amit Kalyani has been associated with Bharat Forge since 1999, starting his career focusing on operations & manufacturing before moving on to IT and Finance. He has been the Company’s Executive Director since May 2004. He has played a key role in strategy and execution of the several acquisitions made by the Company and has widely contributed to the Company’s success along with diversifying of business by pioneering into new ventures. His current focus is on revamping the HR practices and processes aligned with the objectives of accelerating organic and inorganic growth including new age technologies. He is a member of many committees of the Government of India on manufacturing, education, skill development and bilateral relations. He is extremely passionate about manufacturing, technology and CSR especially in the areas of education, healthcare and giving back to Society.

In his new role, Mr. Amit Kalyani will be responsible in overseeing domestic and international business of the Company, driving ESG initiatives, achieving carbon neutrality across various

geographies in which Company operates, managing human capital, overseeing enterprise functions, and driving growth strategy.

Key contributions:

- Mr. Amit Kalyani has guided the Company's growth both organically and inorganically, seizing opportunities in India and across the globe.
- Mr. Amit Kalyani has played a key role in guiding the management in establishing significant competencies in the E-mobility business through Company's subsidiary which has aided the Company in ensuring focused and propelled growth. He is further guiding the business in building team competency and skill development along with developing cutting edge technology.
- Mr. Amit Kalyani's thorough understanding of market dynamics, strategic vision and decisive leadership coupled with the assessment of growth avenues has aided in steering the Company towards inorganic growth and diversification. Under his guidance, the Company has been able to explore business diversification opportunities and carried out brown field expansions such as JS Auto Cast Foundry India Private Limited, a Coimbatore-based casting company. Mr. Amit Kalyani's guidance for acquiring Sanghvi Forging and Engineering Limited (name changed to BF Industrial and Technology Solutions Limited has further enabled growth in Company's Industrial business.
- ESG initiatives:
 - Chairing the Company's ESG Committee, Mr. Amit Kalyani has played a pivotal role in guiding the Management in evolving the Organizational ESG Roadmap. His commitment towards the sustainability initiatives around resource efficiency, climate change strategy, employee engagement, human capital development and supply chain sustainability has helped the organization in gaining a competitive advantage among its peers and to earn goodwill among all the stakeholders.
 - Mr. Amit Kalyani has supported the Company in enhancing the quantum of green energy (renewable energy) to 40% by executing additional Power Purchase Agreements in the last 3 years. With the present installed capacity of 85MW renewable energy, Company has been able to reduce GHG emissions by 10% against the baseline year (FY2020).
 - Mr. Amit Kalyani's unwavering focus towards achieving energy efficiency had helped the Company in reducing the Energy Intensity by 44% against the baseline year (FY2020), reducing water intensity by 26% (5.52 to 4.22 KL /Ton of production) against the baseline year (FY2020), reducing waste intensity by 35% (0.43 to 0.28 Ton / Ton of production) against the baseline year (FY2020), etc. These initiatives has resulted in a positive shift to the overall ESG ratings of the Company by about 25-30% against the baseline year (FY2020).

- Being a part of Corporate Social Responsibility (“CSR”) Committee of the Company, Mr. Amit Kalyani’s visionary guidance has helped in aligning Company’s ESG initiatives under Planet Positive umbrella with the CSR initiatives which has won many accolades.
- Mr. Amit Kalyani’s focus has been on intensifying business development and he has played a key role in identifying and implementing growth drivers for the businesses of the Company such as moving from components into systems and subsystems, identifying new export opportunities for defence and aerospace business, etc.
- Mr. Amit Kalyani is playing a vital role in building talent pool in the Company. His guidance has revamped the people management practices and helped the Company develop robust talent management and retention strategies.
- Mr. Amit Kalyani has been instrumental in establishing a state-of-the-art AI incubation lab for the Company which will help Company adopt new technologies relevant for its business verticals and help start-ups in developing AI solutions for EV, defence and forging business.

Remuneration:

- The NRC and Board have recommended the remuneration as detailed in the resolution to Mr. Amit Kalyani having regards to the industry standards i.e. the commission which is in the form of variable pay is linked with the profitability of the Company and would constitute 50% of his total remuneration.
- Quantum and reasonableness of the compensation is commensurate with the size and scale of the Company and has been aligned with the performance of Mr. Amit Kalyani.
- The overall remuneration of Mr. Amit Kalyani has been structured having regards to additional responsibilities entrusted on him and contributions made by him in term of achievement of revenue growth and profitability, strategic organic / inorganic growth of the Company guided by him, his key contributions towards ESG emission reduction and improving overall ESG score of the Company, initiatives towards increased consumption of renewable energy, digitization, revamping of Company policies including digital advancements to further improve the Company operations and productivity.
- Benchmarking of remuneration with the industry/ market peers:
 - The NRC has benchmarked the remuneration structure of Mr. Amit Kalyani with the industry peers on comparable factors like pay by revenue, pay by market capitalization, nature of business complexities and risks involved based on Board Remuneration & Governance Report 2023 by International Market Assessment (India) Pvt Ltd (IMA), Deloitte India Executive Performance & Reward Survey 2023-24 and publicly available information.
 - NRC further factored reports of an independent agencies on board remuneration and governance factors (*for financial year 2022-23*), the key considerations of which are as follows:

- a. Total remuneration (mean) of a Chief Executive Officer (“CEO”) level of a mid-cap company basis market capitalisation at Rs. 13.73 Crore whereas total remuneration (mean) of a CEO level for a company with comparable revenue (> Rs. 100 bn) is Rs. 15.706 Crore;
- b. average India CEO level remuneration stands at Rs. 13.8 Crore.

An industry veteran with decades of experience, Mr. Amit Kalyani has played an instrumental role in expanding businesses and leading the profitable growth of the Company. Given the above factors, the NRC and Board believes that his continued association and experience would be of immense benefit to the Company. Taking into consideration the size of the Company, the complex nature of its operations, and keeping in mind the attributes of Mr. Amit Kalyani, his re-appointment is being proposed.

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

In compliance with the provisions of Sections 152, 196, 197 and other applicable provisions of the Act, read with Schedule V to the Act, read with rules framed thereunder and applicable provisions of Listing Regulations, the terms and conditions of re-appointment including remuneration of Mr. Amit Kalyani as Whole-time Director designated as Vice- Chairman and Joint Managing Director as specified above are now being placed before the members of the Company for their approval. The Board recommends the resolution at Item No. 1 for approval by the members as Ordinary Resolution.

Mr. Amit 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 Kalyani.

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

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

The brief details of Mr. Amit Kalyani in pursuance of Regulation 36(3) of the Listing Regulations and Para 1.2.5 of Secretarial Standard - 2 (‘SS-2’) on general meeting issued by Institute of Company Secretaries of India (‘ICSI’) are enclosed as Annexure A.

Item No. 2:

Mr. Dipak Mane is currently an Independent Director of the Company and Chairperson of the Nomination and Remuneration Committee (“NRC”) of the Company.

Mr. Dipak Mane was appointed as an Independent Director of the Company by the members at the 58th Annual General Meeting of the Company held on August 13, 2019 effective from June 21, 2019, to hold office for the term of 5 (five) consecutive years till June 20, 2024 and is eligible for re-appointment for a second term on the Board of the Company.

The NRC, after taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board re-appointment of Mr. Dipak Mane as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from June 21, 2024 upto June 20, 2029, not liable to retire by rotation, for the approval of the members by way of a Special Resolution.

The Board, based on performance evaluation and as per the recommendation of NRC, considers that, given the background and experience and contributions made by Mr. Dipak Mane during his first term of appointment, the continued association of Mr. Mane would be beneficial to the Company and it is desirable to continue to avail his services as Independent Directors for a second term of five (5) consecutive years effective from June 21, 2024 till June 20, 2029.

Mr. Dipak Mane is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has received a declaration from Mr. Mane that he meets 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 is independent of the management and possess appropriate skills, experience and knowledge to hold such position in the Board of the Company.

In conformity with the Company’s Nomination and Remuneration Policy, Mr. Mane will be entitled to receive remuneration by way of sitting fees for attending the meetings of the Board and Committees thereof of which membership, is held by him, reimbursement of expenses for participation in the meetings and also commission on an annual basis, of such sum as may be recommended by the NRC and approved by the Board, subject to the overall limits as specified under the Act and the Rules framed thereunder. Copy of draft letter of appointment(s) setting out the terms and conditions of appointment is available for inspection by the members electronically until the last date for receipt of votes through the e-voting process. Members seeking to inspect such documents can send an email to secretarial@bharatforge.com.

Mr. Dipak Mane and his relatives may be regarded as concerned with or interested in the resolution of his re-appointment as set out at Item No. 2 of the Notice. 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 Special Resolution set out at Item No. 2 of the Notice for approval of the members.

The brief details of Mr. Dipak Mane in pursuance of Regulation 36(3) of the Listing Regulations and Para 1.2.5 of SS-2 on general meeting issued by ICSI are enclosed as Annexure A.

ANNEXURE A

Information pursuant to Regulation 36 of LISTING REGULATIONS and SS-2

Details of Directors seeking re-appointment

ITEM NO. 1



AMIT KALYANI

Brief Resume: As stated above

Experience: 25 years

Nature of expertise:

- Automotive, E-Mobility, New age technologies, Product Development
- Corporate Strategy and M&A, Strategic planning, Business Development, Business Operations, organization capability building and HR.
- Investor relations

Date of Birth: July 26, 1975

Age: 48 years

Education qualification: BE (Mechanical Engineering) from Bucknell University, Pennsylvania; Owner's/President Management (OPM) Graduate from Harvard Business School, USA

Date of first appointment on the Board: May 11, 2004

Details of remuneration to be paid: As per the resolution under Item No.1 of this Notice.

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

Shareholding in the Company (as on April 3, 2024): 7,00,350 equity shares (0.15%)

Companies (other than Bharat Forge Limited) in which Mr. Amit Kalyani holds Directorships and Committee Membership (as on April 3, 2024):

Name of Company	Committee details
Kalyani Steels Ltd	Finance Committee (M)
Schaeffler India Limited	Audit Committee (M) Nomination and remuneration Committee (M) Corporate Social Responsibility Committee (M)
BF Utilities Limited	Audit Committee (M) Risk Management Committee (M) Corporate Social Responsibility Committee (M)
BF Investment Limited	Risk Management Committee (M) Corporate Social Responsibility Committee (M)
Kalyani Investment Company Ltd.	-
Hikal Limited	-
Saarloha Advanced Materials Private Limited	Audit Committee (C) Corporate Social Responsibility Committee (C)
ABK Educational Foundation	-

M- Member

C- Chairperson

Listed entities from which Mr. Amit Kalyani resigned as Director in past 3 years (as on April 3, 2024): None

No. of Board Meetings attended during the financial year (as on March 31, 2024): 4

Terms and conditions of re-appointment: Terms and conditions of re-appointment are set out in resolution under Item No.1 of this Notice.

Remuneration last drawn (As on March 31, 2023): As detailed on page no. 115 of Annual Report of the Company for financial year 2022-23, remuneration for year ended March 31, 2023 was Rs. 4,71,37,958/-.

ITEM NO. 2

DIPAK MANE



Brief Resume: Mr. Mane holds a Bachelor of Technology Degree in Chemical Engineering from IIT Kharagpur, a Post Graduate Diploma in Marketing Management from Jamnalal Bajaj Institute of Management Studies, University of Mumbai; and has done an Advance Management Program from the IMD, Switzerland.

He has been working with the Buhler Group, Switzerland at various Global Locations in Techno-commercial Leadership Roles – and as the Chief Human Resource Officer (Member of the Global Executive Board). Currently, he works with the Buhler Group in Switzerland as an Advisor to the Executive Board, working on some Strategic Priorities. He also serves on the Boards of other European and Indian Companies. Additionally, he continues to teach at the ETH, Zurich and the ZHAW, Winterthur, both in Switzerland.

Experience: 42 years

Nature of expertise:

- Human resource management
- Strategy and planning
- Technology and Engineering
- Customer Service
- Project Management
- Manufacturing
- Start-up Eco-systems
- Governance

Date of Birth: November 23, 1960

Age: 63 years

Education qualification: Bachelor of Technology in Chemical Engineering, IIT Kharagpur, Post-Graduate studies in Marketing, IMD, Switzerland, Post Graduate Diploma in Marketing, Jamnalal Bajaj Institute of Management Studies, University of Mumbai

Date of first appointment on the Board: June 21, 2019

Details of remuneration to be paid: Mr. Dipak Mane shall be entitled to receive remuneration by way of sitting fees for attending the meetings of the Board and Committees thereof, reimbursement of expenses for participation in the meetings and also commission on an annual basis of such sum as may be recommended by the NRC and approved by the Board, subject to the overall limits as specified under the Act and the Rules framed thereunder.

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

Shareholding in the Company (as on April 3, 2024): Nil

Companies (other than Bharat Forge Limited) in which Mr. Dipak Mane holds Directorships and Committee Membership (as on April 3, 2024): None

Name of Company	Committee details
Buhler (India) Private Limited	-
Ammann India Private Limited	-

Listed entities from which Mr. Dipak Mane resigned as Director in past 3 years (as on April 3, 2024): None

No. of Board Meetings attended during the financial year (as on March 31, 2024): 4

Terms and conditions of re-appointment: Mr. Dipak Mane is proposed to be re-appointed as an Independent Director for second term of 5 (five) consecutive years from June 21, 2024 till June 20, 2029, not liable to retire by rotation.

Remuneration last drawn (as on March 31, 2023): As detailed on page no. 115 of Annual Report of the Company for financial year 2022-23 which was Rs. 10,50,000/-

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

Place: Pune
Date: April 3, 2024

Sd/-
Tejaswini Chaudhari
Company Secretary
Membership No.: ACS18907

Information at a glance

S. No.	Particulars	Details
1	Cut-Off Date for E-voting	Thursday, April 4, 2024
2	E-voting start date and time	Thursday, April 11, 2024
3	E-voting end date and time	Friday, May 10, 2024
4	Details of e-voting service provider	National Securities Depository Limited 4th Floor, A Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, India Contact details: evoting@nsdl.co.in Contact number- 022 - 4886 7000 and 022 - 2499 7000
5	Quick e-voting link	(i) Individual Shareholders holding securities in demat mode with NSDL: https://eservices.nsdl.com (ii) Individual Shareholders holding securities in demat mode with CDSL: https://web.cdslindia.com/myeasi/home/login (iii) Individual Shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode: https://www.evoting.nsdl.com/
6	Details of Registrar and Share Transfer Agent	Link Intime India Private Limited C-101, First Floor, 247 Park, LBS Marg, Vikhroli (W), Mumbai-400083, India Contact details: rnt.helpdesk@linkintime.co.in