

Information Supplied to the Board

The Company provides information as set-out in Regulation 17 read with Part A of Schedule II of Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions during the Meetings. In special and exceptional circumstances, additional or supplementary items on the agenda are permitted with the consent of all the Independent Directors. The Board periodically reviews compliance reports of laws applicable to the Company, prepared and placed before the Board by the Management.

Directors' Attendance Record and Directorships

The name and categories of the Directors on the Board, their attendance at the Board Meetings held during the year 2020-21, the last Annual General Meeting ("AGM") held on Wednesday, September 23, 2020 and the number of Directorships and Committee Chairmanships/Memberships held by each one of them in other Indian Public Limited Companies as on March 31, 2021, are given herein below:

Table 1: Composition of the Board of Directors etc. for the year 2020-21

Name of the Director	Category	Attendance Particulars			No. of Directorships and Committee Memberships/ Chairmanships in Indian Companies as on March 31, 2021*			Directorship in other listed entity (Category of Directorship)
		Number of Board Meetings Held	Number of Board Meetings Attended	Last AGM	Number of Directorship(s) held in Indian Companies including the Company	Committee Memberships held in Indian Public Ltd. Companies including the Company	Committee Chairmanships held in Indian Public Ltd. Companies including the Company	
Mr. B. N. Kalyani (Chairman and Managing Director)	Executive	7	7	Yes	9	3	Nil	1. Hikal Limited \$ 2. Kalyani Steels Limited \$ 3. BF Utilities Limited \$ 4. Automotive Axles Limited \$
Mr. S. M. Thakore	Independent	7	7	Yes	7	6	1	1. Prism Johnson Limited # 2. Sharda Cropchem Limited # 3. Alkyl Amines Chemicals Limited #
Mr. P. G. Pawar	Independent	7	7	Yes	12	2	2	1. Force Motors Limited #
Mr. P. C. Bhalerao	Non-Executive	7	7	Yes	1	2	1	--
Mrs. L. D. Gupte	Independent	7	7	Yes	5	5	Nil	1. TVS Motor Company Limited # 2. ICICI Lombard General Insurance Company Limited # 3. Godrej Properties Limited # 4. India Infradebt Limited #
Mr. P. H. Ravikumar	Independent	7	7	Yes	12	8	4	1. Aditya Birla Capital Limited # 2. Escorts Limited #

Name of the Director	Category	Attendance Particulars			No. of Directorships and Committee Memberships/ Chairmanships in Indian Companies as on March 31, 2021*			Directorship in other listed entity (Category of Directorship)	
		Number of Board Meetings Held	Number of Board Meetings Attended	Last AGM	Number of Directorship(s) held in Indian Companies including the Company	Committee Memberships held in Indian Public Ltd. Companies including the Company	Committee Chairmanships held in Indian Public Ltd. Companies including the Company		
Mr. D. B. Mane	Independent	7	7	Yes	2	Nil	Nil	--	
Mr. M. G. Sivaraman	Independent	7	7	Yes	4	3	0	1.	Huhtamaki PPL Limited #
								2.	ICICI Lombard General Insurance Company Limited (Additional Director) #
Mr. V. R. Bhandari	Independent	7	7	Yes	7	3	1	1.	Kalpataru Power Transmission Limited #
								2.	JK Tyres & Industries Limited #
								3.	DCM Shriram Limited #
								4.	RBL Bank Limited \$
Mr. G. K. Agarwal	Executive	7	7	Yes	1	Nil	Nil	--	
Mr. A. B. Kalyani	Executive	7	6	Yes	9	2	Nil	1.	Hikal Limited \$
								2.	Kalyani Steels Limited \$
								3.	BF Utilities Limited \$
								4.	BF Investment Limited \$ Kalyani Investment Company Limited \$
								5.	Schaeffler India Limited #
Mr. B. P. Kalyani	Executive	7	7	Yes	1	Nil	Nil	--	
Mr. S. E. Tandale	Executive	7	7	Yes	1	Nil	Nil	--	
Mr. K. M. Saletore	Executive	7	7	Yes	10	1	Nil	--	

* Other Directorships do not include Foreign Companies. In accordance with Regulation 26(1)(b) of Listing Regulations, Memberships/Chairmanships of only the Audit Committee and Stakeholders' Relationship Committee in all Indian Public Limited Companies have been considered. The number of directorship(s), committee membership(s) of all Directors is within the respective limits prescribed under the Act, and Listing Regulations.

\$ Non-Independent, Non-Executive

Independent, Non-Executive

Independent Directors

In the opinion of the Board of Directors, each Independent Director fulfills conditions specified in the Section 149(6) of the Act and Listing Regulations, each one is independent of the Management. The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company viz. https://www.bharatforge.com/assets/pdf/investor/Terms_of_Appointment_of_Independent_Director.

Regulation 25 of the Listing Regulations and Section 149 read with Schedule IV of the Act mandates that the Independent Directors of the Company shall hold at least one meeting in a year, without the presence of Non-Independent Directors and members of the management and requires all the Independent Directors to be present at such meeting.

Your Company recognizes the crucial role that the Independent Directors play in ensuring an efficient and transparent work environment hence, during the year 2020-21, 1 (one) meeting of Independent Directors was held on June 29, 2020 without the presence of any Non-Independent Director. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors and the Board as a whole.

The details of familiarization programme for the Independent Directors are available on the website of the Company and can be accessed at the link:

<https://www.bharatforge.com/assets/PDF/investor/Familiarisation-Programme-for-independent-directors>

III. COMMITTEES OF THE BOARD

As on March 31, 2021, the Company has Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholder’s Relationship Committee and Finance and Risk Management Committee. The Board Committees are set-up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by the members of the respective Board Committees. The Company’s guidelines relating to Board Meetings are also applicable to Committee Meetings. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its work. Minutes of the proceedings of the Committee Meetings are placed before the Board Meeting for perusal and noting. The Company Secretary acts as a Secretary of all the Board Committees.

IV. REQUIREMENT OF CORE SKILLS/EXPERTISE/COMPETENCIES FOR THE BOARD OF DIRECTORS AS IDENTIFIED FOR COMPANIES BUSINESS

The Board continues to recognise that an appropriate mix of diversity and skills is key for introducing different perspectives into Board debate and for better anticipating the risks and opportunities in building a long-term sustainable business. As set out in the charts below, each member of the Board offers a range of core skills and experience that is relevant to the successful operation of the Group.

The below table summarises the key qualifications, skills and attributes which are taken into consideration while nominating to serve on the Board:

Areas of expertise required	Description
Strategy & Planning	Ability to think strategically; identify and critically assess strategic opportunities and threats. Develop effective strategies in the context of the strategic objectives of the Company, relevant policies and priorities.
Board Diversity	Representation of Gender, ethnic, geographic, cultural or other perspectives that expand the Board’s understanding of the needs and viewpoints of our customers, partners, employees, governments and other stakeholders worldwide.
Business operations	Experience in driving business success in the markets around the world with an understanding of diverse business environments, economic conditions, cultures and regulatory frameworks and have a broad perspective on market opportunities.
Technology	A significant background in technology resulting in knowledge of how to anticipate technological trends, generate disruptive innovation and extend or create new business models.

Areas of expertise required	Description
Sales & Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance Company reputation.
Finance Acumen	Ability to comprehend, interpret and guide on financial management, reporting, controls and analysis.
Governance and Risk Management	Experience in the application of Corporate Governance principles. Ability to identify key risks to the Company in a wide range of areas including legal and regulatory compliance.

In the table below, the specific areas of focus or expertise of individual board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skills:

Name of the Director	Areas of Expertise						
	Strategy & Planning	Board Diversity	Business operations	Technology	Sales & Marketing	Finance Acumen	Governance and Risk Management
Mr. B. N. Kalyani Chairman & Managing Director	✓	✓	✓	✓	✓	✓	✓
Mr. G. K. Agarwal Deputy Managing Director	✓	✓	✓	✓	✓	✓	✓
Mr. S. M. Thakore Independent Director	✓	✓	-	-	-	-	✓
Mr. P. G. Pawar Independent Director	✓	✓	✓	✓	✓	✓	✓
Mr. P. C. Bhalerao Non-Executive Non-Independent Director	✓	✓	-	-	-	✓	✓
Mr. V. R. Bhandari Independent Director	✓	✓	✓	✓	✓	✓	✓
Mr. P. H. Ravikumar Independent Director	✓	✓	✓	✓	-	✓	✓
Mrs. L. D. Gupte Independent Director	✓	✓	✓	-	✓	✓	✓
Mr. D. B. Mane Independent Director	✓	✓	✓	✓	✓	✓	-
Mr. M. G. Sivaraman Independent Director	✓	✓	✓	-	✓	✓	✓
Mr. A. B. Kalyani Deputy Managing Director	✓	✓	✓	✓	✓	✓	✓
Mr. B. P. Kalyani Executive Director	✓	✓	✓	✓	-	-	✓
Mr. S. E. Tandale Executive Director	✓	✓	✓	✓	✓	✓	✓
Mr. K. M. Saletore Executive Director & Chief Financial Officer	✓	✓	✓	-	-	✓	✓

1. AUDIT COMMITTEE

The Company has constituted Audit committee in line with provisions of Regulation 18 of Listing Regulations and Section 177 of the Act.

The Audit Committee assists the Board in discharging of its responsibility to oversee the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial reporting statements, the appointment, independence, performance and remuneration of the Statutory Auditors, including the Cost Auditors and the performance of Internal Auditors of the Company.

All the members of the Audit Committee possess accounting, economic, legal and financial management expertise.

The Annual General Meeting (AGM) held on Wednesday, September 23, 2020 was attended by the Chairman of the Committee, Mr. P. G. Pawar, to answer shareholders' queries.

The meetings of the Audit Committee are also attended by the Chairman and Managing Director, Executive Directors, Chief Financial Officer, Statutory Auditors, Internal Auditors and other Management representatives as special invitees as and when required.

The Company Secretary acts as the Secretary to the Audit Committee Meeting.

Mr. P. G. Pawar, Independent Director, is the Chairman of the Audit Committee. The other members of the Committee include Mr. S. M. Thakore – Independent Director, Mr. P. H. Ravikumar - Independent Director and Mr. P. C. Bhalerao – Non-Executive, Non-Independent Director.

The primary role/ responsibility of the Audit Committee is:-

- a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- c) Approval of payment of remuneration to Statutory Auditors for any other services rendered by the Statutory Auditors;
- d) Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval; and
- e) Reviewing, with the management, the quarterly Financial Statements before submission to the Board for approval/ the statement of uses/application of funds raised through an issue/ Approval or any subsequent modification of transactions of the Company with related parties.

The detailed terms of reference pursuant to the provisions of the Listing Regulations and in accordance with the Act are placed on the website of the Company:- <https://www.bharatforge.com/investors/corporate-governance/policies>.

2. NOMINATION AND REMUNERATION COMMITTEE

The Company has constituted Nomination and Remuneration committee in line with the provisions of Regulation 19 of the Listing Regulations and Section 178 of the Act.

Mr. P. G. Pawar, Independent Director, is the Chairman of the Nomination and Remuneration Committee. The other members of the Committee include Mr. S. M. Thakore – Independent Director, Mr. V. R. Bhandari - Independent Director and Mr. P. C. Bhalerao – Non-Executive, Non-Independent Director.

The primary role/ responsibilities of the Nomination and Remuneration Committee are:-

- a) To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a remuneration policy, for the Directors, Key Managerial Personnel and other employees;
- b) To identify qualified persons to become Directors and Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and to carry out evaluation of every Director's performance;
- c) To extend or continue the term of appointment of the Independent Director based on the performance report of Independent Director;
- d) To formulate a criteria for evaluation of performance of the Independent Directors and Board of Directors; and
- e) To devise a policy on diversity of Board of Directors.

Performance Evaluation Criteria for Directors

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including Independent Directors. The said criteria provides certain parameters like attendance, acquaintance with business, communicate inter se with board members, effective participation, compliance with Code of Conduct etc. which is compliance with applicable laws, regulations and guidelines.

Policy on Director's appointment and remuneration

The Nomination and Remuneration Policy of the Company has been formulated in accordance with the Act and Listing Regulations. The Policy is designed to guide the Board in relation to appointment, removal of Directors, Key Managerial Personnel and Senior Management and recommend to the Board on remuneration payable to them. Policy enables the Company to retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

The current policy alongwith the terms of reference of the committee is available on Company's website: <https://www.bharatforge.com/investors/corporate-governance/policies>.

3. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Company has constituted Corporate Social responsibility Committee in line with the provisions of Section 135 of the Act.

Mr. P. G. Pawar, Independent Director, is the Chairman of the Corporate Social Responsibility Committee. The other members of the Committee include Mr. B. N. Kalyani – Chairman and Managing Director and Mr. A. B. Kalyani - Deputy Managing Director.

The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of CSR Policy.

The primary role/ responsibilities of the Corporate Social Responsibility Committee are:-

- a) To formulate and recommend to the Board, a CSR Policy in terms of Schedule VII of the Act;
- b) To recommend the amount of expenditure to be incurred on the CSR activities;
- c) To monitor the CSR Policy of the Company from time to time; and
- d) To act in terms of any consequent statutory modification(s)/amendment(s)/revision(s) to any of the applicable provisions to the said Committee.

The CSR policy of the Company including the terms of reference is disclosed on the Company's website at the link: www.bharatforge.com/investors/corporate-governance/policies.

4. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Company has constituted Stakeholder Relationship Committee in line with the provisions of Regulation 20 of the Listing Regulations and Section 178 of the Act.

Mr. P. C. Bhalerao, Non-Executive Non-Independent Director, is the Chairman of the Stakeholder Relationship Committee. The other members of the Committee include Mr. B. N. Kalyani –Chairman and Managing Director and Mrs. L. D. Gupte - Independent Director

The primary role/ responsibilities of the Stakeholder Relationship Committee are:-

- a) To specifically look into the redressal of grievances of shareholders, debenture holders and other securities holders;
- b) To consider and resolve the grievances of the securities holders of the Company including complaints related to transfer of shares, non-receipt of Annual report, non-receipt of declared dividends etc; and
- c) Review various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the security shareholders of the entity.

The details of the Investor Complaints and contact details so as to provide assistance to the shareholders of the company is mentioned below:-

Table 2: Number and nature of complaints received and redressed during the year 2020-21

Nature of complaint	No. of complaints received	No. of complaints redressed	No. of complaints pending as on March 31, 2021
Non-receipt of shares lodged for transfer/transmission	Nil	Nil	Nil
Non-receipt of Bonus Shares	Nil	Nil	Nil
Non-receipt of Duplicate Share Certificate	Nil	Nil	Nil
Non-receipt of Dividend	1	1	Nil
Non-receipt of Sub-divided Shares	Nil	Nil	Nil
Non-receipt of Annual Report	Nil	Nil	Nil
Change of address	Nil	Nil	Nil

Designated Exclusive Email-ID

The Company has also designated the email-id: secretarial@bharatforge.com exclusively for providing investor servicing.

The detailed terms of reference is disclosed on the Company's website at the link: www.bharatforge.com/investors/corporate-governance/policies

5. FINANCE AND RISK MANAGEMENT COMMITTEE

The Company has constituted Finance and Risk Management Committee in line with the provisions of Regulation 21 of the Listing Regulations.

Mr. B. N. Kalyani - Chairman and Managing Director, is the Chairman of the Finance and Risk Management Committee. The other members of the Committee include Mr. P. G. Pawar -Independent Director, Mr. A. B. Kalyani - Deputy Managing Director and Mr. P. C. Bhalerao – Non-Executive Non-Independent Director.

The primary role/ responsibilities of the Finance and Risk Management Committee are:-

- a) To formulate a detailed risk management policy and a business continuity plan;
- b) To formulate a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
- c) To formulate measures for risk mitigation including systems and processes for internal control of identified risks/ monitor and oversee implementation of the risk management policy/ evaluating the adequacy of risk management systems;
- d) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company; and
- e) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.

The detailed terms of reference is disclosed on the Company's website at the link: www.bharatforge.com/investors/corporate-governance/policies

Table 3: Number of Committee Meeting held and attendance record:-

Name of the Committee	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	Finance and Risk Management Committee
No. of meetings held^	7	3	1	2	2
Date of meetings	1. April 6, 2020. 2. June 29, 2020. 3. August 12, 2020. 4. November 11, 2020. 5. December 10, 2020. 6. February 12, 2021. 7. March 19, 2021.	1. June 29, 2020. 2. November 11, 2020. 3. February 12, 2021.	1. June 29, 2020.	1. June 27, 2020. 2. February 12, 2021.	1. April 6, 2020. 2. June 27, 2020.
No. of Meetings Attended					
Name of Member					
Mr. P. G. Pawar	7	3	-	2	2
Mr. S. M. Thakore	7	3	-	-	-
Mr. P. H. Ravikumar	7	-	-	-	-
Mr. P. C. Bhalerao	7	3	1	-	2
Mr. V. R. Bhandari	-	3	-	-	-

Name of the Committee	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	Finance and Risk Management Committee
Mr. B. N. Kalyani	-	-	1	2	2
Mr. A. B. Kalyani	-	-	-	2	2
Mrs. L. D. Gupte	-	-	1	-	-
Whether quorum was present for all the meetings	The necessary quorum was present for all the above committee meetings				

^ Pursuant to the relaxations granted by the Ministry Of Corporate Affairs and SEBI, all meetings of the Board of Directors and Committees were held through video conferencing.

Functional Committee

The Board is authorized to constitute one or more functional committees delegating thereto powers and duties with respect to specific purposes. Meetings of such Committees are held, as and when the need arises. Time schedule for holding the meetings of such Functional Committees are finalized in consultation with Committee Members.

Compliance Officer

Ms. Tejaswini Chaudhari, Company Secretary is the Compliance Officer for complying with requirements of Securities Laws and Listing Regulations.

Remuneration of Directors

Information on remuneration of Directors for the year ended March 31, 2021 is given below in **Table 3**:

Table 3: Remuneration paid or payable to Directors for the year ended March 31, 2021 and relationships of the Directors with each other

Name of the Director	Relationship with other Directors*	Sitting Fees**	Salary and Perquisites	Provident Fund and Superannuation Fund	Commission***	Total
Mr. B. N. Kalyani (Chairman and Managing Director)	Father of Mr. A. B. Kalyani	NA	108,957,258	4,609,200	39,000,000	152,566,458
Mr. S. M. Thakore	None	775,000	NA	NA	1,125,000	1,900,000
Mr. P. G. Pawar	None	875,000	NA	NA	1,225,000	2,100,000
Mr. P. C. Bhalerao	None	850,000	NA	NA	1,200,000	2,050,000
Mrs. L. D. Gupte	None	375,000	NA	NA	550,000	925,000
Mr. P. H. Ravikumar	None	700,000	NA	NA	1,050,000	1,750,000
Mr. D. B. Mane	None	350,000	NA	NA	525,000	875,000
Mr. M. G. Sivaraman	None	350,000	NA	NA	525,000	875,000
Mr. V. R. Bhandari	None	425,000	NA	NA	600,000	1,025,000
Mr. G. K. Agarwal	None	NA	35,808,363	3,164,100	3,000,000	41,972,463
Mr. A. B. Kalyani	Son of Mr. B. N. Kalyani	NA	35,441,635	3,164,100	3,000,000	41,605,735
Mr. B. P. Kalyani	None	NA	20,775,666	1,405,560	14,750,000	36,931,226

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Name of the Director	Relationship with other Directors*	Sitting Fees**	Salary and Perquisites	Provident Fund and Superannuation Fund	Commission***	Total
Mr. S. E. Tandale	None	NA	22,532,512	1,500,960	14,750,000	38,783,472
Mr. K. M. Saletore	None	NA	18,396,389	880,860	13,000,000	32,277,249

Notes:

* Determined on the basis of criteria of Section 2(77) of the Act.

** Sitting fees include payment of fees for attending Board and Committee meetings.

*** Commission proposed and payable after approval of accounts by the Shareholders in the ensuing AGM.

Further, the Company makes all travelling and other arrangements for Directors for their participation in the Board and other committee meetings or reimburses such expenses, if any.

The Remuneration payments in the Company are made with an aim of rewarding performance, based on review of achievements. Payments and Commission to Non-Executive Directors is decided, based on multiple criteria includes seniority/experience, number of years on the Board, Board/Committee meetings attended, Director's position on the Company's Board/Committees, other relevant factors and performance of the Company. There are no pecuniary relationships or transactions of the Non-Executive Directors / Independent Directors vis-a-vis the Company.

Details of Equity Shares of the Company held by Directors as on March 31, 2021 are given below in **Table 4**:

Table 4: Details of equity shares of the Company held by Directors as on March 31, 2021:-

Name of the Director	Number of equity shares held of Rs.2/- each
Mr. B. N. Kalyani	78,150
Mr. A. B. Kalyani	700,350
Mr. S.M.Thakore	28,000
Mr. B. P. Kalyani	6,385
Mr. G. K. Agarwal	4,910
Mr. K. M. Saletore	900
Mr. P. H. Ravikumar	6,625

Other Directors do not hold any equity share of the Company. None of the Non-Executive Director/Independent Director hold any Convertible Instruments of the Company as on March 31, 2021.

The tenure of the office of the Managing Director and Whole-time Directors is for 5 (five) years. The Board has discretion to decide the notice period of the Managing Director and Whole-time Directors. There is no separate provision for Payment of severance fees.

V. GENERAL BODY MEETINGS

Annual General Meeting

Date, time and venue for the last 3 (Three) Annual General Meetings are given in Table 4 below:

Table 4: Details of last three Annual General Meetings

Financial year	Date	Time	Venue	Special Resolutions Passed
2019-20	Wednesday, September 23, 2020	11:00 a.m (I.S.T)	Registered office of the Company through video conferencing	None
2018-19	Tuesday, August 13, 2019	10:30 a.m. (I.S.T.)	Registered office of the Company	<ol style="list-style-type: none"> 1. Re-appointment of Mr. S.M. Thakore (DIN:00031788) as an Independent Director of the Company 2. Re-appointment of Mr. P. G. Pawar (DIN:00018985) as an Independent Director of the Company 3. Re-appointment of Mrs. L.D. Gupte (DIN:00043559) as an Independent Director of the Company 4. Re-appointment of Mr. P. H. Ravikumar (DIN:00280010) as an Independent Director of the Company 5. Re-appointment of Mr. V. R. Bhandari (DIN:00001318) as an Independent Director of the Company
2017-18	Thursday, August 9, 2018	10:30 a.m. (I.S.T.)	Registered office of the Company	<ol style="list-style-type: none"> 1. Re-appointment of Mr. B.N. Kalyani as the Managing Director of the Company 2. Re-appointment of Mr. G.K. Agarwal as the Deputy Managing Director of the Company

No Extraordinary General Meeting of the Members was held during the year 2020-21.

Postal Ballot

No resolution was passed through postal ballot during the year 2020-21.

None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing of a Special Resolution conducted through Postal Ballot.

VI. OTHER DISCLOSURES

1. Related Party Transactions

All transactions entered into by and between the Company and related parties during the financial year were in the ordinary course of business. These have been approved by the Audit Committee. The Board has approved a policy for related party transactions which has been uploaded on the Company's website at the link: www.bharatforge.com/investors/corporate-governance/policies.

None of the transactions with any of the related parties were in conflict with the interest of the Company. Attention of the Members is drawn to the disclosure set out in Note No. 39 of Financial Statements.

2. Details of non-compliance

During the last three years there were no instances of non-compliance and no penalty or strictures were imposed on the Company by Stock Exchanges or SEBI or any other statutory authority on any matter related to capital markets.

3. Whistle Blower Policy

The Company promotes ethical behavior across all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has adopted a Whistle Blower Policy and has established necessary Vigil Mechanism for Employees and Directors to report concerns about unethical behavior. The Whistle Blower Policy complies with the requirements of Vigil Mechanism as stipulated under Section 177(9) of the Act. The policy comprehensively provides for an opportunity to every Employee and Director to report instances of unethical behavior, actual or suspected fraud or any violation of the Code of Conduct and/or laws applicable to the Company and seek redressal. The Policy also provides for a mechanism to report such concerns to the Audit Committee through specified channels. The Policy is being communicated to the employees and also posted on Company's intranet. The Whistle Blower Policy/Vigil Mechanism has been disclosed on the Company's website at the link: www.bharatforge.com/investors/corporate-governance/policies

4. Policy on Determining "Material" Subsidiaries

This Policy has been framed in accordance with the requirements of Regulation 23 of Listing Regulations (including statutory enactments/amendments thereof) and is intended to identify Material Subsidiaries and to establish a governance framework for such subsidiaries. The details of policy on determining "Material" subsidiaries have been disclosed on the Company's website at the link: www.bharatforge.com/investors/corporate-governance/policies

5. Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards as prescribed under Section 133 of the Act. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

6. Risk Management

Business risk evaluation and Management is an ongoing process within the Company. The assessment is periodically examined by the Board.

7. Commodity Price Risk/Foreign Exchange Risk and Hedging activities

The Company has managed the Foreign Exchange risk with appropriate hedging activities in accordance with the policies of the Company. The Company used Forward Exchange Contracts to hedge against its Foreign Currency exposures relating to firm commitments. There were no materially uncovered exchange rate risks in the context of the Company's Foreign Exchange exposures. The Company's exposure to market risks for commodities and currencies are detailed in Note No.51, under the head 'Financial risk management objectives and policies', forming part of Notes to Financial Statements.

8. CEO/MD and CFO Certification

The Chairman and Managing Director and the Chief Financial Officer of the Company give annual certifications on financial reporting and internal controls to the Board in terms of Regulation 17 read with Part B of Schedule

II of Listing Regulations. The said Certificate is annexed and forms part of the Annual Report. The Chairman and Managing Director and the Chief Financial Officer also give quarterly certification on financial results, while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

9. Certificate from Practicing Company Secretary

The Company has obtained a Certificate dated June 01, 2021, from the Practicing Company Secretary stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India, Ministry of Corporate Affairs or any such Authority.

10. Code of Conduct

The Company has adopted a Code of Conduct (“the Code”) for Directors and Senior Management of the Company. The Code has been circulated to all the members of the Board and Senior Management and the same is available on the Company’s website at the link: www.bharatforge.com/assets/pdf/investor/Code-of-Conduct.pdf.

The Board members and Senior Management personnel have affirmed their compliance with the code. A declaration to this effect signed by the Chairman and Managing Director of the Company is contained in this Annual Report.

11. Subsidiary Companies

The Audit Committee reviews the quarterly financial statements of the Company and the investments made by its unlisted subsidiary companies. The minutes of the Board Meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company. The Company has a policy for determining material subsidiaries which is disclosed on its website: www.bharatforge.com/investors/corporate-governance/policies.

12. Disclosure by Management to the Board

Disclosures relating to financial and commercial transactions where senior management may have personal interest that might have been in potential conflict with the interest of the Company are provided to the Board.

13. Complaints pertaining to sexual harassment

The details of complaints filed, disposed of and pending during the financial year pertaining to sexual harassment is provided in the Business Responsibility Report of this Annual Report.

14. Details of total fees paid to Statutory Auditors

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis to the Statutory Auditors and all entries in the network firm/network entity of which the Statutory Auditors is a part as follows:

		In Rupees
Sr No	Name of the Firm	Amount
1	S.R.B.C. & Co. LLP	19,655,368
2	E & Y Sweden	15,369,553
3	SRBC Associates LLP	1,600,000
4	Ernst & Young LLP	418,040
Total		37,042,961

VII. COMPLIANCE WITH MANDATORY AND NON-MANDATORY REQUIREMENTS

The Company has complied with applicable mandatory requirements of Listing Regulations. The Company has adopted following non-mandatory requirements of Listing Regulations.

1. The Board

The Company has Executive Chairman and the office with required facilities is provided and maintained at the Company's expenses for use of the Chairman.

2. Shareholders Rights

Half yearly financial results are forwarded to the Stock Exchanges and uploaded on the website of the Company like quarterly results.

3. Audit Qualification

The Company is in the regime of unqualified/unmodified financial statement.

4. Reporting of Internal Auditors

The Internal Auditors of the Company report to the Audit Committee periodically to ensure independence of the Internal Audit function.

VIII. MEANS OF COMMUNICATION

The Company puts-forth vital information about the Company and its performance, including quarterly results, official news releases and communication to investors and analysts on Company's website: www.bharatforge.com, regularly for the benefit of the public at large.

During the year, the quarterly, half-yearly and annual results of the Company's performance have been published in leading newspapers, such as Business Standard – English (all editions) and Loksatta – Marathi (Pune). News releases, Official news and media releases are sent to the Stock Exchanges.

1. Website

The Company's website contains a separate dedicated section titled "Investors". The basic information about the Company, as called for in terms of Regulation 46 of Listing Regulations, is provided on the Company's website: www.bharatforge.com and the same is updated from time-to-time.

2. Presentations to Institutional Investors/Analysts

Detailed presentations are made to Institutional Investors and Financial Analysts on the un-audited quarterly financial results as well as the annual audited financial results of the Company.

3. Filing with Stock Exchanges

Information to Stock Exchanges is now being filed online on NEAPS for NSE and BSE Listing Centre for BSE.

4. Annual Report

Annual Report containing, inter alia, Audited Financial Statements, Consolidated Financial Statements, Board's Report, Independent Auditor's Report and other important information, is circulated to members and others entitled thereto. The Management Discussion and Analysis (MDA) Report and Business Responsibility Report (BRR) forms part of the Annual Report and is displayed on the Company's website: www.bharatforge.com

IX. GENERAL SHAREHOLDER INFORMATION

1. Company Registration Details

The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is: **L25209PN1961PLC012046**.

2. Annual General Meeting

Day : Friday

Date : August 13, 2021

Time : 11.30a.m. (I.S.T)

Venue : The meeting will be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM)

3. Financial Year

April 1, 2020 to March 31, 2021.

4. Financial Reporting Calendar (Tentative) for FY 2021-22

Quarter ending June 30, 2021	on or before August 15, 2021
Quarter ending September 30, 2021	on or before November 14, 2021
Quarter ending December 31, 2021	on or before February 15, 2022
Audited results for the financial year 2021-2022	on or before May 29, 2022

5. Dividend

The board has recommended a Final Dividend of ₹ 2/- (Rupees Two only) per equity share of ₹ 2/- each (100%) for the year ended March 31, 2021, if approved, shall be paid on or after August 20, 2021.

6. Unclaimed Dividend/Shares

Section 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules') mandate that companies shall transfer dividend that has remained unclaimed for a period of 7 (Seven) consecutive years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). Further, the Rules also mandate that the shares on which dividend has not been paid or claimed for 7 (Seven) consecutive years or more be transferred to the IEPF. The details are given in Table 5, below:

Table 5: Details of unclaimed dividends and their corresponding shares that would become eligible to be transferred to IEPF on the dates mentioned below:

Financial Year	Type of Dividend	Dividend per share (Rs.)	Date of Declaration	Due date for transfer to IEPF	Amount (Rs.)*
2013-14	Final	2.50	September 4, 2014	October 10, 2021	1,944,967.50
2014-15	Interim	3.00	February 2, 2015	March 10, 2022	2,386,764.00
2014-15	Final	4.50	August 3, 2015	September 9, 2022	3,168,873.50
2014-15	Interim	3.00	February 9, 2016	March 17, 2023	2,207,124.00
2015-16	Interim	4.00	March 9, 2016	April 14, 2023	2,846,600.00
2015-16	Final	0.50	August 5, 2016	September 10, 2023	445,115.00
2016-17	Interim	2.50	February 8, 2017	March 16, 2024	2,038,452.50
2016-17	Final	5.00	August 10, 2017	September 15, 2024	3,558,585.00
2017-18	Interim	2.00	November 8, 2017	December 13, 2024	3,330,786.00
2017-18	Final	2.50	August 17, 2018	September 22, 2025	3,147,455.00
2018-19	Interim	2.50	November 30, 2018	January 05, 2026	3,113,505.00
2018-19	Final	2.50	August 13, 2019	September 18, 2026	3,295,307.50
2019-20	Interim-I	1.50	November 8, 2019	December 13, 2026	2,598,765.00
2019-20	Interim-II	2.00	February 21, 2020	March 29, 2027	4,189,984.00
2020-21	No dividend declared				

* Amount unclaimed as on March 31, 2021.

The Company sends periodic intimation to the shareholders concerned, advising them to lodge their claims with respect to unclaimed dividend. Shareholders may note that both the unclaimed dividend and corresponding shares transferred to IEPF, including all benefits accruing on such shares, if any, can be claimed back only from IEPF after following the procedure prescribed in the Rules. No claim shall lie in respect thereof with the Company.

During the year, the Company has credited ₹ 939,646/- (Rupees Nine Lakhs Thirty-Nine Thousand Six Hundred and Forty Six only) on June 24, 2020 and ₹ 1,666,649/- (Rupees Sixteen Lakh Sixty-Six Thousand Six Hundred and Forty Nine rupees only) on October 19, 2020 lying in the unpaid/unclaimed dividend account, to IEPF.

Shares transferred to IEPF

In terms of Section 124(6) of the Act read with the Rules, the Company has sent the notice to respective shareholders who have not claimed dividend for (7) seven consecutive years and whose shares are liable to be transferred to IEPF during the financial year 2020-21. The newspaper advertisement stating the same has also been published in the newspapers. The list of equity shareholders whose shares are liable to be transferred to IEPF can be accessed on the website of the Company at the link: <http://www.bharatforge.com/investors/shareholders-information-unclaimed-dividend>.

During the year, the Company has transferred 6,855 equity shares of ₹ 2/- each on June 11, 2020 and 10,744 Equity Shares of ₹ 2/- each on October 14, 2020 (total 17,599 equity shares) to demat account of IEPF Authority. The shares transferred were on account of unclaimed dividend for (7) seven consecutive years.

Equity Shares in Suspense Account

In compliance with Regulation 39(4) of the Listing Regulations the Company reports the following details in respect of equity shares lying in the suspense account:

Particulars	No. of Shareholders	Number of Equity Shares of Rs. 2/- each
Aggregate number of Shareholders and the outstanding shares in the suspense account lying as on April 1, 2020	62	64,330
Shareholders who approached the Company for transfer of shares from suspense account during the year	02	2770
Shareholders to whom shares were transferred from the suspense account during the year	02	2770
Shares transferred to Demat Account of IEPF Authority during the year	Nil	Nil
Aggregate number of Shareholders and the outstanding shares in the suspense account lying as on March 31, 2021	60	61560

The voting rights on the said shares shall remain frozen till the rightful owners of such shares claim the shares.

7. Listing on Stock Exchanges

Equity Shares of Bharat Forge Limited are listed on the BSE Limited, Mumbai and National Stock Exchange of India Limited, Mumbai.

BSE Script Code – 500493

NSE Trading Symbol – BHARATFORG

Equity ISIN: INE465A01025

Debenture ISIN: INE465A08012

All Annual listing fees due during the financial year have been paid.

8. Market Price Data

The details of the monthly high and low prices and volumes at BSE & NSE during the year 2020-21 is given in Table 6 below:

Table 06: High and Low Prices and Trading Volumes on the BSE and NSE

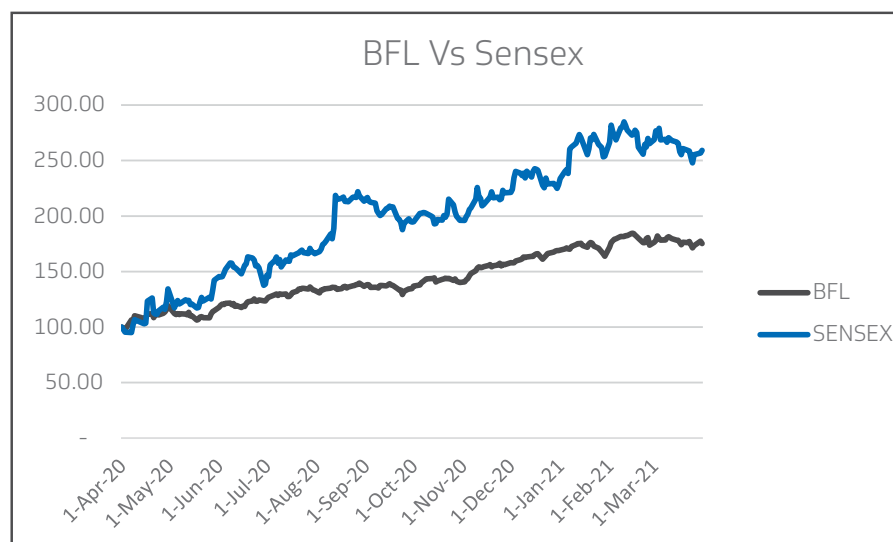
Month	National Stock Exchange of India Ltd. (NSE)			BSE Ltd. (BSE)		
	High (Rs.)*	Low (Rs.)*	Volume (Nos.)	High (Rs.)*	Low (Rs.)*	Volume (Nos.)
April 2020	324.35	207.50	68,017,309	324.80	207.85	3,432,294
May 2020	336.60	263.10	72,885,018	336.20	263.15	4,608,788
June 2020	385.70	306.60	76,193,131	385.40	306.45	4,903,157
July 2020	398.00	321.00	82,811,595	397.85	319.50	4,798,250
August 2020	522.10	376.00	107,169,754	522.00	376.70	5,032,126
September 2020	512.70	427.50	48,413,771	513.00	427.95	1,896,397
October 2020	498.75	439.50	48,995,762	498.55	439.40	1,762,001
November 2020	539.65	445.00	61,588,520	539.45	445.10	2,765,257
December 2020	567.25	492.10	67,701,569	567.90	492.25	3,070,437
January 2021	676.90	524.25	77,652,827	676.10	524.60	3,263,299
February 2021	659.90	587.00	62,170,625	667.95	565.00	2,556,525
March 2021	650.00	568.30	41,806,376	649.00	568.00	1,631,867

* Price in Rs. per Equity Share

9. Stock Performance

Chart 'A' plots the movement of Bharat Forge's equity shares adjusted closing prices compared to the BSE Sensex.

Chart A: Bharat Forge's Share Performance vs. BSE Sensex



Base 100 = April 1, 2020

10. Share Transfer Agents, Share Transfer and Demat System

The Company has not engaged services of any share transfer agent for the Equity Shares. The Company has an in-house Share Accounting system and is a SEBI Registered Category-II Registrar to an Issue and Share Transfer

Agent. All works relating to physical transfer, transmission, splitting of Share certificates, dematerialization and re-materialization processing, payment of dividend etc. is done in-house at the registered office of the Company. Company's equity shares are traded on the Stock Exchanges compulsorily in Demat mode segment. The Board's Executive Committee meets as and when required for dealing with matters concerning securities of the Company.

In compliance with the SEBI circular dated December 27, 2002, requiring share registry to maintain both physical and electronic modes at a single point, Company has established direct connectivity with NSDL and CDSL, the two depositories. As such, the share registry work relating to both physical and electronic mode is being handled by the Secretarial Department of the Company.

The Company has engaged services of the registrar and share transfer agents Link InTime India Pvt Ltd for the Non-Convertible Debentures which are listed on NSE.

11. Secretarial Audit for reconciliation of capital

In compliance with the requirements of SEBI, the Company has, at the end of every quarter, submitted a Certificate of Reconciliation of Share Capital reconciling the total shares held by both the depositories, NSDL and CDSL and in physical form, duly certified by a qualified Practicing Company Secretary, to the stock exchanges where the Company's securities are listed. This certificate is also placed periodically before the Board of Directors of the Company at its Board Meetings.

12. Code of Conduct for Prevention of Insider Trading Practices

The Company has adopted a Comprehensive Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information in the securities of the Company, by its Directors, Promoters, Key Managerial Personnel and Designated Persons under the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('SEBI PIT Regulations'). This Code lays down guidelines for procedure to be followed and disclosures to be made by insiders while trading in securities of the Company. It also includes practices and procedures for Fair Disclosure of Unpublished Price Sensitive Information.

The Company has in place an online tool for ensuring compliance with the provisions of the SEBI PIT Regulations and the Code of Conduct for Prevention of Insider Trading.

13. Shareholding as on March 31, 2021

Table 07: Pattern of shareholding by ownership as on March 31, 2021

Category of Shareholder	No. of Shareholders	No. of Shares held (Rs.2/- each)	Shareholding %
Promoters ¹	22	213,061,840	45.76
Financial Institutions	1	600	0.00
Mutual Funds (including Unit Trust of India)	27	49,822,836	10.70
Insurance Companies	5	5,504,914	1.18
Nationalised Banks	8	445,890	0.10
Foreign Institutional Investors	1	140	0.00
Foreign Portfolio Investors	406	116,113,648	24.94
Bodies Corporate	1,020	30,808,917	6.62
Non-Resident Indians	4,221	2,782,275	0.60
Foreign Nationals (including Foreign Banks and Foreign Corporate Bodies)	2	650	0.00
Public ²	138,584	47,046,922	10.10
Total	144,297	465,588,632	100

1 and 2: For definition of Promoter's shareholding and Public shareholding, refer to Regulation 38 of the Listing Regulations.

Table 08: Distribution Schedule as on March 31, 2021

Category (Shares)	Number of shareholders	Number of shares held of Rs. 2/- each	Shareholding %
1 to 5000	1,42,454	25,462,697	5.47
5001 to 10000	906	6,468,895	1.39
10001 to 20000	405	5,670,940	1.22
20001 to 30000	124	3,082,195	0.66
30001 to 40000	77	2,635,182	0.57
40001 to 50000	50	2,252,379	0.48
50001 to 100000	89	6,127,714	1.32
100001 and above	192	413,888,630	88.90
Total	1,44,297	46,55,88,632	100.00

14. Dematerialisation

The Company's Equity Shares are under compulsory demat trading. As on March 31, 2021, dematerialized shares accounted for 97.02% (96.98% upto March 31, 2020) of total Equity share capital. The details of dematerialization are given in Table 09 below.

Table 09: Dematerialization of Shares as on March 31, 2021

Particulars	Position as on March 31, 2021		Position as on March 31, 2020		Net Change during 2020-2021	
	No. of Shares	% to total Shareholding	No. of Shares	% to total Shareholding	No. of Shares	% to total Shareholding
Physical	13,891,525	2.98	14,085,390	3.025	(193,865)	(0.045)
Demat						
NSDL	437,153,788	93.89	434,900,838	93.409	2,252,950	0.481
CDSL	1,45,43,319	3.12	16,602,404	3.566	(2,059,085)	(0.446)
Sub- Total	451,697,107	97.02	451,503,242	96.975	193,865	0.045
Total	465,588,632	100.000	465,588,632	100.000		

15. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

Outstanding GDRs as on March 31, 2021 represent 800 Equity Shares of Company's paid-up equity Share Capital. Therefore, there will be no further impact on the Equity Share Capital of the Company.

Table 10: Details of public funding obtained in the last three years and its implication on paid up Equity Share Capital

Financial Year	Amount Raised through Public Funding (Rs.)	Effect on Paid up Equity Share Capital (Rs.)
2020-21	NIL	NIL
2019-20	NIL	NIL
2018-19	NIL	NIL

16. Plant Locations

- Mundhwa, Pune Cantonment, Pune – 411 036, Maharashtra, India
- Gat No.635, Kuruli Village, Chakan, Tal- Khed, District Pune – 410 501, Maharashtra, India

- Opposite Jarandeshwar Railway Station, Post - Vadhuth, District Satara – 415 011, Maharashtra, India
- Tandulwadi & Wanjarwadi, Tal. Baramati, Dist. Pune – 413 206, Maharashtra, India
- Industrial Park, Village-Mambattu, Ph-II, Tada Mandal, SPSR, Nellore District, Andhra Pradesh, India

17. Investor Correspondence Address:

Secretarial Department,
Bharat Forge Limited.
Mundhwa, Pune Cantonment, Pune – 411 036
Maharashtra, India
Phones: +91-20-6704 2476/ 6704 2777
Fax: +91-20-2682 2163
Email: secretarial@bharatforge.com

18. Credit Rating

The Credit Ratings of the Company for all the credit facilities as on March 31, 2021 is as below:

Particulars	Rating
ECB & Fund-based Facilities	[ICRA]AA+(Negative)
Non-fund Based Facilities	[ICRA]A1+
Non-Convertible Debentures	[ICRA]AA+(Negative)

19. Compliance Certificate by the Practicing Company Secretary on Corporate Governance

Certificate from the Practicing Company Secretary SVD & Associates, Company Secretaries, Pune confirming compliance with the conditions of Corporate Governance, as stipulated under Listing Regulations is attached.

DECLARATION ON COMPLIANCE WITH THE CODE OF CONDUCT

I, B. N. Kalyani, Chairman and Managing Director of Bharat Forge Limited hereby declare that all the Board members and senior managerial personnel have affirmed for the year ended March 31, 2021, compliance with the Code of Conduct of the Company laid down for them.

In accordance to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, B. N. Kalyani, Chairman and Managing Director of Bharat Forge Limited, hereby declare that all members of the Board and Senior Management Personnel have affirmed compliance with the Code of Business Conduct and Ethics of the Company for year ended March 31, 2021.

B.N. KALYANI
Chairman and Managing Director
Pune: June 04, 2021
DIN: 00089380

**TO THE BOARD OF DIRECTORS OF BHARAT FORGE LIMITED
CERTIFICATION BY CHIEF EXECUTIVE OFFICER/MANAGING DIRECTOR AND
CHIEF FINANCIAL OFFICER OF THE COMPANY**

(Under Regulation 17 read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements), 2015)

We the undersigned, in our respective capacities as Chairman and Managing Director and Chief Financial Officer of Bharat Forge Limited, (**“the Company”**) certify that:

- a) We have reviewed financial statements and the cash flow statement for the year 2020-21 and that to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
 - ii) these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2020-21 which are fraudulent, illegal or violate the Company’s Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
 - i) significant changes in internal control if any , over financial reporting during the year;
 - ii) significant changes in accounting policies if any, during the year and that the same have been disclosed in the notes to the financial statement; and
 - iii) instances of significant fraud if any, of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over financial reporting.

K. M. SALETORE

Chief Financial Officer

DIN: 01705850

B. N. KALYANI

Chairman & Managing Director

DIN: 00089380

Pune: June 04, 2021

CERTIFICATE FROM PRACTICING COMPANY SECRETARY ON CORPORATE GOVERNANCE

To,
The Members of Bharat Forge Limited

We have examined the compliance of conditions of Corporate Governance by Bharat Forge Limited (hereinafter referred "the Company"), for the year ended on 31st March, 2021 as stipulated in relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, as applicable.

We further state that, this certificate is neither an assurance as to the future viability of the Company nor efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **SVD & Associates**
Company Secretaries

Sridhar Mudaliar
Partner
F.C.S. 6156
C.P. No. 2664
UDIN - F006156C000414971

Date: June 4, 2021
Place: Pune