

Report on Corporate Governance

I. Corporate Governance Philosophy

Bharat Forge believes that effective Corporate Governance Practices constitute a strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all the stakeholders comprising regulators, employees, customers, vendors, investors and society at large.

Our corporate governance is a statement of the values we stand by as we conduct our business and engage with our stakeholders. Corporate Governance in Bharat Forge establishes procedures and systems to be fully compliant with the statutory requirements. At Bharat Forge, it is imperative that our Company affairs are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders. Periodic review of the procedures and systems takes place in order to ensure continued relevance, effectiveness and responsiveness to the needs of the shareholders.

The Company discloses information regarding its financial position, performance and other vital matters with transparency, fairness and accountability on a timely basis. This report is prepared with adherence to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the report comprehends all the requirements under Regulations 17 to 27 read with Para C and D of Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations as applicable.

II. Board of Directors

Composition of Board

The Company's Board of Directors provides entrepreneurial leadership to the Group and strategic direction to the management. It is collectively responsible for promoting the long-term success of the Group through the creation and delivery of sustainable shareholder value. It is vital to have a well-balanced board with a combination of Executive, Non-Executive and Independent Directors. The Board is dedicated to good governance and best international practices. It is committed to ensuring a decisive attitude from the top that requires a commitment from all Directors and employees to the values of integrity, transparency and continuous oversight of the Company's performance. The Company's policy is to maintain an optimum combination of Executive, Non-Executive and Independent Directors as we believe that an active, well-informed, diversified and independent board is necessary to ensure the highest standards of corporate governance. As on March 31, 2022, Bharat Forge Board comprised 12 (Twelve) members consisting of 6 (Six) Executive Directors (including Chairman and Managing Director, who is a Promoter Director) and 6 (Six) Non-Executive, Independent Directors including one-woman Independent Director. The composition of Board is in conformity with Regulation 17 of Listing Regulations. Details of the composition of the Board of Directors are given in **Table 2**.

Changes in Composition of Board

Table1: Details of Non-Executive Directors who resigned from the Company during the financial year ended March 31, 2022 along with the detailed reason thereof:

Name of the Director	Effective Date of resignation	Reason for Resignation
Mr. P. C. Bhalerao	November 12, 2021	Mr. P. C. Bhalerao has resigned from the position of Non-Executive Director of the Company for personal reasons.
Mr. S. M. Thakore	November 12, 2021	Mr. S. M. Thakore has resigned from the position of Non-Executive, Independent Director of the Company due to other professional commitments.

Further, both Mr. P. C. Bhalerao and Mr. S. M. Thakore have confirmed that there were no material reasons other than those mentioned by them in their resignation.

Confirmation from Directors

All the Directors on the Board of the Company have confirmed that they are not debarred or disqualified from being appointed or continuing to act as Directors of the Company in terms of any order of the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority/ies.

All Independent Directors are Non-Executive Directors as defined under Regulation 16(1) (b) of the Listing Regulations read with Section 149(6) of the Companies Act, 2013 ("The Act") along with rules framed thereunder. In terms of Regulation 25(8) of Listing Regulations, they have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties as Independent Directors. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1) (b) of the Listing Regulations and that they are independent of the management and the Company.

Number of Board Meetings and attendance of Directors

During the financial year 2021-22, the Board of the Company met 5 (Five) times, in compliance with the provisions of the Act and Listing Regulations with a maximum and minimum time gap of 91 (Ninety-One) and 26 (Twenty-Six) days respectively between two Board Meetings. The attendance of the Directors in the Board Meetings and Annual General Meeting ("AGM") held during the financial year 2021-22 is given hereunder:

Table 2: Number of Board Meetings and attendance of Directors

Name of the Director	Board Meetings (P – Present / A – Absent / NA – Not applicable)					Total 5	Annual General Meeting August 13, 2022
	June 4, 2021	August 12, 2021	November 12, 2021	December 9, 2021	February 10, 2022		
Mr. B. N. Kalyani	P	P	P	P	P	5	P
Mr. S. M. Thakore [®]	P	P	P	NA	NA	3	P
Mr. P. G. Pawar	P	P	P	P	P	5	P
Mr. P. C. Bhalerao [®]	P	P	P	NA	NA	3	P
Mrs. Lalita D. Gupte	P	P	P	P	P	5	P
Mr. P. H. Ravikumar	P	P	P	P	P	5	P
Mr. Vimal Bhandari	P	P	P	P	P	5	P
Mr. Dipak Mane	P	P	P	P	P	5	P
Mr. Murali Sivaraman	P	P	P	P	P	5	P
Mr. G. K. Agarwal	P	P	P	P	P	5	P
Mr. Amit B. Kalyani	P	P	P	P	P	5	P
Mr. B. P. Kalyani	P	P	P	P	P	5	P
Mr. S. E. Tandale	P	P	P	P	P	5	P
Mr. K. M. Saletore	P	P	P	P	P	5	P

[®] Ceased to be a director from November 12, 2021.

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' Directorship(s) and Committee Membership(s)/ Chairmanship(s)

The name and categories of the Directors on the Board, the number of Directorship(s) and Committee Membership(s)/Chairmanship(s) held by each one of them in other Indian Public Limited Companies as on March 31, 2022, are given herein below:

Table 3: Directors' Directorship(s) and Committee Membership(s)/ Chairmanship(s)

Name of the Director	Category	No. of Directorship(s) and Committee Membership(s)/ Chairmanship(s) in Indian Companies including the Company as on March 31, 2022*			Directorship in other listed entity (Category of Directorship)
		Number of Directorship(s)	Committee Membership(s)	Committee Chairmanship(s)	
Mr. B. N. Kalyani	Executive	9	3	Nil	1.Hikal Limited [§] 2.Kalyani Steels Limited [§] 3.BF Utilities Limited [§] 4.Automotive Axles Limited [§]
Mr. S. M. Thakore [@]	Independent	6	6	1	1.Prism Johnson Limited [#] 2.Sharda Cropchem Limited [#] 3.Alkyl Amines Chemicals Limited [#]
Mr. P. G. Pawar	Independent	13	0	3	1.Force Motors Limited [#]
Mr. P. C. Bhalerao [@]	Non-Executive	0	2	1	--
Mrs. Lalita D. Gupte	Independent	5	5	Nil	1.TVS Motor Company Limited [#] 2.ICICI Lombard General Insurance Company Limited [#] 3.Godrej Properties Limited [#]
Mr. P. H. Ravikumar	Independent	12	4	2	1.Aditya Birla Capital Limited [#] 2.Escorts Limited [#]
Mr. Vimal Bhandari	Independent	8	3	1	1.Kalpataru Power Transmission Limited [#] 2.JK Tyres & Industries Limited [#] 3.DCM Shriram Limited [#] 4.RBL Bank Limited [§]
Mr. Dipak Mane	Independent	3	Nil	Nil	--
Mr. Murali Sivaraman	Independent	4	3	1	1.Huhtamaki PPL Limited [#] 2.ICICI Lombard General Insurance Company Limited (Additional Director) [#]
Mr. G. K. Agarwal	Executive	1	Nil	Nil	--
Mr. Amit B. Kalyani	Executive	9	2	Nil	1.Hikal Limited [§] 2.Kalyani Steels Limited [§] 3.BF Utilities Limited [§] 4.BF Investment Limited [§] 5.Kalyani Investment Company Limited [§] 6.Schaeffler India Limited [#]
Mr. B. P. Kalyani	Executive	1	Nil	Nil	--
Mr. S. E. Tandale	Executive	1	Nil	Nil	--
Mr. K. M. Saletore	Executive	10	1	Nil	--

* Other Directorships do not include Foreign Companies. In accordance with Regulation 26(1)(b) of Listing Regulations, Membership(s)/Chairmanship(s) 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) and Committee Chairmanship(s) of all Directors is within the respective limits prescribed under the Act and Listing Regulations.

[§] Non-Independent, Non-Executive.

[#] Independent, Non-Executive.

[@] Ceased to be a director from November 12, 2021.

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-clean.pdf

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.

Our Company recognizes the crucial role that the Independent Directors play in ensuring an efficient and transparent work environment hence, during the year 2021-22, 1 (one) meeting of Independent Directors was held on June 03, 2021 without the presence of Non-Independent Directors. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors and the Board as a whole.

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

<https://www.bharatforge.com/assets/pdf/investor/familiarisation-programme-for-independent-directors.pdf>

III. Committees of The Board

As on March 31, 2022, the Company has Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee, Finance and Risk Management Committee, and Environmental, Social and Governance Committee ("ESG"). 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 Company's Business

The Board has constituted a Nomination and Remuneration Committee delegated to fix the criteria for identifying, screening, recruiting and recommending a candidate having an appropriate mix of diversity, skills, expertise and competencies for better anticipating the risks and opportunities in building a long-term sustainable business of the Company.

The criteria for selection of a candidate have been fixed by the Nomination and Remuneration Committee considering the following factors:

1. the size and status of the Company;
2. the geographical spread of the Company;
3. optimum balance of skills and expertise in view of the objectives and activities of the Company;
4. professional qualifications, expertise and experience in specific area of relevance to the Company;
5. avoidance of any present or potential conflict of interest;
6. integrity, honesty, transparency.

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

Table 4: Key Qualifications, Skills and Attributes

Sr. No.	Areas of expertise required	Description
A1	Strategy and 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.
A2	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.
A3	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.
A4	Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance Company reputation.
A5	Finance Acumen	Ability to comprehend, interpret and guide on financial management, reporting, controls and analysis.
A6	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.

Table 5: Areas of Expertise

Name of the Director	Areas of Expertise					
	A1	A2	A3	A4	A5	A6
Mr. B. N. Kalyani	✓	✓	✓	✓	✓	✓
Mr. S. M. Thakore [®]	✓	✓	-	-	✓	-
Mr. P. G. Pawar	✓	✓	✓	-	✓	✓
Mr. P. C. Bhalerao [®]	✓	-	-	-	✓	✓
Mrs. Lalita D. Gupte	✓	-	-	-	✓	✓
Mr. P. H. Ravikumar	✓	✓	✓	-	✓	✓
Mr. Vimal Bhandari	✓	✓	✓	✓	✓	✓
Mr. Dipak Mane	✓	✓	✓	✓	✓	-
Mr. Murali Sivaraman	✓	✓	-	✓	✓	✓
Mr. G. K. Agarwal	✓	✓	✓	✓	✓	✓
Mr. Amit B. Kalyani	✓	✓	✓	✓	✓	✓
Mr. B. P. Kalyani	✓	✓	✓	-	-	✓
Mr. S. E. Tandale	✓	✓	✓	✓	✓	✓
Mr. K. M. Saletore	✓	✓	-	-	✓	✓

[®] Ceased to be a director from November 12, 2021.

V. Board Committees

1. Audit Committee

The Company has constituted an 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 Friday, August 13, 2021 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.

Table 6: Composition of the Audit Committee

Name of the Director	Category of Directorship	Committee Position
Mr. P. G. Pawar	Independent Director	Chairperson
Mr. S. M. Thakore*	Independent Director	Member
Mr. P. H. Ravikumar	Independent Director	Member
Mr. P. C. Bhalerao*	Non-Executive, and Non-Independent Director	Member
Mr. Vimal Bhandari**	Independent Director	Member

* Ceased to be a Member of the Audit Committee with effect from November 12, 2021.

** Appointed as a Member of the Audit Committee with effect from November 13, 2021.

The primary roles/ responsibilities of the Audit Committee are:-

- 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;
- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- Approval of payment of remuneration to Statutory Auditors for any other services rendered by the Statutory Auditors;
- Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval; and
- 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 of the Committee 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/assets/pdf/investor/download/tr-audit-committee.pdf>

2. Nomination and Remuneration Committee

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

Table 7: Composition of the Nomination and Remuneration Committee

Name of the Director	Category of Directorship	Committee Position
Mr. P. G. Pawar	Independent Director	Chairperson
Mr. S. M. Thakore *	Independent Director	Member
Mr. P. C. Bhalerao *	Non-Executive, Non-Independent Director	Member
Mr. Vimal Bhandari	Independent Director	Member
Mr. Dipak Mane **	Independent Director	Member

* Ceased to be a Member of the Nomination and Remuneration Committee with effect from November 12, 2021.

** Appointed as a Member of the Nomination and Remuneration Committee with effect from November 13, 2021.

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

- 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;
- To identify qualified persons to become Directors and Senior Management in accordance with the criteria laid down, recommend to the Board their appointment/removal and to carry out evaluation of every Director's performance;
- To extend or continue the term of appointment of the Independent Director based on the performance report of the Independent Director;
- To formulate the criteria for evaluation of performance of the Independent Directors and Board of Directors; and
- To devise a policy on the diversity of Board of Directors.

Performance Evaluation Criteria for Directors

The Nomination and Remuneration Committee has devised the criteria for evaluation of the performance of the Directors including Independent Directors. The said criteria involve factors like attendance, acquaintance with business, communicate inter se with Board members, effective participation, compliance with Code of Conduct, etc. which is in 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. The 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, along with the terms of reference of the committee, is available on the Company's website and can be accessed through the link:

https://www.bharatforge.com/assets/pdf/investor/download/NOMINATION_AND_REMUNERATION_POLICY.PDF

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.

Table 8: Composition of the CSR Committee

Name of the Director	Category of Directorship	Committee Position
Mr. P. G. Pawar	Independent Director	Chairperson
Mr. B. N. Kalyani	Executive Director, Chairman and Managing Director	Member
Mr. Amit B. Kalyani	Executive Director, Deputy Managing Director	Member

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 the CSR Policy.

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

- To formulate and recommend to the Board, a CSR Policy in terms of Schedule VII of the Act including a statement containing the approach and direction given by the Board, guiding principles for selection, implementation and monitoring of CSR projects/programs, as well as, formulation of the Annual Action Plan;
- To recommend to the Board, the Annual Action Plan in accordance with the applicable laws;
- To recommend the amount of expenditure to be incurred on the CSR projects/programs, list of projects to be undertaken within the purview of Schedule VII of the Act,
- To monitor the progress of the Annual Action Plan and the multi-year programs, their manner of execution, modalities of fund utilization, project implementation schedules, reporting mechanism along with details of need and impact assessment for projects as required, etc.;
- To monitor the CSR Policy of the Company from time to time; and
- 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: <https://www.bharatforge.com/assets/pdf/investor/download/BFL-CSR-Policy-Signed.pdf>

4. Stakeholders Relationship Committee

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

Table 9: Composition of the Stakeholders Relationship Committee

Name of the Director	Category of Directorship	Committee Position
Mr. P. C. Bhalerao *	Non-Executive, Non-Independent Director	Chairperson
Mr. P. G. Pawar**	Independent Director	Chairperson
Mr. B. N. Kalyani	Executive Director, Chairman and Managing Director	Member
Mrs. Lalita D. Gupte	Independent Director	Member

* Ceased to be a Member of the Stakeholders Relationship Committee with effect from November 12, 2021.

** Appointed as the Chairperson of the Stakeholders Relationship Committee with effect from November 13, 2021.

The primary roles/ responsibilities of the Stakeholders Relationship Committee are:-

- To specifically look into the redressal of grievances of shareholders, debenture holders and other securities holders;
- 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.;
- To act in terms of any consequent statutory modification(s)/amendment(s)/revision(s) to any of the applicable provisions to the said Committee;
- Review measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards in respect of various services being rendered by the registrar and share transfer agent; and
- 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 are mentioned below:-

Table 10: Number and nature of complaints received and redressed during the year 2021- 22

Nature of complaint	No. of complaints received	No. of complaints redressed	No. of complaints pending as on March 31, 2022
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	Nil	Nil	Nil
Non-receipt of Sub-divided Shares	Nil	Nil	Nil
Non-receipt of Annual Report	Nil	Nil	Nil
Change of address	Nil	Nil	Nil
Others	1	1	Nil

The detailed terms of reference of the Committee is disclosed on the Company's website at the link: <https://www.bharatforge.com/assets/pdf/investor/download/tr-stakeholders-relationship-committee.pdf>

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.

Table11: Composition of the Finance and Risk Management Committee

Name of the Director	Category of Directorship	Committee Position
Mr. B. N. Kalyani	Executive Director, Chairman and Managing Director	Chairperson
Mr. P. G. Pawar*	Independent Director	Member
Mr. Amit B. Kalyani	Deputy Managing Director	Member
Mr. P. C. Bhalerao *	Non-Executive Non-Independent Director.	Member
Mr. Vimal Bhandari**	Independent Director	Member
Mr. Murali Sivaraman**	Independent Director	Member

* Ceased to be a Member of the Finance and Risk Management Committee with effect from November 12, 2021.

** Appointed as a Member of the Finance and Risk Management Committee with effect from November 13, 2021.

The primary roles/ 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 of the Committee is disclosed on the Company's website at the link: <https://www.bharatforge.com/assets/pdf/investor/download/risk-management-policy.pdf>

6. Environmental, Social and Governance (ESG) Committee

The Company has constituted Environmental, Social and Governance Committee in order to support and improve the Company's ongoing commitment to environmental, health and safety, corporate social responsibility, corporate governance, sustainability, and other public policy matters relevant to the Company.

Table12: Composition of the Environmental, Social and Governance Committee

Name of the Director	Category of the Director	Committee Position
Mr. Amit B. Kalyani	Deputy Managing Director	Chairperson
Mr. Murali Sivaraman	Independent Director	Member
Mr. Dipak Mane	Independent Director	Member

The primary roles/ responsibilities of the Environmental, Social and Governance Committee are:-

- a. The Committee shall guide the Board in developing and implementing the ESG Strategy, Initiatives and Policies for the Company.
- b. The Committee shall review emerging risks and opportunities associated with ESG issues relative to the Company that have the potential to impact reputation and business performance of the Company in consultation with the Risk Management Committee of the Board.
- c. The Committee shall ensure that the Company is taking appropriate measures to implement actions to further its ESG Strategy. The Committee shall have access to any internal information necessary to fulfil its role, in this regard.
- d. The Committee shall review and oversee the development and implementation of targets, standards and metrics established by management to assess and track the Company's ESG performance.
- e. The Committee shall, from time to time as it deems appropriate, review and reassess the adequacy of corporate governance structure and practices, including the Corporate Governance Guidelines, and recommend any proposed changes to the Board.
- f. The Committee shall review any statutory requirements for Sustainability reporting including reporting under the Annual Report of the Company.
- g. The Committee may review and guide for providing any voluntary public disclosure on ESG matters including any material sustainability reports;

- h. The Committee shall review the performance and results of key ESG investor surveys and global benchmarks.
- i. The Committee has the authority to obtain advice and assistance from internal or external experts, advisors. The Committee has the authority to approve related fees and retention terms of the external experts/advisors.
- j. The Committee may form and delegate authority to subcommittees or any official subject to the provisions of applicable laws, as may be deemed appropriate.
- k. The Committee shall oversee the Company's engagement with stakeholders on ESG issues, including in response to any proposals or other concerns that have been submitted to the Company.
- l. The Committee will maintain written minutes and record of actions taken by the Committee.
- m. The Committee shall periodically report to the Board on ESG matters including Company's ESG strategy, initiatives, policies, performance, public disclosures and engagement with stakeholders.
- n. To perform such other duties, tasks and responsibilities relevant to the purpose of the ESG, the Committee as may from time to time be requested by the Board of Directors.

Table 13: Number of Committee Meetings 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	ESG Committee
No. of meetings held	6	2	1	2	2	1
Date of meetings	1. April 29, 2021 2. June 04, 2021 3. August 12, 2021 4. November 12, 2021 5. February 10, 2022 6. March 31, 2022	1. June 03, 2021 2. November 12, 2021	1. June 03, 2021	1. June 03, 2021 2. February 09, 2022	1. June 03, 2021 2. November 12, 2021	1. February 09, 2022
No. of meetings attended						
Name of Member						
Mr. B. N. Kalyani	-	-	1	2	2	-
Mr. S. M. Thakore [®]	4	2	-	-	-	-
Mr. P. G. Pawar	6	2	-	2	2	-
Mr. P. C. Bhalerao [®]	4	2	1	-	2	-
Mrs. Lalita D. Gupte	-	-	1	-	-	-
Mr. P. H. Ravikumar	6	-	-	-	-	-
Mr. Vimal Bhandari	2	2	-	-	-	-
Mr. Dipak Mane	-	-	-	-	-	1
Mr. Murali Sivaraman	-	-	-	-	-	1
Mr. Amit B. Kalyani	-	-	-	1	2	1
Whether quorum was present for all the meetings	The necessary quorum was present for all the above Committee meetings					

[®] Ceased to be a director from November 12, 2021.

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 is 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, 2022 is given below in Table 14:

Table 14: Remuneration paid or payable to Directors for the year ended March 31, 2022 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	Father of Mr. Amit B. Kalyani	NA	14,11,34,689	62,49,600	3,12,00,000	17,85,84,289
Mr. S. M. Thakore [@]	None	4,00,000	NA	NA	6,00,000	10,00,000
Mr. P. G. Pawar	None	7,00,000	NA	NA	14,00,000	21,00,000
Mr. P. C. Bhalerao [@]	None	4,75,000	NA	NA	7,00,000	11,75,000
Mrs. Lalita D. Gupte	None	2,75,000	NA	NA	5,50,000	8,25,000
Mr. P. H. Ravikumar	None	5,50,000	NA	NA	11,00,000	16,50,000
Mr. Vimal Bhandari	None	4,00,000	NA	NA	8,00,000	12,00,000
Mr. Dipak Mane	None	2,75,000	NA	NA	10,00,000	12,75,000
Mr. Murali Sivaraman	None	2,75,000	NA	NA	8,00,000	10,75,000
Mr. G. K. Agarwal	None	NA	4,06,55,477	25,98,836	24,00,000	4,56,54,313
Mr. Amit B. Kalyani	Son of Mr. B. N. Kalyani	NA	3,81,93,884	32,71,050	24,00,000	4,38,64,934
Mr. B. P. Kalyani	None	NA	2,55,83,343	14,69,880	10,030,000	3,70,83,223
Mr. S. E. Tandale	None	NA	2,73,44,979	15,67,080	1,29,80,000	4,18,92,059
Mr. K. M. Saletore	None	NA	2,24,16,348	9,35,280	88,40,000	3,21,91,628

* Determined on the basis of the 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.

[@] Ceased to be a director from November 12, 2021.

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 are decided, based on multiple criteria including 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, 2022 are given below in Table 15:

Table 15: Details of equity shares of the Company held by Directors as on March 31, 2022:-

Name of the Director	Number of equity shares held of ₹ 2/- each
Mr. B. N. Kalyani	78,150
Mr. Amit B. Kalyani	7,00,350
Mr. S. M. Thakore [@]	28,000
Mr. B. P. Kalyani	6,510
Mr. G. K. Agarwal	4,910
Mr. K. M. Saletore	900
Mr. P. H. Ravikumar	6,625

[@] Ceased to be a director from November 12, 2021.

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, 2022.

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.

VI. General Body Meetings

Annual General Meeting

Date, time and venue for the last 3 (Three) Annual General Meetings are given below in Table 16:

Table 16: Details of last three Annual General Meetings

Financial year	2020-21	2019-20	2018-19
Day and Date of AGM	Friday, August 13, 2021	Wednesday, September 23, 2020	Tuesday, August 13, 2019
Venue	Registered office of the Company through video conferencing	Registered office of the Company through video conferencing	Registered office of the Company
Time	11:30 a.m (I.S.T)	11:00 a.m (I.S.T)	10:30 a.m. (I.S.T.)
Special Resolutions Passed	None	None	<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. Vimal Bhandari (DIN:00001318) as an Independent Director of the Company.

No Extraordinary General Meeting of the Members was held during the year 2021-22.

Postal Ballot

No resolution was passed through postal ballot during the year 2021-22.

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

VII. 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: <https://www.bharatforge.com/assets/pdf/investor/download/BFL.RPT-Policy.pdf>

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. Loans and Advances to Firms/Companies in which directors are interested

The details of loans and advances given during the year as well as outstanding as on the year ended March 31, 2022 are covered under **Note No. 42**, under the head 'Loans and advances in the nature of loans given to subsidiaries/associates and firms/Companies in which directors are interested', forming part of Notes to Standalone Financial Statements.

3. Details of non-compliance

During the last three years, there were no instances of non-compliance and penalty or strictures imposed on the Company by Stock Exchanges, SEBI or any other statutory authority, on any matter related to capital markets except for the quarter ended September 30, 2021, when National Stock Exchange of India Limited ("NSE") imposed a penalty of ₹ 1,000/- for delayed submission of report under Regulation 13(3) of Listing Regulations. The Company has paid the said amount and has made suitable representation to NSE informing that the Company has made the requisite submission under regulation 13(3) of Listing Regulations within prescribed time, however through a different path. Response to the same is awaited by the Company.

4. 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: <https://www.bharatforge.com/assets/pdf/investor/download/BFL-Whistle-Blower-Policy-Signed.pdf>

5. 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:

<https://www.bharatforge.com/assets/pdf/investor/download/Policy-on-Material-Subsidiary-BFL.pdf>

6. 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.

7. Risk Management

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

8. 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. 52**, under the head 'Financial risk management objectives and policies', forming part of Notes to Financial Statements.

9. 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 SEBI 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.

10. Certificate from Practising Company Secretary

The Company has obtained a Certificate dated May 16, 2022, from the Practising 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.

11. 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: <https://www.bharatforge.com/assets/pdf/investor/Code-of-Conduct.pdf>

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

12. 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 at the link: <https://www.bharatforge.com/assets/pdf/investor/download/Policy-on-Material-Subsidiary-BFL.pdf>

13. 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.

14. Complaints pertaining to sexual harassment

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

15. 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, is given below in Table 17 below:

Table 17: Total fees for all services paid by the Company and its subsidiaries

Sr. No.	Name of the Firm	Amount (In Rupees)
1	S.R.B.C. & Co. LLP	2,15,37,760
2	E & Y Sweden	1,71,21,780
3	SRBC Associates LLP	90,72,033
4	Ernst & Young LLP	61,75,888
	Total	5,39,07,461

VIII. 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 an Executive Chairman and an 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 submitted 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.

IX. 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 the 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 SEBI 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/NSE Listing Centre 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 and Sustainability Report (BRSR) form a part of the Annual Report and are displayed on the Company's website: www.bharatforge.com

X. 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 12, 2022
Time : 11:00 a.m. (I.S.T.)
Venue : Through Video Conferencing

3. Financial Year

April 1, 2021 to March 31, 2022.

4. Financial Reporting

Table 18: Tentative Calender for FY 2022-23

Quarter ending June 30, 2022	on or before August 15, 2022
Quarter ending September 30, 2022	on or before November 14, 2022
Quarter ending December 31, 2022	on or before February 15, 2023
Audited results for the financial year 2022-2023	on or before May 29, 2023

5. Dividend

The Board has recommended a Final Dividend of ₹ 5.50 (Rupees Five and Fifty Paise) per equity share of ₹ 2/- each (275%) for the year ended March 31, 2022. If approved, it shall be paid on or after August 19, 2022.

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') mandates 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 below in Table 19:

Table 19: 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 (₹)	Date of Declaration	Due date for transfer to IEPF	Amount (₹)*
2014-15	Final	4.50	August 03, 2015	September 02, 2022	31,09,329.50
2014-15	Interim	3.00	February 09, 2016	March 09, 2023	21,76,194.00
2015-16	Interim	4.00	March 11, 2016	April 10, 2023	27,99,660.00
2015-16	Final	0.50	August 05, 2016	September 04, 2023	4,39,386.50
2016-17	Interim	2.50	February 08, 2017	March 10, 2024	19,21,592.50
2016-17	Final	5.00	August 10, 2017	September 10, 2024	33,39,135.00
2017-18	Interim	2.00	November 08, 2017	December 07, 2024	31,59,760.00
2017-18	Final	2.50	August 09, 2018	September 11, 2025	29,01,807.50
2018-19	Interim	2.50	November 02, 2018	December 04, 2025	28,63,172.50
2018-19	Final	2.50	August 13, 2019	September 12, 2026	30,35,157.50
2019-20	Interim-I	1.50	November 08, 2019	December 12, 2026	24,32,481.00
2019-20	Interim-II	2.00	February 24, 2020	March 24, 2027	35,19,186.00
2020-21	Final	2.00	August 13, 2021	September 11, 2028	24,11,500.00
2021-22	Interim	1.50	November 12, 2021	December 12, 2028	11,68,112.00

* Amount unclaimed as on March 31, 2022.

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 ₹ 1,730,725/- (Rupees Seventeen Lakhs Thirty Thousand Seven Hundred and Twenty-Five Only) on November 02, 2021 and ₹ 22,43,298/- (Rupees Twenty-Two Lakhs Forty-Three Thousand Two Hundred and Ninety-Eight only) on March 28, 2022 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 2021-22. 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: <https://www.bharatforge.com/investors/shareholders-information/iepf>

During the year, the Company has not transferred any shares to the Demat account of IEPF Authority.

Equity Shares in Suspense Account

In compliance with Regulation 39(4) of the Listing Regulations, the Company reports the details in respect of equity shares lying in the suspense account in given below Table 20:

Table 20: Equity Shares lying in the Suspense Account

Particulars	No. of Shareholders	Number of Equity Shares of ₹ 2/- each
Shareholders to whom shares were transferred from the suspense account during the year	04	2130
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, 2022	58	59430

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

7. Securities listed on Stock Exchanges

Table 21: Listing Details

Stock Exchanges	Securities (ISIN)	Stock code
BSE Limited ("BSE") Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, Maharashtra, India	Equity Shares (INE465A01025)	500493
National Stock Exchange of India Limited ("NSE") Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Mumbai - 400 051, Maharashtra, India	Equity Shares (INE465A01025)	BHARATFORG
	Unsecured, Redeemable, Non-Convertible Debentures (INE465A08012)	BHFG25

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 2021-22 are given below in Table 22:

Table 22: High and Low Prices and Trading Volumes on the BSE and NSE

Month	National Stock Exchange of India Ltd. (NSE)			BSE Ltd. (BSE)		
	High (₹)*	Low (₹)*	Volume (Nos.)	High (₹)*	Low (₹)*	Volume (Nos.)
April, 2021	626.90	555.75	3,71,82,600	636.40	555.60	17,35,214
May, 2021	694.85	598.60	5,01,58,016	694.60	598.20	25,85,733
June, 2021	790.90	660.10	8,10,07,779	790.30	660.05	44,18,294
July, 2021	832.00	795.50	3,38,66,855	832.15	759.65	19,76,104
August, 2021	844.80	717.00	5,97,64,863	846.60	716.90	25,42,236
September, 2021	811.45	727.20	4,35,77,715	811.00	727.50	30,18,704
October, 2021	818.00	717.30	4,30,56,692	817.30	717.30	23,36,849
November, 2021	847.95	678.85	5,37,31,566	848.00	678.85	16,16,748
December, 2021	745.80	652.50	2,66,99,251	745.65	652.95	9,85,647
January, 2022	787.50	697.50	2,50,75,303	787.40	698.00	10,90,684
February, 2022	767.15	650.50	3,43,01,890	767.00	651.05	13,87,004
March, 2022	725.30	595.00	3,74,41,181	725.50	595.85	13,32,254

*Price in ₹ 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.



10. Share Transfer Agents, Share Transfer and Demat System

The Company has engaged services of share transfer agent M/s. Link Intime India Pvt. Ltd. w.e.f. December 01, 2021 for the equity shares listed on NSE and BSE in addition to the debentures which are listed on NSE. All works relating to transfer, transmission, splitting of Share certificates, dematerialization and re-materialization processing, payment of dividend, etc. is done by the share transfer agent. 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.

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 Practising 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, 2022

Table 23: Pattern of shareholding by ownership as on March 31, 2022

Category of Shareholders	No. of Shareholders	No. of Shares held (₹ 2/- each)	Shareholding %
Promoters¹	25	21,06,90,874	45.25
Public²	1,53,692	25,48,96,958	54.75
A. Institutions			
Mutual Funds (including Unit Trust of India)	29	8,21,40,775	17.64
Alternate Investment Funds	10	8,11,291	0.17
Foreign Portfolio Investors	426	9,21,83,345	19.80
Financial Institutions/Banks	11	1,02,040	0.03
Insurance Companies	21	2,66,03,279	5.71
Central Government/ State Government(s)/ President of India	4	7,64,520	0.16
B. Non-Institutions			
Individuals	1,45,215	3,86,35,311	8.30
NBFCs registered with RBI	4	4,900	0.00
Others	7,972	1,36,51,497	2.94
Non Promoter-Non Public Shareholder	1	800	0.00
Total	1,53,718	46,55,88,632	100

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

Table 24: Distribution Schedule as on March 31, 2022

Category (Shares)	Number of shareholders*	Number of shares held of ₹ 2/- each	Shareholding %
1 to 5000	1,56,409	2,53,15,752	5.44
5001 to 10000	859	62,18,178	1.34
10001 to 20000	409	57,37,649	1.23
20001 to 30000	137	34,00,295	0.73
30001 to 40000	81	27,94,765	0.60
40001 to 50000	47	21,23,185	0.46
50001 to 100000	114	79,79,500	1.71
100001 and above	273	41,20,19,308	88.49
Total	1,58,329	46,55,88,632	100.00

*Number of Shareholders without clubbing the PAN for Public shareholding.

14. Dematerialization

The Company's Equity Shares are under compulsory demat trading. As on March 31, 2022, dematerialized shares accounted for 97.053% (97.02% upto March 31, 2021) of total Equity share capital. The details of dematerialization are given below in Table 25:

Table 25: Dematerialization of Shares as on March 31, 2022

Particulars	Position as on March 31, 2022		Position as on March 31, 2021		Net Change during 2021-2022	
	No. of Shares	% to total Shareholding	No. of Shares	% to total Shareholding	No. of Shares	% to total Shareholding
Physical	1,37,16,902	2.95	1,38,91,525	2.98	(1,74,623)	(0.03)
Demat						
NSDL	43,47,11,147	93.37	43,71,53,788	93.89	(24,42,641)	(0.52)
CDSL	1,71,60,583	3.69	1,45,43,319	3.12	26,17,264	0.57
Sub- Total	45,18,71,730	97.05	45,16,97,107	97.02	1,74,623	0.05
Total	46,55,88,632	100.00	46,55,88,632	100.00	-	-

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

Outstanding GDRs as on March 31, 2022 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 26: 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 (₹)	Effect on Paid up Equity Share Capital (₹)
2021-22	NIL	NIL
2020-21	NIL	NIL
2019-20	NIL	NIL

16. Plant Locations:

The Company is running its diversified businesses from different manufacturing units located are given below in Table 27:

Table 27: Plant Locations

Sr. No.	Location	Landmarks	Address
1.	Pune, Maharashtra	Mundhwa	Mundhwa, Pune Cantonment, Pune - 411 036, Maharashtra, India.
2.	Pune, Maharashtra	Chakan	Gat No.635, Kuruli Village, Chakan, Tal- Khed, District Pune - 410 501, Maharashtra, India.
3.	Satara, Maharashtra	Satara	Opposite Jarandeshwar Railway Station, Post - Vadhuth, District Satara - 415 011, Maharashtra, India.
4.	Pune, Maharashtra	Baramati	Tandulwadi & Wanjarwadi, Tal. Baramati, Dist. Pune - 413 206, Maharashtra, India.
5.	Nellore, Andhra Pradesh	Mambattu	Industrial Park, Village-Mambattu, Ph-II, Tada Mandal, SPSR, Nellore District, Andhra Pradesh, India.

17. Investor Correspondence Address:

Shareholders may note that the share transfers, dividend payments and all other investor-related activities are attended to and processed at the office of the Company's RTA. For any grievances / complaints, shareholders may contact the RTA, Link Intime India Pvt. Ltd. at the following address:

Registrar and Transfer Agents (RTA):

Link Intime India Pvt. Ltd.
C101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai 400083
Contact No-022-49186270
Email: rnt.helpdesk@linkintime.co.in

For any escalations, shareholders may write to the Company at secretarial@bharatforge.com. For addresses and contact details for investor queries, RTA, depository banks, depositories for equity shares in India and stock exchanges please refer to the Investor contacts section on website of the Company.

18. Credit Ratings

The Credit Ratings of the Company for all the credit facilities as on March 31, 2022 is given below in Table 28:

Table 28: Credit Ratings given to the Company

Sr. No.	Particulars	Ratings	
		ICRA	CARE Rating Ltd.
1	Long Term Rating Fund-based facilities	[ICRA]AA+(Stable) reaffirmed	CARE AA+; Stable
2	Non-Convertible Debentures of ₹ 500 crores	[ICRA]AA+(Stable) reaffirmed	-
3	Issuer Rating	[ICRA]AA+(Stable) assigned	-
4	Short Term Rating Non-fund based facilities	[ICRA]A1+reaffirmed	CARE A1+

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

The Certificate from the Practising 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, 2022, compliance with the Code of Conduct of the Company laid down for them.

B.N. KALYANI

Chairman and Managing Director
DIN: 00089380

Place: Pune

Date: May 16, 2022

**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 2021-22 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 2021-22 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

Place: Pune
Date: May 16, 2022

B. N. KALYANI
Chairman and Managing Director
DIN: 00089380

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CERTIFICATE FROM PRACTISING COMPANY SECRETARY ON CORPORATE GOVERNANCE

To,

The Members,

Bharat Forge Limited.

We have examined the compliance of conditions of Corporate Governance by Bharat Forge Limited (hereinafter referred to as "the Company"), for the year ended on March 31, 2022 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

Peer Review No: P2013MH075200

UDIN-F006156D000321284

Place: Pune

Date: May 16, 2022

Note: We have relied on the documents and evidences provided by electronic mode, for the purpose of issuing this certificate.