

# BHARAT FORGE

## PART 1

To,  
Chief Operating Officer & Compliance Officer  
Axis Trustee Services Ltd,  
The Ruby, 2<sup>nd</sup> Floor (SW)  
29, Senapati Bapat Marg,  
Dadar West, Mumbai – 400 028

Dear Sir/Madam,

### Sub: Quarterly Compliance Report for the Quarter ending 30-09-2022

In compliance with the Securities and Exchange Board of India (SEBI) (Debenture Trustee) Regulations, 1993, the SEBI (Listing Obligations and Disclosure Requirements) 2015, and the Companies Act 2013, as amended from time to time we furnish the required information for your needful.

Sr. No.	Particulars of Information/Documents	[Yes/ No/ Partially Furnished]
1.	Management Confirmations	Yes
2.	Statutory Auditor's Certifications	Yes
3.	Original / Certified True Copies of documents annexed along with the QCR	Yes

For Bharat Forge Limited



Tejaswini Chaudhari  
Company Secretary & Compliance Officer



Date: November 18, 2022

Place: Pune



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## PART 2

### Management Confirmations

#### 1. Statutory/Compliance Confirmations

Sr. No.	Particulars	Comments
a.	The Issuer has complied with and is in compliance with the provisions of the Companies Act 2013, the extant SEBI Regulations and the terms and conditions of the captioned Debentures and there is no event of default which has occurred or continuing or subsisting as on date.	Complied except National Stock Exchange of India Limited (NSE) vide letter dated September 14, 2022 has imposed a penalty of Rs. 1000/- for delayed submission of statement under Regulation 52(7)/ (7A) of LODR, which has been paid by the Company within prescribed time.
b.	There are no additional covenants (including side letters, accelerated payment clause, etc.) other than those covered in transaction documents  <i>(Changes if any by way of inclusion of additional covenants to be disclosed along with copies thereof).</i>	No additional covenants
c.	There is no major change in composition of its Board of Directors, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011  <i>(Changes (if any) to be disclosed along with copies of intimation made to the stock exchanges)</i>	No such change. However, the appointment of two Additional Independent Directors were regularized at Annual General Meeting of the Company held on August 12, 2022 <b>(List attached as Annexure 2)</b>
d.	There is no change in nature and conduct of business of the Issuer.  <i>(Changes (if any) whether pre intimated to the debenture trustee along with copies of the pre intimation)</i>	No change
e.	There is no amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Issuer  <i>(Proposals (if any) to be disclosed along with copies of intimation made to the stock exchanges along with scheme copies)</i>	No such activity



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f.	<p>There are no outstanding litigations, orders, directions, notices, of court/tribunal affecting, or likely to materially affect the interests of the Debenture Holders or the assets, mortgaged and charged under security creation documents, if any</p> <p><i>[Litigations, orders, directions etc.,(if any) be disclosed along with copies of orders, directions, notices etc.,]</i></p>	No such cases
g.	<p>There were no proposals placed before the board of directors, for considering alterations to any ISIN for which ATSL is debenture trustee, seeking-</p> <ul style="list-style-type: none"> <li>- alteration in the form or nature of the ISIN;</li> <li>- alteration in rights or privileges of the holders thereof;</li> <li>- alteration in the due dates on which interest or redemption is payable</li> <li>- any matter affecting the rights or interests of holders.</li> </ul> <p><i>(Alterations [if any] to be disclosed along with copies of intimation made to the stock exchanges)</i></p>	No such proposals
h.	<p>There were no disclosures made to the stock exchange in terms of Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which may have a bearing on the performance/operation of the Issuer, price sensitive information or on the payment of interest or redemption of the Debentures.</p> <p><i>(Disclosures [if any] to be disclosed along with copies of intimation made to the stock exchanges)</i></p>	No such disclosures
i.	<p>The Issuer is maintaining hundred percent security cover or higher security cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants of the Debentures.</p> <p><i>(If there is a fall in the security cover or breach of covenants, to provide reasons and further action taken thereof)</i></p>	Not applicable
j.	<p>The submissions to the stock exchange have been done in timely manner as per Applicable Law and requisite information has been provided to the Debenture Trustee and debenture holders, as applicable.</p>	<p>Complied except National Stock Exchange of India Limited (NSE) vide letter dated September 14, 2022 has imposed a penalty of Rs. 1000/- for delayed submission of statement under Regulation 52(7)/(7A) of LODR, which has been</p>



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		<i>paid by the Company within prescribed time.</i>
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## 2. Secured Issuance Confirmations

Sr. No.	Particulars	Comments
a.	The Security Documents executed by the Issuer remain valid (including but not limited to the purpose of and as provided in Limitation Act 1963), subsisting and binding upon the Issuer.	Not applicable
b.	The assets of the Issuer and of the third party security providers, if any, which are available by way of security/cashflows/profits are sufficient to discharge the claims of the debenture holders as and when they become due and that such assets are free from any other encumbrances except those which are specifically agreed to by the debenture holders.	Not applicable
c.	The Secured Assets have been insured against all risks as prescribed in the Prospectus/Information Memorandum of the captioned Debentures and Security Documents thereof	Not applicable
d.	All the Insurance policies obtained are valid, enforceable and cover the risks as required under the Information Memorandum/Debenture Trust Deed and are endorsed in favour of Debenture Trustee as 'Loss Payee'. The premium in respect of the following insurance policies have been paid.  <i>The Policies are annexed as Part 4 to the QCR.</i>	Not applicable

## 3. Others

Sr. No.	Particulars	Comments
a.	Details of Corporate Debt Restructuring proposed or implemented or under implementation [if any]	No such case
b.	Details of lenders/creditors joining or entering into Inter Creditor Agreement as per RBI guidelines.	No such case
c.	Details of Fraud/defaults by promoter or key managerial personnel or by Issuer or arrest of key managerial personnel or promoter;	No such case
d.	Details of one time settlement with any bank (if any);	No such case
e.	Details of Reference to Insolvency or a petition (if any) filed by any creditor	No such case



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f.	<p>Confirmation that a functional website containing, amongst other requirements as per Reg. 62 of the SEBI LODR, the following information is maintained by the Issuer:-</p> <ul style="list-style-type: none"> <li>- Details of business</li> <li>- Composition of Board</li> <li>- Financial Information including               <ul style="list-style-type: none"> <li>- (i) notice of Meeting of Board of Directors where financial results shall be discussed</li> <li>- (ii) financial results, on the conclusion of the meeting of the board of directors where the financial results were approved</li> <li>- (iii) complete copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report etc</li> </ul> </li> <li>- email address for grievance redressal and other relevant details.</li> <li>- name of the debenture trustees with full contact details.</li> <li>- the information, report, notices, call letters, circulars, proceedings, etc concerning non-convertible debt securities</li> <li>- all information and reports including compliance reports filed by the Issuer.</li> <li>- (i) Default by issuer to pay interest or redemption amount [if any]</li> <li>- (ii) failure to create a charge on the assets [if any].</li> <li>- (iii) all credit ratings obtained by the entity for all its listed non-convertible securities, updated immediately upon any revision in the ratings [if any]</li> <li>- (iv) statements of deviation(s) or variation(s) as specified in sub-regulation (7) and sub-regulation (7A) of regulation 52 of these regulations.</li> <li>- (v) annual return as provided under section 92 of the Companies Act, 2013 and the rules made thereunder.</li> </ul>	Complied
g.	<p>Issuer to provide information, notices, resolutions, report, call letters, circulars, proceedings, etc., concerning new issuance of NCDs and meetings of NCD holders.(Regulation 56 (1)(b))</p>	Complied
h.	<p><b>Information to be submitted to the Debenture holders (Regulation 58)</b></p> <p>Confirmation that we shall in terms of the <b>Regulation 58 of the SEBI (Listing Obligations and Disclosure Requirements) 2015</b> send to the Debenture Holders the following documents and information:-</p> <ul style="list-style-type: none"> <li>- Soft copies of full annual reports to those who have registered their email address(es) either with the Issuer or with any depository.</li> <li>- Hard copies of full annual reports to those who have not registered their email address(es).</li> </ul>	<p style="text-align: center;">Complied</p> <p style="text-align: center;">Not applicable</p>



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	<ul style="list-style-type: none"> <li>- Notice(s) of all meetings of holders of non-convertible debt securities specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting.</li> <li>- Proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution.</li> </ul>	<p>Not applicable</p>  <p>Not applicable</p>
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## 4. ISIN WISE CONFIRMATIONS

### a. Details of Interest/principal payment due in preceding quarter

ISIN No	Series/ tranche	Due date of redemption and/or interest <i>(falling in the previous quarter)</i>	If Paid		If delayed/ defaulted		Unpaid/ Unpaid/
			Date of payment	Date of intimation to Stock Exchange As per Reg. 57(5)(a) SEBI LODR	Reasons thereof and further action taken, if any	Date of intimation to Stock Exchange as per Reg. 57(5)(b)SEBI LODR	
INE465A08012	5.97% BFL 2025	August 05, 2022	August 05, 2022	August 05, 2022	-	-	

### b. Details of Interest/principal payment due in the quarter

ISINs	Series/ tranche	Due date of redemption and/or interest falling in quarter	Date of intimation to Stock Exchange [within 5 working days from quarter end]
Not Applicable			



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c. Details of complaints/grievances in the following format. In case no complaints have been received, a confirmation thereof.

ISIN No.	No. of pending Complaints at the end of last quarter	No. of complaints received during the quarter	Nature of the Complaint(s) [delay/default in interest/redemption/others]	No. of complaints resolved during Quarter [within 30 days]	No. of complaints unresolved during Quarter [more than 30 days]	Reason (if pending for more than 30 days)	Steps taken to resolve the complaint
No complaints received							

## d. Recovery Expense Fund

Issue Size (in ₹ crores)	ISINs	Size/ Value of Recovery fund maintained	Date of creation of REF	Mode of maintenance	Addition in the Recovery Expense Fund during the quarter	Details of funds withdrawn on account of redemption, if any, during the quarter
500	INE465A08012	INR 5,00,000/-	March 04, 2021	Bank Guarantee	N.A.	N.A.
200	INE465A08020	INR 2,00,000/-	April 11, 2022	Bank Guarantee	N.A.	N.A.

## e. Debenture Redemption Reserve as per Companies (Share Capital and Debentures) Rules, 2014

Issue size (including ISIN)	Type of entity (NBFC/ HFC/FI/ Other) Along with listing status	Applicability of Debenture Redemption Reserve [DRR]	DRR [in % and in amount Crs.] created as per Companies (Share Capital and Debentures) Rules, 2014)
NOT APPLICABLE			



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## f. Debenture Redemption Funds as per Companies (Share Capital and Debentures) Rules, 2014

ISIN (that is maturing in the current FY)	Issue Size (in ₹ crores)	Amount outstanding	Status of maintenance of DRF (15% of amount of debentures maturing during the year ending on 31st March or invest in securities enlisted in Rule 18 (1) (c) of Companies (Share Capital and Debenture) Rules, 2014)
NOT APPLICABLE			

## g. Security Cover

Issue size (including ISIN)	Security in terms of Information Memorandum/ Debenture Trust Deed created within due date (Yes/No)	Security Cover Stipulated in terms of Information Memorandum/ Debenture Trust Deed	Details of pending security (if any)	Reasons for delay (waiver if any or extensions if any)	Actual Security Cover maintained
NOT APPLICABLE					

## h. Unclaimed Interest / Redemption

ISIN no. for which interest /redemption is unclaimed	No. of days for which unclaimed	If more than 30 days, whether transferred to escrow account [if so, provide details]	If unclaimed for more than seven years whether transferred to the 'Investor Education and Protection Fund'
NOT APPLICABLE			



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## PART 3

### Statutory Auditor Confirmations

Sr. No.	Particulars of Information/Documents	Comments
a.	<p><b>For Secured NCDs [except govt. guaranteed bonds]</b></p> <p>Security Cover Certificate along with covenants confirmations</p> <ul style="list-style-type: none"><li>- To be submitted for HY1 and HY2 as per Reg 56 (1)(d) of SEBI LODR Regulations along with Q2 and Q4 QCR</li><li><del>- The recommended format of certificate is provided in 'Annexure I' of the SEBI circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19.05.2022 (format effective from 1.10.2022).</del></li><li>- Certificate to contain certification on maintenance of security cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants of the Issue/ISIN.</li></ul> <p><b>For unsecured NCDs [except govt. guaranteed bonds]</b></p> <p>Covenant compliance confirmation to be submitted for HY1 and HY2 as per Reg 56 (1)(d) of SEBI LODR Regulations along with Q2 and Q4 QCR.</p>	<p><b>Unsecured NCDs -</b> Certificate of the Statutory Auditor is enclosed</p>
b.	<p>In case any debenture issuances of Issuer is secured by way of receivables/ book debts-</p> <ul style="list-style-type: none"><li>- value of receivables/book debts including compliance with the covenants of the Offer Document/Information Memorandum in the manner as may be specified by the Board from time to time.</li><li>- to be submitted for HY1 and HY2 alongwith Q2 and Q4 QCR as per Regulation 15 (1) (t) of SEBI (Debenture Trustee) Regulations.</li></ul>	<p>Not Applicable as the debentures are unsecured</p>
c.	<p>End Utilisation of Funds along with copy of the annual report</p> <ul style="list-style-type: none"><li>- Raised for financing projects – for the implementation period;</li><li>- Raised for financing working capital or general corporate purposes or for capital raising purposes - at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved.</li></ul>	<p>Complied. Certificate of the Statutory Auditor is enclosed</p>



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## PART 4

**Original / Certified True Copies of documents to be annexed to the QCR**

Sr. No.	Particulars of Documents	Furnished Yes/No																		
a.	<p>An updated list of Debenture holders registered in the Register of Debenture Holders/BENPOS in the following format:</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-left: 20px;"> <thead> <tr> <th colspan="6" style="text-align: center;">ISSUE-WISE PARTICULARS</th> </tr> <tr> <th style="text-align: center;">ISIN no.</th> <th style="text-align: center;">Series/tranche</th> <th style="text-align: center;">Name(s) of Debenture Holder</th> <th style="text-align: center;">Address</th> <th style="text-align: center;">Contact No.</th> <th style="text-align: center;">Email Id</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	ISSUE-WISE PARTICULARS						ISIN no.	Series/tranche	Name(s) of Debenture Holder	Address	Contact No.	Email Id							Attached as <b>Annexure 1</b>
ISSUE-WISE PARTICULARS																				
ISIN no.	Series/tranche	Name(s) of Debenture Holder	Address	Contact No.	Email Id															
b.	List of Directors appointed during the quarter ended September 30, 2022	Attached as <b>Annexure 2</b>																		
c.	<p>Letter from Credit Rating Agency along with rationale for revision</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-left: 20px;"> <thead> <tr> <th style="text-align: center;">ISIN Nos.</th> <th style="text-align: center;">Issue Size</th> <th style="text-align: center;">Name of CRA/s</th> <th style="text-align: center;">Previous Rating</th> <th style="text-align: center;">Revision in Credit Ratings</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	ISIN Nos.	Issue Size	Name of CRA/s	Previous Rating	Revision in Credit Ratings						Attached as <b>Annexure 3</b>								
ISIN Nos.	Issue Size	Name of CRA/s	Previous Rating	Revision in Credit Ratings																
d.	<p>All Insurance Policies duly endorsed in favour of the Debenture Trustee as 'Loss Payee'.</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-left: 20px;"> <thead> <tr> <th style="text-align: center;">Issue Size</th> <th style="text-align: center;">Policy No.</th> <th style="text-align: center;">Coverage (Rs.)</th> <th style="text-align: center;">Period &amp; expiry date</th> <th style="text-align: center;">Status of Endorsement</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Issue Size	Policy No.	Coverage (Rs.)	Period & expiry date	Status of Endorsement						No (Not applicable)								
Issue Size	Policy No.	Coverage (Rs.)	Period & expiry date	Status of Endorsement																
e.	<p>Copy of <i>un-audited</i> quarterly financials [signed by MD/Executive Director] along with Limited Review Report prepared by the statutory auditors*</p> <ul style="list-style-type: none"> <li>- To cover line items mentioned under Reg. 52 (4), 54(2) &amp; 54(3) of SEBI LODR</li> <li>- To be submitted within forty- five days from the end of the quarter except last quarter</li> <li>- To be submitted to the trustee on same day as submitted to stock exchanges</li> </ul> <p>* In case issuer's accounts are audited by Comptroller and Auditor General of India, the report to be provided by any practicing Chartered Accountant.</p>	Yes																		



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<b>f.</b>	<p>Copy of <i>audited</i> quarterly and year to date standalone financial results [signed by MD/Executive Director]</p> <ul style="list-style-type: none"> <li>- To cover line items mentioned under Reg. 52 (4), 54(2) &amp; 54(3) of SEBI LODR</li> <li>- To be submitted within forty- five days from the end of the quarter except last quarter</li> <li>- To be submitted to the trustee on same day as submitted to stock exchanges</li> </ul>	Yes, for the financial year ended March 31, 2022
<b>g.</b>	<p>Annual audited standalone and consolidated financial results, along with the statutory auditors report, the directors report, annual report, profit and loss accounts, balance sheets</p> <ul style="list-style-type: none"> <li>- To cover line items mentioned under Reg 52 (4), 54(2) &amp; 54(3) of SEBI LODR</li> <li>- To be submitted within sixty days from the end of the financial year on the same day as submitted to the stock exchanges</li> <li>- In case issuers are audited by Comptroller and Auditor General of India               <ul style="list-style-type: none"> <li>(i) financial results audited by auditor appointed by the Comptroller and Auditor General of India to be submitted to the Stock Exchange(s) and trustees within sixty days from the end of the financial year.</li> <li>(ii) on completion of audit by the Comptroller and Auditor General of India- the financial results to be submitted to the Stock exchange(s) and debenture trustee within nine months from the end of the financial year.</li> </ul> </li> </ul>	Yes, for the financial year ended March 31, 2022
<b>h.</b>	Issue Wise/ISIN Wise Utilization Statement submitted to Stock Exchange as per Reg. 52(7) of SEBI LODR on quarterly basis until the debenture proceeds are completely utilized or the purpose for which the funds have been raised is achieved.	Yes
<b>i.</b>	Material deviation in the use of proceeds as compared to the objects submitted to stock exchange, if applicable.	No (Not applicable)
<b>j.</b>	ISIN Wise intimations sent to Stock Exchange as per Regulation 57(1), (4) & (5) of the SEBI LODR with respect to interest/principal payment of Debentures	Yes
<b>k.</b>	Periodical reports from lead bank regarding progress of the Project [in case debentures are raised for financing projects]	No (Not applicable)
<b>l.</b>	Annual report as per Reg 53 (2)(a) of SEBI LODR for financial year end.	Yes
<b>m.</b>	Stock Exchange Confirmation on the REF created or replenished during the quarter	No (Not applicable)
<b>n.</b>	All information, documents/reports/certificates/confirmations required for conduct of continuous due diligence by trustee empanelled agencies	Point wise comments below:



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<ul style="list-style-type: none"><li>a. Security Cover</li><li>b. A statement of value of Debt Service Reserve Account or any other form of security (quarterly)</li><li>c. A statement of value of pledged securities (quarterly)</li><li>d. Net worth certificate of personal guarantors [if any] (half yearly)</li><li>e. Financials/value of corporate guarantor [If any] prepared on basis of audited financial statement etc. of the guarantors<sup>1</sup> (annually)</li><li>f. Valuation report for immovable and movable secured assets (once in 3 years or as prescribed)</li><li>g. Title search report for immovable secured assets (once in 3 years or as prescribed)</li></ul>	<ul style="list-style-type: none"><li>a. Not applicable</li><li>b. Not applicable</li><li>c. Not applicable</li><li>d. Not applicable</li><li>e. Not applicable</li><li>f. Not applicable</li><li>g. Not applicable</li></ul>
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## Annexure 1

Updated list of Debenture Holders registered in the Register of Debenture Holders

ISSUE-WISE PARTICULARS					
ISIN	Issue size	Name(s) of Debenture Holder	Address	Contact No.	Email Id
INE465A08012	5.97% rated, listed, unsecured redeemable non-convertible debentures each having a face value of Rs. 1,000,000/- (Rupees One Million only) of the aggregate nominal value of Rs. 5,000,000,000/- (Rupees Five Thousand Million only)	HDFC Bank Limited	HDFC Bank Limited, Custody Services, Lodha - I Think Techno Campus, off flr 8, next to Kanjurmarg Station, Kanjurmarg East, Mumbai 400042	<b>TELE:</b> +91-22-30752800/30752554 <b>FAX:</b> +91-22-30752846	<a href="mailto:darshan.jakhotiya@hdfcbank.com">darshan.jakhotiya@hdfcbank.com</a>
INE465A08020	5.80% Listed Unsecured Redeemable Non-Convertible Debentures of the face value of Rs. 1,000,000/- (Rupees One Million) each, for cash aggregating Rs. 2,000,000,000/- (Rupees Two Thousand Million only)	ICICI Bank Limited	ICICI Bank Towers, BKC, Bandra East, Mumbai – 400051	<b>MOB:</b> +91 9967821080	<a href="mailto:sanket.jain@icicibank.com">sanket.jain@icicibank.com</a> <a href="mailto:ritesh.tatiya@icicibank.com">ritesh.tatiya@icicibank.com</a>

For Bharat Forge Limited



Tejaswini Chaudhari  
Company Secretary & Compliance Officer





# BHARAT FORGE

## Annexure 2

### List of Directors appointed during the quarter ended September 30, 2022

(Does not amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011)

Sr. No.	Name of Director	Designation	Date of Appointment
1	*Kanwar Bir Singh Anand	Non-Executive, Independent Director	27/06/2022
2	*Sonia Singh	Non-Executive, Independent Director	27/06/2022

Mr. Kanwar Bir Singh Anand and Ms. Sonia Singh were appointed as Additional Independent Directors with effect from June 27, 2022, subject to the approval of shareholders. At the 61<sup>st</sup> Annual General Meeting of the Company held on August 12, 2022, the shareholders approved their appointments and the designation of Kanwar Bir Singh Anand and Ms. Sonia Singh has been changed to Independent Directors.

For Bharat Forge Limited



**Tejaswini Chaudhari**  
Company Secretary & Compliance Officer



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