BHARAT FORGE

Date: July 11, 2018

To,

BSE Limited,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001
BSE SCRIP CODE – 500493

National Stock Exchange of India Ltd.,
'Exchange Plaza',
Bandra-Kurla Complex, Bandra (East)
Mumbai- 400 051
Symbol: **BHARATFORG**
Series: **EQ**

Dear Sir,

Sub: Notice of 57th Annual General Meeting of the Company

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice of 57th Annual General Meeting of the Company scheduled to be held on Thursday, August 09, 2018 at the Registered Office of the Company at Mundhwa, Pune Cantonment, Pune - 411 036.

The Schedule of events is as follows:

Event		Date	Time
Cut-off date to vote on AGM resolutions		02-Aug-2018	NA
Commencement of e-voting		06-Aug-2018	9.00 a.m. IST
End of e-voting		08-Aug-2018	5.00 p.m. IST
Date of AGM		09-Aug-2018	10.30 a.m. IST
Book closure for AGM, final dividend	From	31-July-2018	NA
	To	09-Aug-2018	NA
Dividend payment date		14-Aug-2018	NA

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Bharat Forge Limited**

BHARAT FORGE LTD. PUNE 411 036 MUNDHWA

Tejaswini Chaudhari
Dy. Company Secretary

BHARAT FORGE LIMITED

CIN: L25209PN1961PLC012046
Registered Office: Mundhwa, Pune Cantonment, Pune - 411 036, Maharashtra, India
Phone: +91 20 6704 2777/2476 **Fax:** +91 2682 2163
Email: secretarial@bharatforge.com **Website:** www.bharatforge.com

NOTICE

NOTICE is hereby given that the 57th (Fifty-Seventh) Annual General Meeting ("AGM") of the Members of **Bharat Forge Limited** ("the Company") will be held on Thursday, August 9, 2018 at 10:30 a.m. (I.S.T.) at the Registered Office of the Company at Mundhwa, Pune Cantonment, Pune - 411 036, Maharashtra, India to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt:

   a. the audited standalone Financial Statements of the Company for the Financial Year ended March 31, 2018 and the reports of the Board of Directors and Auditors thereon; and

   b. the audited consolidated Financial Statements of the Company for the Financial Year ended March 31, 2018 and the report of Auditors thereon.

2. To confirm the payment of an interim dividend and to declare a final dividend on Equity Shares for the Financial Year 2017-18.

3. To appoint a Director in the place of **Mr. P. C. Bhalerao** (DIN : 00037754), who retires by rotation and being eligible, offers himself for re-appointment.

4. To appoint a Director in the place of **Mr. S. E. Tandale** (DIN : 00266833), who retires by rotation and being eligible, offers himself for re-appointment.

5. **To consider Appointment of M/s. S R B C & CO LLP as Statutory Auditors of the Company.**

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

   "RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment(s) thereof for time being in force) and pursuant to the resolution passed by the Members of the Company at the 56th Annual General Meeting (AGM) of the Company held on August 10, 2017, the Company hereby ratifies the appointment of M/s. S R B C & CO LLP, Chartered Accountants, Pune [Firm Registration No.: 324982E/ E300003] as Statutory Auditors of the Company to hold the office for a period of four (4) years i.e. from the conclusion of this AGM till the conclusion of 61st AGM of the Company to be held in the year 2022 at such remuneration plus Taxes at the applicable rates and reimbursement of out of pocket and travelling expenses etc. on progressive billing basis, as may be mutually agreed between the Board of Directors of the Company and the Auditors, based on the recommendation of the Audit Committee."

SPECIAL BUSINESS:

6. **To approve the remuneration of the Cost Auditors**

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

   "RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the Company be and is hereby accorded for payment of remuneration of ₹ 1,100,000/- (Rupees Eleven Lakh only) plus applicable Goods and Service Tax and/or such other tax(es) as may be applicable and reimbursement of out of pocket expenses to M/s. Dhananjay V. Joshi & Associates, Cost Accountants, Pune (Firm Registration No.:00030), appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending March 31, 2019.

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

7. **To consider the matter relating to re-appointment of Mr. B. N. Kalyani as the Managing Director of the Company**

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

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and subject to such other sanctions/approvals, as may be necessary or required, consent of the members be and is hereby accorded for re-appointment of Mr. B. N. Kalyani (DIN: 00089380) as the Managing Director of the Company for a period of five (5) years with effect from March 30, 2018 upto March 29, 2023, not liable to retire by rotation on the following terms and conditions including remuneration:

I. Salary:

A salary of ₹ 3,845,000/- (Rupees Thirty-eight Lakh Forty-five Thousand only) per month in the grade of ₹ 3,800,000/- (Rupees Thirty-eight Lakh only) to ₹ 9,000,000/- (Rupees Ninety Lakh only).

The Board is authorised to determine the Salary and grant such increase(s) in Salary and / or Allowances by whatever name called from time-to-time within the aforesaid limit.

Commission:

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

II. Perquisites:

Perquisites are classified into three categories 'A', 'B' and 'C' as follows:

CATEGORY 'A'

This will comprise house rent allowance, leave travel concession, medical reimbursement, fees of clubs and personal accident insurance. These may be provided as under:

(i) Housing I:

The expenditure by the Company on hiring furnished accommodation will be subject to the following ceiling:

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

Housing II:

In case the accommodation is owned by the Company, ten percent (10%) of the salary of the Managing Director shall be deducted by the Company.

Housing III:

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

Explanation:

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

(ii) Medical reimbursement:

As per the rules of the Company.

(iii) Leave travel concession:

For the Managing Director and his family in accordance with the rules of the Company.

(iv) Club fees:

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

(v) Personal accident insurance:

As per the rules of the Company.

Explanation:

For the purpose of Category 'A', 'family' means the spouse, the dependent children and dependent parents of the Managing Director.

CATEGORY 'B'

1. Contribution to provident fund, superannuation fund or annuity fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
2. Gratuity to be paid as per the rules of the Company.
3. Encashment of leave at the end of the tenure.
4. Retirement and other benefits as per the rules of the Company.

CATEGORY 'C'

Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Managing Director.

Notwithstanding anything mentioned herein, where in any financial year during the currency of tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay him remuneration by way of salary and perquisites specified above subject to requisite approval, if any, as may be required under the Companies Act, 2013 and rules made thereunder.

RESOLVED FURTHER THAT pursuant to Section 196(3) read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Members be and is hereby accorded for continuation of holding of office of Managing Director by Mr. B. N. Kalyani (DIN: 00089380) upon attaining the age of 70 (Seventy) years on January 7, 2019 upto the expiry of his term of office, on the terms and conditions as mentioned here above;

RESOLVED FURTHER THAT any one Director of the Company be and are hereby authorised to do all such acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution".

8. To consider the matter relating to re-appointment of Mr. G. K. Agarwal as the Deputy Managing Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and subject to such other sanctions/ approvals, as may be necessary or required, consent of the members be and is hereby accorded for the re-appointment of Mr. G. K. Agarwal (DIN: 00037678) as the Deputy Managing Director of the Company for a period of five (5) years with effect from April 1, 2018 upto March 31, 2023 on the following terms and conditions including remuneration:

I. Salary:

A salary of ₹ 1,963,000/- (Rupees Nineteen Lakh Sixty-three Thousand only) per month in the grade of ₹ 1,900,000/- (Rupees Nineteen Lakh only) to ₹ 5,000,000/- (Rupees Fifty Lakh only).

The Board is authorised to determine the Salary and grant such increase(s) in Salary and / or Allowances by whatever name called from time to time within the aforesaid limit.

II. Commission:

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

III. Perquisites:

Perquisites are classified into three categories 'A', 'B' and 'C' as follows:

CATEGORY 'A'

This will comprise house rent allowance, leave travel concession, medical reimbursement, fees of clubs and personal accident insurance. These may be provided as under:

(i) Housing I:

The expenditure by the Company on hiring furnished accommodation will be subject to the following ceiling:

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

Housing II:

In case the accommodation is owned by the Company, ten percent (10%) of the salary of the Deputy Managing Director shall be deducted by the Company.

Housing III:

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

Explanation:

The expenditure incurred by the Company on gas, electricity, water and furnishings shall be valued as per the Income Tax Rules, 1962. This shall, however, be subject to a ceiling of ten percent (10%) of the salary of the Deputy Managing Director.

(ii) Medical reimbursement:

As per the rules of the Company.

(iii) Leave travel concession:

For the Deputy Managing Director and his family in accordance with the rules of the Company.

(iv) Club fees:

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

(v) Personal accident insurance:

As per the rules of the Company.

Explanation:

For the purpose of Category 'A', 'family' means the spouse, the dependent children and dependent parents of the Deputy Managing Director.

CATEGORY 'B'

1. Contribution to provident fund, superannuation fund or annuity fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
2. Gratuity to be paid as per the rules of the Company.
3. Encashment of leave at the end of the tenure.
4. Retirement and other benefits as per the rules of the Company.

CATEGORY 'C'

Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Deputy Managing Director.

Notwithstanding anything mentioned herein, where in any financial year during the currency of tenure of the Deputy Managing Director, the Company has no profits or its profits are inadequate, the Company will pay him remuneration by way of salary and perquisites specified above subject to requisite approval, if any, as may be required under the Companies Act, 2013 and rules made thereunder.

RESOLVED FURTHER THAT pursuant to Section 196(3) read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Members be and is hereby accorded for continuation of holding of office of Deputy Managing Director by Mr. G. K. Agarwal (DIN: 00037678) upon attaining the age of 70 (Seventy) years on February 17, 2021 upto the expiry of his term of office, on the terms and conditions as mentioned here above;

RESOLVED FURTHER THAT any one Director of the Company be and are hereby authorised to do all such acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution".

9. To consider the matter relating to approval of Related Party Transactions

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

"RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, consent of the members be and is hereby accorded to the Board of Directors of the Company to enter into transaction(s) for purchase / sale of goods / services, transfer, assign or otherwise or materials with Kalyani Steels Limited upto an estimated annual value of not exceeding ₹ 20,000 Million (Rupees Twenty Thousand Million only), whether constitutes material transaction(s) or otherwise, as defined in Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on behalf of the Company, for the period of Five (5) financial years commencing from 1st April, 2019.

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

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

Tejaswini Chaudhari
Deputy Company Secretary

Pune: May 22, 2018

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

CIN: L25209PN1961PLC012046

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the special business under item nos. 6 to 9 set out in the notice is annexed herewith.
3. A statement giving additional details of the Directors seeking appointment/re-appointment as set out at item nos. 3, 4, 7 and 8 are annexed herewith as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company duly completed and signed not less than forty-eight (48) hours before the commencement of the AGM i.e. by 10:30 a.m. (I.S.T.) on August 7, 2018. Proxies submitted on behalf of companies, societies, etc. must be supported by appropriate resolutions/letter of authority as applicable. A person can act as a proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company. In case, a proxy is proposed to be appointed by a Member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.
5. Members / Proxies / Authorised Representatives are requested to bring their Attendance Slip; which is enclosed herewith. Members who hold shares in electronic form are requested to write their DP ID and Client ID Number/s and those who hold shares in physical form are requested to write their Folio Number/s in the Attendance Slip for attending the AGM to facilitate identification of Membership at the AGM.
6. In case of joint holders attending the AGM, only such joint holder whose name appears as first holder in the order of names in the Register of Members of the Company will be entitled to vote.
7. The register of directors and key managerial personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 ("the Act") and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act will be available for inspection by the Members at the AGM.
8. The Company's Share Transfer Books and the Register of Members will remain closed from Tuesday, July 31, 2018 to Thursday, August 9, 2018 (both days inclusive) for determining the names of the Members eligible for final dividend on Equity Shares, if declared at the AGM.
9. The final dividend on Equity Shares, if declared at the AGM, shall be paid/credited on or before Tuesday, August 14, 2018 to those Members:

(i) whose names appear in the Register of Members of the Company after giving effect to all valid share transfers lodged with the Company before the closing hours on Monday, July 30, 2018; and

(ii) whose names appear as beneficial owners holding shares in electronic form as per the beneficial ownership data as may be made available to the Company by the National Securities Depository Limited and the Central Depository Services (India) Limited, as of the end of the day on Monday, July 30, 2018.

10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to the Secretarial Department at the Registered Office of the Company in case the shares are held by them in physical form.

11. Equity Shares of the Company are under compulsory demat trading by all investors. Those Members who have not dematerialised their shareholding are advised to dematerialise their shareholding to avoid any inconvenience in future.

12. Members are requested to note that, dividends if not encashed for a consecutive period of seven (7) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on : www.iepf.gov.in.

13. On July 27, 2005, the Company had sub-divided its Equity Shares of the Face Value of ₹ 10/- each into the Equity Shares of Face Value of ₹ 2/- each. Accordingly, the Members were requested to surrender their old Share Certificate(s) of the Face Value of ₹ 10/- each and obtain from the Company new Share Certificate(s) of the Face Value of ₹ 2/- each. Those Members who have still not obtained the new Share Certificate(s) of Face Value of ₹ 2/- each are requested to approach the Secretarial Department at the Registered Office of the Company at Mundhwa, Pune Cantonment, Pune – 411 036, Maharashtra, India and exchange their old Share Certificate(s) with the new one.

14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.

15. Members, who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names, are requested to send the Share Certificate(s) to the Company for consolidation into a single folio.

16. The Notice of the AGM along with the annual report for the year 2017-18 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless the Member has requested for a physical copy of the same. For members who have not registered their email addresses, physical copies are being sent by the permitted mode.

17. To support the 'Green Initiative', Members who have not registered their e-mail addresses so far, including change, if any, are requested to register their e-mail addresses, immediately in respect of electronic holdings with the Depository through their concerned Depository Participants and Members who hold shares in physical form with the Company at its e-mail address: secretarial@bharatforge.com or at its Registered Office at Secretarial Department, Mundhwa, Pune Cantonment, Pune - 411 036, Maharashtra, India.

18. Road map showing directions to reach the venue of the AGM is enclosed with this Notice.

19. The webcast facility to watch the Chairman's speech at the AGM will be made available through Company's website: www.bharatforge.com.

20. **General Information for voting through electronic mode/ Ballot:**

i. In compliance with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the Members are provided with the facility to cast their vote electronically, through electronic voting (e-voting) services provided by National Securities Depository Limited ("NSDL"), on all the resolutions set forth in the Notice. The instructions of electronic voting are given herein below.

ii. The facility for voting through Ballot Paper shall be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their right at the AGM through Ballot Paper.

iii. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

iv. Mr. S.V. Deulkar, Partner of M/s. SVD & Associates, Company Secretaries, Pune has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

The instructions of e-voting are as under:

I. In case a Member receives an email from NSDL [for Members whose email IDs are registered with the Company/Depository Participants(s)]:

Open the email received from NSDL and follow instructions mentioned herein to cast your vote.

II. In case a member receives physical copy of the Notice of AGM (for members whose email address are not registered with the Company/Depositories), they have two options:

i. To opt for voting by Physical Ballot: Those Members who choose to cast their vote by a physical ballot or who do not have access to e-voting facility, should fill in the Ballot form and post it to the Company at the Registered Address.

ii. To opt for remote e-voting: Follow the steps mentioned herein below, to cast your votes.

How to cast vote electronically using NSDL e-voting system?

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

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

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

Details for Step 1 are mentioned below:

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 108461 then user ID is 108461 001***

5. Your password details are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

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

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

   b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on : www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at : evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, home page of e-Voting will open.

Details for Step 2 are given below:

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

1. After successful login at Step 1, you will be able to see the home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

3. Select "EVEN" of the company for which you wish to cast your vote.

4. Now you are ready for e-Voting as the Voting page opens.

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

6. Upon confirmation, the message "Vote cast successfully" will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to : deulkarcs@gmail.com with a copy marked to: evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five (5) unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on : www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of: www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at: evoting@nsdl.co.in.

Additional Information:

1. The Members are requested to update their mobile numbers and e-mail IDs in the user profile details of the folio, which may be used by the Company for sending future communication(s) to them.

2. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Thursday, August 2, 2018 may obtain the login ID and password by sending a request at: evoting@nsdl.co.in. However, if the Member is already registered with NSDL for remote e-voting, then he/she can use his/her existing User-ID and Password for casting the vote.

Other Instructions:

1. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Thursday, August 2, 2018.

2. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date shall be entitled to vote. If a person was a Member on the date of the dispatch of Notice but has ceased to be a Member on the cut-off date i.e. Thursday, August 2, 2018, he/she will not be entitled to vote. Such person should treat this Notice for information purposes only.

3. The e-Voting period commences on Monday, August 6, 2018 (9:00 a.m. I.S.T.) and ends on Wednesday, August 8, 2018 (5:00 p.m. I.S.T.). During this period, Members of the Company, holding shares either in physical form or in dematerialized form as on Thursday, August 2, 2018, may cast their votes by remote e-Voting. The remote e-Voting module will be disabled by NSDL for voting thereafter.

4. Members who opt to cast their vote by Physical Ballot may send the duly completed Ballot Form (enclosed with the Annual Report) to the Scrutinizer, Mr. S.V. Deulkar, SVD & Associates, Company Secretaries,

Scrutinizer to postal Ballot, C/o. Bharat Forge Limited, Mundhwa, Pune Cantonment, Pune 411 036. Maharashtra, India. Ballot Forms deposited in person or sent by post or courier at the expense of the Member will also be accepted.

Members have the option to request for duplicate copy of the Ballot Form by sending an e-mail to: secretarial@bharatforge.com by mentioning their Folio No. / DP ID and Client ID No.

Members may kindly note that the duly completed Ballot Forms should reach the Scrutinizer not later than Wednesday, August 8, 2018 (5:00 p.m. I.S.T.).

Ballot Forms received after this date will be treated as invalid.

5. A Member can opt for only one mode of voting i.e. either through e-Voting or by Ballot. If a Member casts vote by both modes, then voting done through e-Voting shall prevail and Ballot shall be treated as invalid.

6. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, the resolution/s, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

7. The result declared along with the Scrutinizer's Report shall be placed on the Company's website: www.bharatforge.com and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

8. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Annual General Meeting i.e. Thursday, August 9, 2018.

ANNEXURE TO THE NOTICE

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

EXPLANATORY STATEMENT IN RESPECT OF ITEM NO. 5

At the 56th Annual General Meeting (AGM) of the Company, the shareholders had approved appointment of M/s. S R B C & CO LLP, Chartered Accountants, Pune [Firm Registration No.: 324982E/E300003], as Statutory Auditors of the Company from the conclusion of 56th AGM till the conclusion of 61st AGM, subject to ratification by the shareholders at every AGM.

The Companies (Amendment) Act, 2017 published in the Gazette of India on January 3, 2018, amended few sections of Companies Act, 2013 including omission of first proviso to Section 139(1) of Companies Act, 2013 which provided for ratification of appointment of Statutory Auditors by members at every AGM. The amendment to said section become effective from May 7, 2018.

In view of the same, the fresh approval of the members is sought for the ratification of appointment of M/s S R B C & CO LLP, Chartered Accountants, Pune (Firm Registration No. 324982E/E300003) as Statutory Auditors of the Company, for the remaining term of four (4) years i.e. from the conclusion of this Annual General Meeting till the conclusion of the 61st Annual General Meeting to be held in the year 2022.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

The Board recommends the ordinary resolution at Item No. 5 for approval of the Members of the Company.

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

As required by Section 102(1) of the Companies Act, 2013 ("the Act"), the following Explanatory Statement sets out the material facts relating to the Special Business mentioned under item nos. 6 to 9 in the accompanying Notice:

ITEM NO. 6:

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors – M/s. Dhananjay V. Joshi & Associates, Cost Accountants, Pune (Firm Registration No.: 00030) to conduct the audit of the cost records of the Company for the financial year ending March 31, 2019, at a remuneration of ₹ 1,100,000/- (Rupees Eleven Lakh only) plus Taxes at the applicable rates and reimbursement of out of pocket expenses.

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

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 6 of the Notice for approval of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2019.

The Board recommends the Ordinary Resolution as set out at Item No. 6 of the Notice for approval by the Members.

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

ITEM NOs. 7 & 8

The previous terms of appointment of Mr. B. N. Kalyani as a Managing Director and Mr. G. K. Agarwal as a Deputy Managing Director of the Company expired on March 29, 2018 and March 31, 2018, respectively. On the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company has approved at its meeting held on March 15, 2018 re-appointment of Mr. B. N. Kalyani, Chairman and Managing Director and Mr. G. K. Agarwal, Deputy Managing Director of the Company for a further period of five (5) years, on the terms of remuneration as detailed in the respective resolutions.

Mr. B. N. Kalyani is a Mechanical Engineer from Birla Institute of Technology & Science, Pilani and has done his Master of Science from Massachusetts Institute of Technology, Boston, USA. He joined the Company in 1972. Under his leadership, the Company grew rapidly and become world's largest forging company with manufacturing facilities spread across India and overseas.

Mr. G. K. Agarwal is B.E. (Mech.) & MBA. He joined the Company in 1976 in sales function and worked at Kolkata and Mumbai Branches before moving to Head office of the Company. Over a period of time, he was given additional responsibilities including manufacturing, marketing, purchasing and coordinating the activities of various departments to meet customer needs and Company's business plans. It would be in the interest of the Company to continue the employment of Mr. G. K. Agarwal as Deputy Managing Director of the Company.

Mr. B. N. Kalyani will attain the age of 70 years in the month of January 2019 and Mr. G. K. Agarwal, will attain the age of 70 years in the month of February 2021. In view of the provisions of the Companies Act, 2013, the Company seeks consent of the members by way of special resolutions for re-appointment of Mr. B.N. Kalyani as a Managing Director and Mr. G. K. Agarwal as a Deputy Managing Director for a period of five (5) years and continuation of their holding of existing office after the age of 70 years during the currency of their term of appointment under the provisions of Section 196 (3)(a) of the Companies Act, 2013. The Board therefore recommends the special resolutions for your approval.

Mr. B. N. Kalyani and Mr. Amit B. Kalyani, being relatives, may be regarded as concerned with or interested in the resolution(s) relating to re-appointment and payment of remuneration of Mr. B. N. Kalyani.

Mr. G. K. Agarwal may be regarded as concerned with or interested in the resolution(s) relating to his re-appointment and payment of remuneration.

None of the other Directors / Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution(s) under Item Nos. 7 & 8.

ITEM NO. 9:

Pursuant to Regulation 23 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, all Related Party Transactions shall require prior approval of the Audit Committee and all material Related Party Transactions shall require approval of the Members by an Ordinary Resolution. The said Regulation provides for definition of the term "Material" as follows:

"A transaction with a related party shall be considered material if transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity."

The Company manufactures wide range of high performance, critical & safety components for the automotive & non-automotive sector. Basic and most important raw material for such parts is speciality steel. Steel source need to be validated and approved by the customers before the Company can actually start supplies, hence choice of steel suppliers becomes very critical. As a part of its regular business, the Company purchases raw material – speciality steel from Kalyani Steels Limited (KSL) under the purchase order raised from time-to-time. Further, the scrap of steel generated in manufacturing activity is also being sold to KSL at regular basis for two main reasons i.e. (i) to protect the intellectual property of steel and extracts and (ii) reuse the maximum alloying elements whole re-melting and reproducing fresh steel.

In order to sustain quality standards, quantitative benefits, customer expectations and demands, to protect intellectual property of steel and extracts and in the best interest of the Company, major transactions of the Company pertaining to purchase of raw materials, sale of scrap, etc. have been since long with KSL. Considering the prevailing market trend these transactions will continue in the future.

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

1.	Name of the Related Party	Kalyani Steels Limited
2.	Name of the Director or Key Managerial Personnel who is related, if any	Mr. B. N. Kalyani, Chairman and Managing Director (Promoter) and Mr. Amit B. Kalyani, Executive Director
3.	Nature of Relationship	Companies under Common Control
4.	Nature, Material Terms, Monetary Value and Particulars of Contract	Purchase of Goods, raw materials, sale of scrap, etc. on arm's length basis and in tune with market parameters. Ongoing transaction with aggregate estimated annual value not exceeding ₹ 20,000 million

These transactions are material in terms of the Regulation 23 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Audit Committee and Board of Directors at their meetings reviewed and approved on-going transactions with KSL and proposed the same to be placed before the Members for approval.

Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 9 of the Notice for approval by the members.

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

Except Mr. B.N. Kalyani, Chairman and Managing Director and Mr. Amit B. Kalyani, Executive Director of the Company, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are in any way concerned or interested in the resolution set out at Item No. 9 of the Notice.

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

Tejaswini Chaudhari
Deputy Company Secretary

Pune: May 22, 2018

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

CIN: L25209PN1961PLC012046

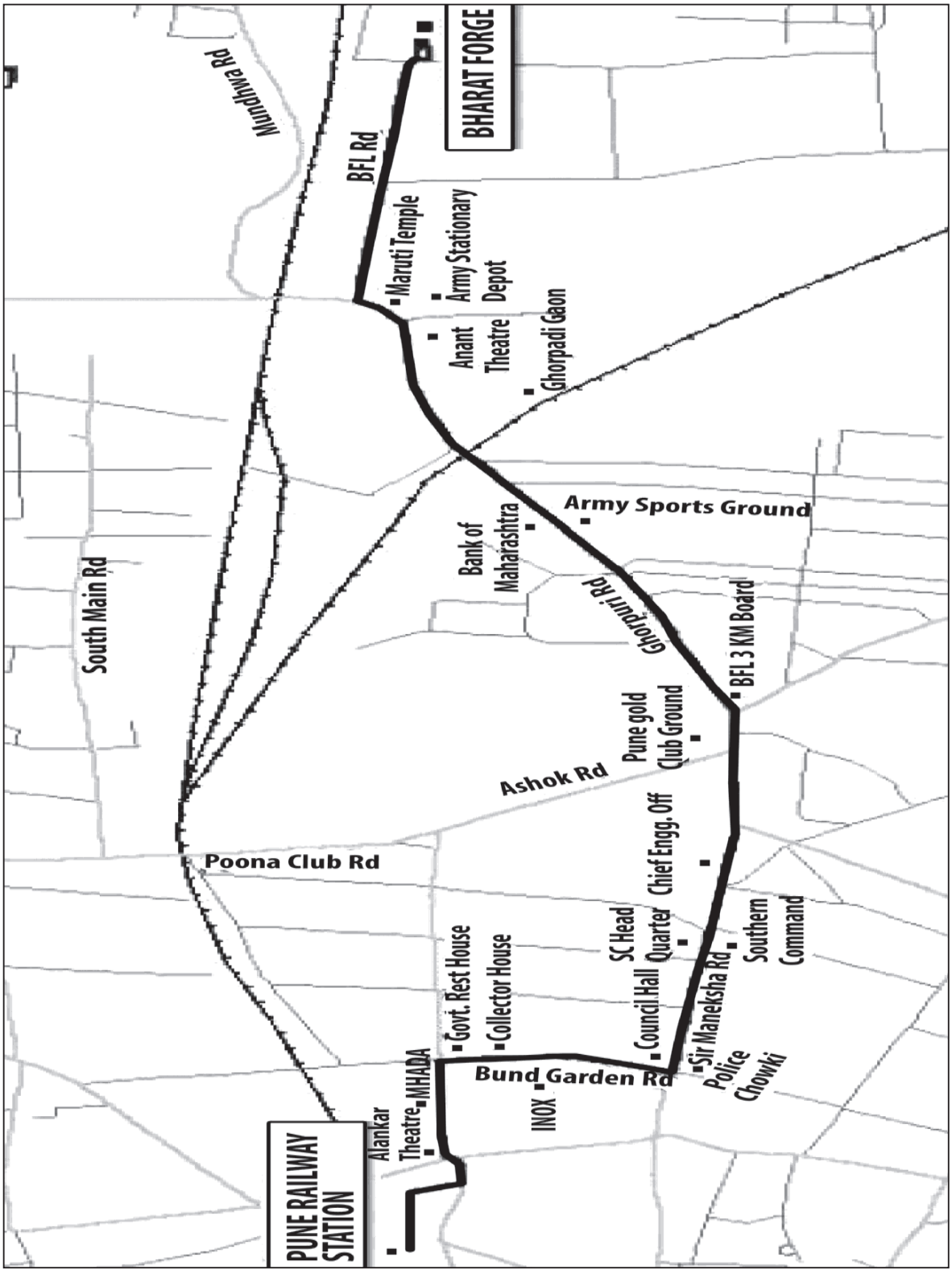
BRIEF PROFILE OF MR. B. N. KALYANI AND MR. G. K. AGARWAL

Name of the Director	Mr. B. N. Kalyani	Mr. G. K. Agarwal
Date of Birth (Age)	January 7, 1949 (69)	February 17, 1951 (67)
Date of first appointment on the Board	March 30, 1993	April 1, 1998
Qualification	B. E. (Mech) (Hons), MS (MIT)	B. E. (Mech), MBA
Experience	46 years	45 years
A brief resume of the Director	Mr. B. N. Kalyani is the Chairman and Managing Director of the Company. He is a Mechanical Engineer from the Birla Institute of Technology & Sciences, Pilani, Rajasthan. He has done his Master of Science from the Massachusetts Institute of technology, Boston, USA. He embarked upon his career with Bharat Forge, a flagship company of the Kalyani Group way back in 1972. He spearheaded the business operations of Bharat Forge heralding it to new heights of success.	After 3 years of work experience at Guest Keen Williams, Mr. G. K. Agarwal joined Bharat Forge in 1976 in Sales function and worked in Kolkata and Mumbai Branches before moving to the Head Office of the Company in Pune where he was responsible for Sales and Marketing functions. Over a period of time he was given additional responsibilities in other functional areas to prepare him for General Management responsibilities.
Nature of expertise in specific functional areas	Business Strategy, Product Development, Branding and Business Management.	Marketing, Purchasing and Management.
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	Mr. B. N. Kalyani is a father of Mr. Amit B. Kalyani, Executive Director Except this, Mr. B. N. Kalyani is not related to any other Director, Manager or Key Managerial Personnel.	Mr. G. K. Agarwal is not related to any Director, Manager or Key Managerial Personnel.
Directorships held in other Listed Companies	• Kalyani Steels Limited • BF Utilities Limited • Hikal Limited • Automotive Axles Limited	NIL
Membership/Chairmanship of Committees of other Boards	• Kalyani Steels Limited - Member of Audit Committee • BF Utilities Limited - Member of Stakeholders' Relationship Committee.	NIL
Shareholding in the Company	0.0168%	0.0011%
No. of Board Meetings attended during the year	4 (Four)	4 (Four)

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

Name of the Director	Mr. P. C. Bhalerao	Mr. S. E. Tandale
Date of Birth (Age)	March 4, 1950 (68)	September 24, 1968 (49)
Date of first appointment on the Board	April 1, 1998	May 23, 2006
Qualification	B.E., M.B.A. and D.T.M.	B. E. (Mech.)
Experience	39 Years	27 Years
A brief resume of the Director	Mr. P. C. Bhalerao has a B.E., M.B.A. and D.T.M. He is a Non-Executive Director on the Board. Mr. Bhalerao has over 39 years of work experience. Mr. Bhalerao has been on our Board since April 1, 1998. On and from August 1, 2005, he was designated as a Non-Executive Director on the Board.	Mr. S. E. Tandale is a Bachelor of Engineering (Mech.). He is an Executive Director of the Company with effect from May 23, 2006. He has over 27 years of work experience.
Nature of expertise in specific functional areas	Finance, Mergers and Acquisitions, Joint Ventures.	Business development, CRM process development and contract negotiations.
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	NA	NA
Directorship held in other Listed Companies	NIL	NIL
Membership/Chairmanship of Committees of other Boards	NIL	NIL
Shareholding in the Company	NIL	NIL
No. of Board Meetings attended during the year	5 (Five)	4 (Four)

ROAD MAP FOR 57TH AGM VENUE



BHARAT FORGE LIMITED

CIN: L25209PN1961PLC012046
Registered Office: Mundhwa, Pune Cantonment, Pune - 411 036, Maharashtra, India
Phone: +91 20 6704 2777/2476 Fax: +91 2682 2163
Email: secretarial@bharatforge.com Website: www.bharatforge.com

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

Name of the Member(s):

Registered Address:

E-mail Id:

Folio No.:

Client ID: DP ID :

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

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

as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the **57th (Fifty-Seventh) Annual General Meeting** of the Company, to be held on Thursday, August 9, 2018 at 10:30 a.m. (I.S.T.) at the Registered Office of the Company at Mundhwa, Pune Cantonment, Pune - 411 036, Maharashtra, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolutions	Vote (Optional - see Note No. 4 below)	
		For	Against
ORDINARY BUSINESS:			
1.	To consider and adopt: a. The audited standalone Financial Statements for the year ended March 31, 2018 and the reports of the Board of Directors and Auditors thereon; and b. The audited consolidated Financial Statements for the year ended March 31, 2018 and the report of Auditors thereon.		
2.	To confirm the payment of an interim dividend and to declare a final dividend on Equity Shares for the Financial Year 2017-18.		
3.	To appoint a Director in the place of Mr. P. C. Bhalerao (DIN – 00037754), who retires by rotation and being eligible, offers himself for re-appointment.		
4.	To appoint a Director in the place of Mr. S. E. Tandale (DIN – 00266833), who retires by rotation and being eligible, offers himself for re-appointment.		
5.	To consider ratification of Appointment of M/s. S R B C & CO LLP as Statutory Auditors of the Company.		

Item No.	Resolutions	Vote (Optional - see Note No. 4 below)	
		For	Against
SPECIAL BUSINESS :			
6.	To approve the remuneration of the Cost Auditors.		
7.	To consider the matter relating to re-appointment of Mr. B. N. Kalyani as the Managing Director of the Company.		
8.	To consider the matter relating to re-appointment of Mr. G. K. Agarwal as the Deputy Managing Director of the Company.		
9.	To consider the matter relating to approval of Related Party Transactions.		

Signed this ..... day of ....., 2018

Please affix Revenue Stamp

Signature of Member(s)

Signature of Proxy holder(s)

Notes :

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

KALYANI

BHARAT FORGE LIMITED

ATTENDANCE SLIP

CIN: L25209PN1961PLC012046
Registered Office: Mundhwa, Pune Cantonment, Pune - 411 036, Maharashtra, India
Phone: +91 20 6704 2777/2476 Fax: +91 2682 2163
Email: secretarial@bharatforge.com Website: www.bharatforge.com

NAME AND ADDRESS OF THE MEMBER/PROXY*			
DPID/CLIENT ID**		**NO. OF SHARES HELD**	
FOLIO NO.			

I hereby record my presence at the **57th (Fifty-seventh) ANNUAL GENERAL MEETING** (AGM) of the Company held at the Registered Office of the Company at Mundhwa, Pune Cantonment, Pune - 411 036, Maharashtra, India, on **Thursday, August 9, 2018 at 10:30 a.m. (I.S.T.)**

SIGNATURE OF THE MEMBER/PROXY*

* Strike out whichever is not applicable.

** Applicable for Members holding shares in Dematerialised form.

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

E-VOTING

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

EVEN (Remote E-Voting Event No.)	**USER ID**	**PASSWORD**
108461		

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