BHARAT FORGE LIMITED

REGISTERED OFFICE

MUNDHWA, PUNE CANTONMENT, PUNE 411 036.

Minutes of the proceeding of Fifty-first Annual General Meeting of the Members of Bharat Forge Limited held at the Registered Office of the Company at Mundhwa, Pune Cantonment, Pune 411 036 on Friday, the 27th day of July 2012 at 10.30 a.m.

Present:

1.	Mr. P.G. Pawar	Director	(Chairman)
2.	Mr. S.M. Thakore	Director and Member	
3.	Mrs. Lalita D. Gupte	Director	
4.	Mr. Naresh Narad	Director	
5.	Dr. T. Mukherjee	Director	
6.	Mr. G.K. Agarwal	Deputy Managing Director and Member	
7.	Mr. Amit B. Kalyani	Executive Director and Member	
8.	Mr. B.P. Kalyani	Executive Director and Member	
9.	Mr. S.E. Tandale	Executive Director	

and 105 Members as recorded in the Attendance Register.

In attendance:

Mr. Ajay Sharma, Company Secretary

Statutory Auditors:

M/s. Dalal and Shah, Chartered Accountants, Mumbai through their representative, Mr. Mayur G. Patwardhan.

Mr. B. N. Kalyani, Chairman, not being present, on the request of Mr. Amit B. Kalyani which was unanimously consented to by the Members present, Mr. P.G. Pawar took the Chair.

The Chairman ascertained and declared that the requisite quorum was present. He thereupon commenced the proceedings of the Meeting.

CHAIRMAN'S INITIALS



At the outset, the Chairman welcomed the Members and thanked them for sparing their valuable time and making it convenient to attend the Meeting.

The Chairman stated that:

i. 105 members were present in person and proxies and authorisation had been received for 129,429,748 equity shares of Rs. 2 each, representing nearly 55.60% of the paid up capital of the company.

ii. Register of Directors' shareholding was available for inspection of members; and

iii. Directors' Report and Audited Statement of Accounts including the Auditors' Report, Proxy register and other statutory registers, documents and records as required by law were laid on the table and available for inspection of members.

The Chairman with the permission of the members took the Notice convening the meeting as read.

The Chairman introduced the Directors present on the dais to the Members.

Mr. P.G. Pawar requested Mr. Amit B. Kalyani to read out the Chairman's Speech. A brief presentation on the Audited results of the Company for the financial year 2011-12 was made to the Members.

The Chairman then requested Mr. Ajay Sharma, Company Secretary, to read out the Auditors' Report dated May 28, 2012 on the annual accounts of the Company for the financial year ended March 31, 2012 and proposed that the Annexure to the Auditors' Report be taken as read. The Members present agreed to the same.

Mr. Ajay Sharma, Company Secretary, read the Auditors' Report.

The Chairman then invited the attention of the Members to the Directors' Report, audited Balance Sheet and Statement of Profit and Loss for the financial year ended on March 31, 2012 which were already circulated.

The Chairman thereupon invited Questions from the Members.

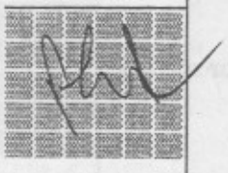
Since there were no questions asked by the Members, the Chairman then moved the following Ordinary Resolution relating to adoption of annual accounts and documents annexed thereto for the year ended March 31, 2012.

1. Adoption of Annual Accounts

"RESOLVED THAT the Balance Sheet as at March 31, 2012 and Statement of Profit and Loss for the year ended on March 31, 2012 and the Directors' Report and Auditors' Report thereon be and the same are hereby approved and adopted."

Mr. H.D. Karandikar, a Member of the Company, seconded the Resolution.

CHAIRMAN'S INITIALS



Thereafter, the Chairman put the above resolution to vote and on show of hands, the resolution was declared passed unanimously.

2. Declaration of Dividend on Equity Shares

The following Ordinary Resolution, for declaration of dividend on equity shares of the Company was proposed by Mr. R.M. Desai, a Member of the Company:

"RESOLVED THAT (i) an interim dividend at the rate of 75% i.e. Rs. 1.50 per equity share of Rs. 2/- on 232,794,316 equity shares of Rs.2/- each, for the period from April 1, 2011 to March 31, 2012, already paid, and (ii) a final dividend at the rate of 125% i.e. Rs. 2.50 per equity share of Rs. 2/- on 232,794,316 equity shares of Rs. 2/- each, for the period from April 1, 2011 to March 31, 2012, collectively 200% i.e. Rs. 4/- per equity share of Rs. 2/-, be and is hereby declared."

Mr. S.M. Doijad, a Member of the Company, seconded the Resolution.

The resolution was put to vote and on a show of hands, the resolution was declared passed unanimously.

3. Re-appointment of Mr. S.E. Tandale as a Director

The following Ordinary Resolution for re-appointment of Mr. S.E. Tandale as Director of the Company was proposed by Mr. R.A. Sutar, a Member of the Company:

"RESOLVED THAT Mr. S.E. Tandale, Director of the Company, who retires by rotation pursuant to Section 256 of the Companies Act, 1956, and being eligible, be and is hereby re-appointed as Director of the Company."

Mr. R.S. Pawar, a Member of the Company, seconded the Resolution.

The resolution was put to vote and on a show of hands, the resolution was declared passed unanimously.

4. Re-appointment of Mr. S.M. Thakore as a Director

The following Ordinary Resolution for re-appointment of Mr. S.M. Thakore as Director of the Company was proposed by Mr. S.R. Dekhane, a Member of the Company:

"RESOLVED THAT Mr. S.M. Thakore, Director of the Company, who retires by rotation pursuant to Section 256 of the Companies Act, 1956, and being eligible, be and is hereby re-appointed as Director of the Company."

Mr. P.S. Kshirsagar, a Member of the Company, seconded the Resolution.

CHAIRMAN'S INITIALS

The resolution was put to vote and on a show of hands, the resolution was declared passed unanimously.

5. Re-appointment of Mr. P.H. Ravikumar as a Director

The following Ordinary Resolution for re-appointment of Mr. P.H. Ravikumar as Director of the Company was proposed by Mr. S.M. Doijad, a Member of the Company:

"RESOLVED THAT Mr. P.H. Ravikumar, Director of the Company, who retires by rotation pursuant to Section 256 of the Companies Act, 1956, and being eligible, be and is hereby re-appointed as Director of the Company."

Mr. R.M. Desai, a Member of the Company, seconded the Resolution.

The resolution was put to vote and on a show of hands, the resolution was declared passed unanimously.

6. Re-appointment of Mr. Naresh Narad as a Director

The following Ordinary Resolution for re-appointment of Mr. Naresh Narad as Director of the Company was proposed by Mr. R.S. Pawar, a Member of the Company:

"RESOLVED THAT Mr. Naresh Narad, Director of the Company, who retires by rotation pursuant to Section 256 of the Companies Act, 1956, and being eligible, be and is hereby re-appointed as Director of the Company."

Mr. R.A. Sutar, a Member of the Company, seconded the Resolution.

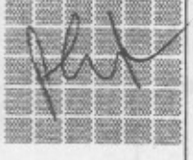
The resolution was put to vote and on a show of hands, the resolution was declared passed unanimously.

7. Re-appointment of Dr. T. Mukherjee as a Director

The following Ordinary Resolution for re-appointment of Dr. T. Mukherjee as Director of the Company was proposed by Mr. S.R. Dekhane, a Member of the Company:

"RESOLVED THAT Dr. T. Mukherjee, Director of the Company, who retires by rotation pursuant to Section 256 of the Companies Act, 1956, and being eligible, be and is hereby re-appointed as Director of the Company."

CHAIRMAN'S INITIALS



Mr. S.M. Doijad, a Member of the Company, seconded the Resolution.

The resolution was put to vote and on a show of hands, the resolution was declared passed unanimously.

8. Appointment of M/s. S. R. Batliboi & Company as Company's Auditors

The following Ordinary Resolution for appointment of M/s. S. R. Batliboi & Company as Statutory Auditors of the Company was proposed by Mr. P.S. Kshirsagar, a Member of the Company:

"RESOLVED THAT M/s. S. R. Batliboi & Company, Chartered Accountants, Pune, (Firm Registration No. SRBC 301003E), in respect of whom the Company has received a Special Notice pursuant to the provisions of Sections 190 and 225 of the Companies Act, 1956, be and are hereby appointed as Statutory Auditors of the Company, to hold office as such from the conclusion of this Meeting until conclusion of the next Annual General Meeting and that the Board of Directors of the Company be and is hereby authorized to fix their remuneration for the said period."

Mr. R.A. Sutar, a Member of the Company, seconded the Resolution.

The resolution was put to vote and on a show of hands, the resolution was declared passed unanimously.

At this juncture, the Chairman thanked the outgoing Auditors of the Company for their excellent contribution during their long association with the Company.

The Chairman thereafter stated that the business as per the Notice convening the meeting has been completed and the Meeting stood concluded with a vote of thanks to the Chair proposed by Mr. H.D. Karandikar.

10/Aug/12 CHAIRMAN OF THE MEETING

CHAIRMAN'S INITIALS

BHARAT FORGE LIMITED

REGISTERED OFFICE

MUNDHWA, PUNE CANTONMENT, PUNE 411 036.

CHAIRMAN'S INITIALS

