BHARAT FORGE LIMITED

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

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NOTICE

NOTICE is hereby given that the Fifty-fourth Annual General Meeting (AGM) of the Members of **Bharat Forge Limited** will be held on Monday, August 3, 2015 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 financial statement of the Company for the Financial Year ended March 31, 2015 and the reports of the Board of Directors and Auditors thereon; and

b. the audited consolidated financial statement of the Company for the Financial Year ended March 31, 2015.

2. To confirm the payment of an interim dividend and to declare a final dividend on Equity Shares for the Financial Year 2014-15.

3. 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.

4. To appoint a Director in the place of **Mr. G. K. Agarwal** (DIN: 00037678), who retires by rotation and being eligible, offers himself for re-appointment.

5. To appoint 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 139, 142 and other applicable provisions, 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) and pursuant to the resolution passed by the Members at the Annual General Meeting (AGM) held on September 4, 2014, the appointment of M/s. S R B C & Co LLP [Firm Registration No. 324982E] as Statutory Auditors of the Company, has been made to hold the office till the conclusion of fifty-sixth (56th) Annual General Meeting (AGM) of the Company to be held in the year 2017, be and is hereby ratified for the financial year 2015-16 at such remuneration plus Service Tax at the applicable rates and reimbursement of out of pocket and travelling expenses etc. 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. Appointment of Mr. K. M. Saletore as a Director

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

"RESOLVED THAT **Mr. K. M. Saletore** [DIN: 01705850], who was appointed as an Additional Director of the Company with effect from February 2, 2015 by the Board of Directors and who holds the office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the Act), who is eligible for appointment and in respect of whom, the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

7. Appointment of Mr. K. M. Saletore as Executive Director and Chief Financial Officer 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 Sections 196, 197, 203 and all applicable provisions of the Companies Act, 2013 read with the Schedule V 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 Company be and is hereby accorded to the appointment of **Mr. K. M. Saletore** [DIN: 01705850] as Executive Director and Chief Financial Officer of the Company for a period of five (5) years with effect from February 2, 2015 upto February 1, 2020, liable to retire by rotation, on the following terms and conditions including remuneration:

I. SALARY:

A salary of ₹ 7,59,500/- (Rupees Seven Lacs Fifty Nine Thousand Five Hundred Only) per month in the grade of ₹ 7,00,000/- (Rupees Seven Lacs Only) to ₹ 20,00,000/- (Rupees Twenty Lacs Only).

The Board is authorised to determine the salary and grant such increases 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 Sections 197 and 198 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:

a. 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 Executive Director and Chief Financial Officer.

Housing II:

In case the accommodation is owned by the Company, ten percent (10%) of the salary of the Executive Director and Chief Financial Officer shall be deducted by the Company.

Housing III:

In case no accommodation is provided by the Company, the Executive Director and Chief Financial Officer shall be entitled to house rent allowance subject to the ceiling laid down in Housing I.

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 Executive Director and Chief Financial Officer.

b. Medical reimbursement:

As per the rules of the Company.

c. Leave travel concession:

For the Executive Director and Chief Financial Officer and his family in accordance with the rules of the Company.

d. Club fees:

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

e. Personal accident insurance:

As per the rules of the Company.

Explanation:

For the purpose of Category 'A', 'family' means the spouse, dependent children and dependent parents of the Executive Director and Chief Financial Officer.

CATEGORY 'B'

a. 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.

b. Gratuity to be paid as per rules of the Company.

c. Encashment of leave at the end of the tenure.

d. Retirement and other benefits as per 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 Executive Director and Chief Financial Officer.

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

RESOLVED FURTHER THAT the Board of Directors of the Company on the recommendation from the Nomination & Remuneration Committee of the Board, be and is

hereby authorised and empowered to approve annual increments and to make such improvements in the terms of remuneration to **Mr. K. M. Saletore**, as may be permissible under Schedule V to the Companies Act, 2013 (as may be amended from time to time) or by way of any government guidelines or instructions, the intention being that no further approval of the Company would be required so long as remuneration of the Executive Director and Chief Financial Officer is not in excess of the maximum permissible under the relevant laws, rules, regulations, guidelines or instructions as may be promulgated or issued after the date of this meeting.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8. 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 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 the payment of remuneration of ₹ 9,00,000/- (Rupees Nine Lacs only) plus Service Tax at the applicable rates 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 the cost records of the Company for the Financial Year ending March 31, 2016.

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

9. Adoption of new set of Articles of Association 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 5, 14 and other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the approval of the Members be and is hereby granted for the deletion of all the Articles of the existing Articles of Association of the Company and substitute the same with the new set of Articles of Association and the said new set of Articles of Association be and are hereby adopted as the Articles of Association of the Company in substitution for and to exclusion of all existing Articles thereof.

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

By Order of the Board of Directors
For Bharat Forge Limited

Anand Daga
Vice President (Legal)
& Company Secretary

Pune: May 20, 2015

Registered Office:
Mundhwa, Pune Cantonment,
Pune 411 036, Maharashtra, India
CIN: L25209PN1961PLC012046

NOTES:

1. 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 of the notice is annexed herewith.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

3. 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 Meeting. Proxies submitted on behalf of limited companies, societies, etc. must be supported by appropriate resolutions/authority as applicable. A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent 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 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.

4. Corporate Members are requested to send board resolution duly certified, authorising their representative to attend and vote on their behalf at the AGM.

5. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 25. The Company will also send communication relating to remote e-voting which *inter-alia* would contain details about User ID and Password along with a copy of this Notice to the Members, separately.

6. The Company's Share Transfer Books and the Register of Members will remain closed from Wednesday, July 22, 2015 to Monday, August 3, 2015 (both days inclusive) for determining the names of the Members eligible for final dividend on equity shares, if declared at the meeting.

7. The final dividend on Equity Shares, if declared at the meeting, shall be paid/credited on and before August 21, 2015 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 Tuesday, July 21, 2015; 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 Tuesday, July 21, 2015.

8. Members holding shares in dematerialised form are requested to intimate any change in their address, bank details, ECS details etc. to their respective Depositories Participants and those holding shares in physical form are requested to intimate the above mentioned changes to the Secretarial Department at the Registered Office of the Company.

9. 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.

10. Members who hold shares in electronic form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio number in the Attendance Slip for attending the meeting to facilitate identification of Membership at the meeting.

11. Members are requested to bring their Attendance Slip along with the copy of Annual Report to the Meeting.

12. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names in the Register of Members of the Company will be entitled to vote.

13. In terms of the Articles of Association of the Company, read with Section 152 of the Companies Act, 2013, Mr. S. E. Tandale and Mr. G. K. Agarwal, Directors of the Company are liable to retire by rotation at the ensuing AGM and being eligible, offer themselves for re-appointment. The Board of Directors of the Company recommends their respective re-appointments.

14. Executive Director - Mr. S. E. Tandale is not holding any shares of the Company. However, Deputy Managing Director - Mr. G. K. Agarwal is holding 2,455 equity shares of ₹ 2/- each of the Company.

15. Brief Profile of Directors proposed to be appointed/ re-appointed, names of Companies in which they hold Directorships and Memberships/Chairmanships of Board Committees, shareholding and relationships between Directors *inter-se* as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Report on Corporate Governance forming part of the Annual Report.

16. Relevant documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on any working day between 11.00 a.m. to 1.00 p.m. excluding Saturday upto the date of the AGM.

17. Those Members who have not encashed/received their Dividend Warrant for the previous year(s), may approach the Secretarial Department at the Registered Office of the Company for claiming unpaid/unclaimed dividend.

18. Dividends which remain unclaimed/unencashed for a period of seven (7) years will be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government under the provisions of Sections 205A and 205C of the Companies Act, 1956. Further, under the amended provisions of Section 205B of the Companies Act, 1956, no claim by the Members shall lie for the unclaimed Dividend once the same is transferred to IEPF.

19. On July 27, 2005 the Company had sub-divided its Equity Shares of the Face Value of ₹ 10/- each into Equity Shares of the 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 the new Share Certificate(s) of the face value of ₹ 2/- each. Those Members who have still not obtained the new Share Certificate(s) of the face value of ₹ 2/- each are

requested to approach the Secretarial Department at the Registered Office of the Company and exchange their old Share Certificate(s) with the new one.

20. Non-Resident Indian Members are requested to inform the Company/Depository Participant, immediately of:

    a. Change in their residential status on return to India for permanent settlement.

    b. Particulars of their bank account maintained in India with complete name, branch, account type, MICR number, account number and address of the bank with pin code number, if not furnished earlier.

21. 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.

22. 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.

23. Green initiative in Corporate Governance:

    The Ministry of Corporate Affairs has taken a Green Initiative in the Corporate Governance by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its Members. To support this green initiative of the Government in full measure, 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 secretarial@bharatforge.com or at its Registered Office at Secretarial Department, Mundhwa, Pune Cantonment, Pune - 411 036 Maharashtra, India.

24. The Notice of the AGM along with the annual report for the year 2014-15 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for the physical copy of the same.

25. Voting through electronic means:

    a. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder and as per Clause 35B of the Listing Agreement, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. In order to enable the Members, who do not have the access to remote e-voting facility to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, the Company is enclosing a Ballot Form with the Notice. Instructions for Ballot Form are given at the back of the said form and instructions for e-voting are given herein below. Resolution(s) passed by Members through Ballot Forms or e-voting is/are deemed to have been passed, as if, they have been passed at the AGM.

    b. 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 (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.

    c. The facility for voting through ballot paper shall be made available at the AGM and the Members attending the meeting who have not cast their vote by remote e-voting or by Ballot Form shall be able to exercise their right at the meeting through ballot paper.

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

    e. Members can opt for only one mode of voting, i.e., either by Ballot Form or e-voting. In case Members cast their votes through both the modes, voting done by remote e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.

    f. In case a Member is desirous of obtaining a duplicate Ballot Form, he may send an e-mail to secretarial@bharatforge.com by mentioning their Folio No./DP ID and Client ID No. However, the duly completed Ballot Form should reach the Scrutinizer, Mr. S. V. Deulkar, Partner of M/s. SVD & Associates, Company Secretaries at 4th Floor, Vedwati Apartments, Shivaji Nagar, Pune – 411 005, Maharashtra, India not later than Sunday, August 2, 2015 (5:00 p.m.). Ballot Form received after this date will be treated as invalid.

    g. The remote e-voting period commences on July 31, 2015 (9:00 a.m.) and ends on August 2, 2015 (5:00 p.m.). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of July

27, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

h. The process and manner for remote 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)] :

i. Open email and open PDF file viz; "BFL-Remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

ii. Launch internet browser by typing the following URL: https://www.evoting.nsdl.com/.

iii. Click on Shareholder – Login.

iv. Put user ID and password as initial password/PIN noted in step (i) above. Click Login.

v. Password change menu will appear. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

vi. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

vii. Select "EVEN" of "BHARAT FORGE LIMITED" which is 102071.

viii. Now you are ready for remote e-voting as Cast Vote page opens.

ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

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

xi. Once you have voted on the resolution, you will not be allowed to modify your vote.

xii. 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to deulkarcs@gmail.com with a copy marked to evoting@nsdl.co.in.

II. In case a Member receives physical copy of the Notice of AGM [for Members whose email IDs are not registered with the Company/Depository Participants(s) or requesting for physical copy]:

i. Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD/ PIN
102071		

ii. Please follow all steps from Sr. No. (ii) to Sr. No. (xii) above, to cast vote.

i. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

j. If you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password/PIN for casting your vote.

k. You can also update your mobile number and e-mail id in the user profile, which may be used for sending future communication(s).

l. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of July 27, 2015.

m. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. July 27,2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.

However, if you are already registered with NSDL for remote, e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

n. A person, whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. July 27, 2015 only shall be entitled to avail the facility of remote e-voting, voting through Ballot Form as well as voting at the AGM through ballot paper.

o. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

p. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

q. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.bharatforge.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges.

ANNEXURE TO THE NOTICE

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 NOS. 6 & 7:

The Board of Directors, at its meeting held on February 2, 2015, appointed Mr. K. M. Saletore as an Additional Director of the Company with effect from February 2, 2015, pursuant to Section 161 of the Companies Act, 2013 (the Act), read with the Articles of Association of the Company.

Pursuant to the provisions of Section 161 of the Act, Mr. K. M. Saletore will hold office up to the date of the ensuing AGM. The Company has received a notice in writing under the provisions of the Section 160 of the Act, from a Member, along with a deposit of ₹ 1,00,000/- (Rupees One Lac only) proposing candidature of Mr. K. M. Saletore for the office of Executive Director and Chief Financial Officer of the Company, to be appointed as such under the provisions of Section 149 of the Act. The Board also appointed Mr. K. M. Saletore as the Executive Director and Chief Financial Officer of the Company for the period from February 2, 2015 to February 1, 2020, on the terms of remuneration as detailed in the respective Resolution No.7, subject to approval of the Members.

Mr. K. M. Saletore joined Bharat Forge Limited on November 18, 2011 as Group Chief Financial Officer and appointed as a Chief Financial Officer of the Company with effect from August 1, 2014. Brief Profile along with other details of Mr. K. M. Saletore is provided in the Report on Corporate Governance forming part of the Annual Report.

The Directors are of the view that the appointment of Mr. K. M. Saletore as Executive Director and Chief Financial Officer will be beneficial to the operations of the Company and the remuneration payable to him is commensurate with his abilities and experience and accordingly recommend the Ordinary Resolutions as set out in Item Nos. 6 & 7 of the Notice for approval by the Members of the Company.

Other than Mr. K. M. Saletore, none of the Directors/Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the Resolutions at item Nos. 6 & 7 of the Notice. Mr. K. M. Saletore does not hold any shares of the Company.

Mr. K. M. Saletore is not related to any other Director of the Company.

ITEM NO. 8:

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 to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2016 at remuneration of ₹ 9,00,000/- (Rupees Nine Lacs only) plus Service Tax 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. 8 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2016.

The Board recommends the Ordinary Resolution as set out at Item No. 8 of the Notice for approval by the Members.

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

ITEM NO. 9:

The existing Articles of Association (Articles) of the Company are based on the erstwhile Companies Act, 1956 and several regulations in the existing Articles contain reference to the specific Sections of the erstwhile Companies Act, 1956. Some regulations in the existing Articles are no longer in conformity with the provisions of the Companies Act, 2013 (the Act).

With the enactment of the Companies Act, 2013, several regulations of the existing Articles of the Company require alteration and/or deletion. Given this position, it is considered expedient to replace the existing Articles by adopting a new set of Articles.

The draft Articles shall be open for inspection by the Members at the Registered Office of the Company on all working days between 11.00 a.m. to 1.00 p.m. excluding Saturday upto the date of this Annual General Meeting.

The Board of Directors recommends the Special Resolution set out at Item No. 9 of the Notice for approval by the Members.

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

By Order of the Board of Directors
For Bharat Forge Limited

Anand Daga
Vice President (Legal)
& Company Secretary

Pune: May 20, 2015
Registered Office:
Mundhwa, Pune Cantonment,
Pune 411 036, Maharashtra, India
CIN: L25209PN1961PLC012046

KALYANI

54th Annual Report 2014-15

BALLOT FORM

(In lieu of E-voting)

BHARAT FORGE LIMITED

CIN: L25209PN1961PLC012046

Registered Office: Mundhwa, Pune Cantonment, Pune - 411 036

Phone: +91 20 6704 2777/2476 Fax: +91 20 2682 2163 Email: secretarial@bharatforge.com Website: www.bharatforge.com

Sr. No. :

1. Name :

   Registered Address of the sole/first named Shareholder :

2. Name(s) of the Joint Shareholder(s), if any :

3. Registered Folio No./DPID & Client ID No. :

4 No. of Shares held : :

I/We, hereby exercise my/our vote in respect of the Resolution(s) to be passed for the business stated in the Notice of **54th Annual General Meeting** of the Company to be held on Monday, August 3, 2015, by conveying my/our assent or dissent to the said Resolution(s) by placing the tick (✓) mark at the appropriate box below.

Item No.	Description	No. of equity shares	I/We assent to the resolution (For)	I/We dissent to the resolution (Against)
ORDINARY BUSINESS:				
1	To consider and adopt: a. Audited financial statement for the year ended March 31, 2015 and the reports of the Board of Directors and Auditors thereon; and b. Audited consolidated financial statement for the year ended March 31, 2015.			
2	Confirm the payment of an interim dividend and declare a final dividend on Equity Shares.			
3	Re-appointment of Mr. S. E. Tandale (DIN: 00266833) as a Director, who retires by rotation.			
4	Re-appointment of Mr. G. K. Agarwal (DIN: 00037678) as a Director, who retires by rotation.			
5	Appointment of M/s. S R B C & Co LLP as Statutory Auditors of the Company.			
SPECIAL BUSINESS:				
6	Appointment of Mr. K. M. Saletore (DIN: 01705850) as a Director.			
7	Appointment of Mr. K. M. Saletore (DIN: 01705850) as Executive Director and Chief Financial Officer of the Company.			
8	Approve the remuneration of the Cost Auditors.			
9	Adoption of new set of Articles of Association of the Company.			

Place : _____

Date : _____

_____

Signature of the Member

Note: Kindly read the instructions printed overleaf before filling the form. Valid Ballot Forms received by the Scrutinizer by 5.00 p.m. on August 2, 2015 shall only be considered.

INSTRUCTIONS

1. Members may fill up the Ballot Form printed overleaf and submit the same in a sealed envelope to the Scrutinizer, Mr. S. V. Deulkar, Partner of M/s. SVD & Associates, Company Secretaries at 4th Floor, Vedwati Apartments, Shivaji Nagar, Pune – 411 005 so as to reach by 5.00 p.m. on August 2, 2015. Ballot Form received thereafter will strictly be treated as if not received.
2. The Company will not be responsible if the envelope containing the Ballot Form is lost in transit.
3. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the forms will be final.
4. A Member can opt for only one mode of voting i.e. either through e-voting or by the Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and the Ballot Form shall be treated as invalid.
5. The right of voting by Ballot Form shall not be exercised by a proxy.
6. To avoid fraudulent transactions, the identity/signature of the Members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of Members holding shares in physical form is verified as per the records of the of the Company. Members are requested to keep the same updated.
7. There will be only one Ballot Form for every Folio/ DP ID Client ID irrespective of the number of joint holders.
8. In case of joint holders, the Ballot Form should be signed by the first named shareholder and in his/her absence by the next named shareholder. Ballot form signed by a joint holder shall be treated valid if signed as per records available with the Company and the Company shall not entertain any objection on such Ballot Form signed by other joint holders.
9. Where the Ballot Form has been signed by an authorized representative of the body corporate/Trust/Society, etc., a certified copy of the relevant authorization/Board resolution to vote should accompany the Ballot Form.
10. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on July 27, 2015.
11. Instructions for e-voting procedure are available in the Notice of Annual General Meeting and are also placed on the website of the Company.

KALYANI

PROXY FORM

BHARAT FORGE LIMITED

CIN: L25209PN1961PLC012046
Registered Office: Mundhwa, Pune Cantonment, Pune – 411 036
Phone: +91 20 6704 2777/2476 Fax: +91 20 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..... Shares of Bharat Forge Limited, hereby appoint:

1. Name : .....
   Address : .....
   Email id : .....Signature: ..... or failing him
2. Name : .....
   Address : .....
   Email id : .....Signature: .....or failing him
3. Name : .....
   Address : .....
   Email id : .....Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **54th Annual General Meeting** of the Company, to be held on Monday, August 3, 2015 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 4)	
		For	Against
ORDINARY BUSINESS:			
1.	To consider and adopt: a. Audited financial statement for the year ended March 31, 2015 and the reports of the Board of Directors and Auditors thereon; and b. Audited consolidated financial statement for the year ended March 31, 2015.		
2.	Confirm the payment of an interim dividend and to declare a final dividend on Equity Shares.		
3.	Re-appointment of Mr. S. E. Tandale (DIN: 00266833) as a Director, who retires by rotation and being eligible, offers himself for re-appointment.		
4.	Re-appointment of Mr. G. K. Agarwal (DIN: 00037678) as a Director, who retires by rotation and being eligible, offers himself for re-appointment.		
5.	Appointment of M/s. S R B C & Co LLP as Statutory Auditors of the Company.		
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6.	Appointment of Mr. K. M. Saletore (DIN: 01705850) as a Director.		
7.	Appointment of Mr. K. M. Saletore (DIN: 01705850) as Executive Director and Chief Financial Officer of the Company.		
8.	Approve the remuneration of the Cost Auditors.		
9.	Adoption of new set of Articles of Association of the Company.		

Signed this.....day of....., 2015

Signature of the Member(s)

Please affix Revenue Stamp

Signature of the 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 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 fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as 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.