

BHARAT FORGE

June 23, 2023

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 Limited
'Exchange Plaza',
Bandra-Kurla Complex, Bandra (East)
Mumbai- 400 051
Symbol: **BHARATFORG**
Series: **EQ**

Dear Sir,

Sub.: Certified True Copy of proceedings of Postal Ballot
Ref.: Regulation 30 of SEBI (Listing Obligations and Disclosure requirements)
Regulations, 2015 ("Listing Regulations")

Dear Sir / Madam,

This is in furtherance to our intimation dated May 29, 2023 regarding the results of Postal Ballot approving the following:

- a. Re-appointment of **Mr. B. N. Kalyani** (DIN: 00089380) as the Managing Director of the Company; and
- b. Re-appointment of **Mr. G K. Agarwal** (DIN: 00037678) as the Deputy Managing Director of the Company

In accordance with Regulation 30 read Schedule III of Listing Regulations, we are submitting herewith certified true copy of the proceedings of the Postal Ballot.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For Bharat Forge Limited

Tejaswini Chaudhari
Company Secretary and Compliance Officer

Encl.: As above



KALYANI

BHARAT FORGE

CERTIFIED TRUE COPY OF THE PROCEEDINGS OF THE RESOLUTION PASSED BY THE MEMBERS OF THE COMPANY ON SATURDAY, MAY 27, 2023 BY WAY OF POSTAL BALLOT, PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 (THE ACT) READ WITH THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014.

The Board of Directors of the Company ("Board") at its meeting held on February 14, 2023 approved the proposal to conduct a postal ballot ("Postal Ballot") by remote e-voting process ("e-voting") pursuant to Section 110 and other applicable provisions of the Companies Act, 2013 ("Act"), Rule 20 and Rule 22 of the Companies (Management and Administration Rules), 2014 read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 3/2022 dated May 05, 2022 and 11/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars") and Regulation 44 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR") and other applicable provisions, if any, of the SEBI LODR, for the time being in force and as amended from time-to-time and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") to seek approval of the Members on the following two special resolutions:

- a. Re-appointment of Mr. B. N. Kalyani (DIN: 00089380) as the Managing Director of the Company
- b. Re-appointment of Mr. G K. Agarwal (DIN: 00037678) as the Deputy Managing Director of the Company

The following actions were conducted pursuant to the approval of the Board and in compliance with the provisions of the Act and MCA Circulars:

- i. Mr. Sridhar Mudaliar (Membership No. FCS 6156), failing him, Mrs. Sheetal Joshi (Membership No. FCS 10480), Partners of M/s. SVD & Associates, Company Secretaries, Pune were appointed as scrutinizer for conducting the Postal Ballot through e-voting in a fair and transparent manner.

Further the Board at its meeting held on February 14, 2023, had authorized the Chairman and Managing Director or any Key Managerial Personnel authorized by him to receive the Scrutiniser's Report along with related paper and declare the result of e-voting.;

- ii. The Company availed the services of National Securities Depository Limited ("NSDL") for providing e-voting facility to the Members;



KALYANI



BHARAT FORGE

- iii. A newspaper advertisement dated April 27, 2023 as required under the Act and the MCA Circulars was published on April 28, 2023 in English and Marathi editions of Business Standard and Loksatta, respectively;
- iv. The e-voting period commenced at 9.00 a.m. (IST) on Friday, April 28, 2023 and ended at 5.00 p.m. (IST) on Saturday, May 27, 2023. The Members were informed that the e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled upon expiry of aforesaid period.

Pursuant to the MCA Circulars, the Company completed circulation of Notice along with explanatory statement via electronic mode on Thursday, April 27, 2023 to those members whose e-mail addresses were registered with the Depositories (in case of Members holding shares in Demat form) or with Registrar and Share Transfer Agent of the Company (in case of Members holding shares in physical form) and whose names appeared on the Register of Members/ List of Beneficial Owners as on Friday, April 21, 2023 (Cut-off date).

The Members were required to communicate their assent or dissent only through e-voting system in terms of the MCA Circulars.

The Members holding shares as on the Cut-off Date i.e. Friday, April 21, 2023 were only entitled to vote on the resolutions.

The Scrutinizer's Report dated May 29, 2023 for the two special resolutions as set out in the Notice of the Postal Ballot dated April 14, 2023 was handed over to the Company Secretary and the Company Secretary declared the results on May 29, 2023 that the resolutions were passed with the requisite majority.

The results were simultaneously intimated to stock exchanges and uploaded on the websites of the Company and NSDL (e-voting agency).

The summarized details of text of the special resolutions passed and details of voting as per Scrutinizer's report are as under:

1. Special Resolution for re-appointment of Mr. B. N. Kalyani (DIN: 00089380) as the Managing Director of the Company

“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 (**“Act”**) 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], SEBI (Listing Obligations and Disclosure Requirements) Regulations,



BHARAT FORGE

2015, as amended, articles of association of the Company and based on the recommendations of the Nomination and Remuneration Committee, the Audit Committee and the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution), 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 and to be designated as Chairman and Managing Director of the Company, for a period of five (5) years with effect from March 30, 2023 upto March 29, 2028, not liable to retire by rotation, on the terms and conditions of re-appointment including remuneration as set-out in the Explanatory Statement annexed to the Notice, with authority to the Board to alter and vary the terms and conditions of the said re-appointment including remuneration in such manner as may be agreed between the Board and Mr. B. N. Kalyani, subject to the provisions of the Act and applicable laws.

RESOLVED FURTHER THAT notwithstanding anything contained herein, where in any financial year during the currency of the tenure of Mr. B.N. Kalyani, the Company has no profits or inadequate profit, Mr. B. N. Kalyani will be paid remuneration by way of salary and perquisites as set out in the Explanatory Statement annexed to the Notice, subject to requisite approval, if any, as may be required under the Act or rules made thereunder (including any modification or re-enactment thereof).

RESOLVED FURTHER THAT for the purposes of giving effect to the above resolution, the Board be and is hereby authorized to execute all such agreements, documents, instruments and writings, file requisite filings, settle all questions, difficulties or doubts that may arise in this regard including for obtaining necessary approvals in relation thereto, and do such other acts, deeds, matters and things as may be considered necessary, desirable or expedient and delegate all or any of its powers herein conferred to any committee of directors or director(s) or officer(s) of the Company.”

The result of e-voting is as under:

Votes cast in favour of the resolution		Votes cast against the resolution		Invalid votes		Result
No. of shares	%	No. of shares	%	No. of shares	%	Passed by requisite majority
29,10,32,421	75.4484	9,47,04,704	24.5516	24,95,469	0.6469	

2. Special Resolution for re-appointment of Mr. G K. Agarwal (DIN: 00037678) as the Deputy Managing Director of the Company



KALYANI



BHARAT FORGE

“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 (**“Act”**) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, articles of association of the Company and based on the recommendations of the Nomination and Remuneration Committee, the Audit Committee and the Board of Directors of the Company (hereinafter referred to as the **“Board”**, which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) 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. G. K. Agarwal (DIN: 00037678) as the Deputy Managing Director of the Company, for a period of one (1) year with effect from April 01, 2023 upto March 31, 2024, liable to retire by rotation, on the terms and conditions of re-appointment including remuneration as set-out in the Explanatory Statement annexed to the Notice, with authority to the Board to alter and vary the terms and conditions of the said re-appointment including remuneration in such manner as may be agreed between the Board and Mr. G. K. Agarwal, subject to the provisions of the Act and applicable laws.

RESOLVED FURTHER THAT notwithstanding anything contained herein, where in the financial year during the currency of the tenure of Mr. G.K. Agarwal, the Company has no profits or inadequate profits, Mr. G.K. Agarwal will be paid remuneration by way of salary and perquisites as set out in the Explanatory Statement annexed to the Notice, subject to requisite approval, if any, as may be required under the Act or rules made thereunder (including any modification or re-enactment thereof).

RESOLVED FURTHER THAT for the purposes of giving effect to the above resolution, the Board be and is hereby authorized to execute all such agreements, documents, instruments and writings, file requisite filings, settle all questions, difficulties or doubts that may arise in this regard including for obtaining necessary approvals in relation thereto, and do such other acts, deeds, matters and things as may be considered necessary, desirable or expedient and delegate all or any of its powers herein conferred to any committee of directors or director(s) or officer(s) of the Company.”

Votes cast in favour of the resolution		Votes cast against the resolution		Invalid votes		Result
No. of shares	%	No. of shares	%	No. of shares	%	Passed by requisite majority
30,79,84,536	79.8433	7,77,51,929	20.1567	24,95,469	0.6469	



BHARAT FORGE

Accordingly, both the above-mentioned Special Resolutions, as set out in the Postal Ballot Notice dated April 14, 2023, were duly approved through Postal Ballot by the Members of the Company with the requisite majority on May 27, 2023.

!!! Certified to be true !!!

For Bharat Forge Limited



Tejaswini Chaudhari
Company Secretary and Compliance Officer
Membership No: A18907
Date: June 23, 2023



KALYANI