

BHARAT FORGE

SECT/BSE/NSE/PSE/

August 19, 2013

The General Manager,
Corporate Relationship Dept.,
Bombay Stock Exchange Ltd.,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai 400 001. (BSE SCRIP CODE – 500493)

THROUGH COURIER

The Secretary,
The National Stock Exchange of India Ltd.,
'Exchange Plaza',
Bandra-Kurla
Complex,
Bandra (East),
Mumbai 400 051.

Symbol	BHARATFORG
Series	EQ

The Secretary,
Pune Stock Exchange Ltd.,
Shivleela Chambers,
752, Sadashiv Peth,
R. B. Kumthekar Marg,
Pune 411 030.

Dear Sir,

RE: 52nd ANNUAL GENERAL MEETING

Pursuant to Clause 31(d) of the Listing Agreement, we are sending herewith a copy of the proceedings of 52nd Annual General Meeting of the Company held on August 8, 2013.

Thanking you,

Yours Faithfully,
For Bharat Forge Limited



P. S. Vaishampayan
Vice President (Legal) &
Company Secretary

Encl: As above.



KALYANI
GROUP COMPANY

BHARAT FORGE LIMITED

REGISTERED OFFICE

MUNDHWA, PUNE CANTONMENT, PUNE 411 036.

MINUTES OF THE FIFTY-SECOND 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 THURSDAY, THE 8TH DAY OF AUGUST, 2013 AT 10.30 A.M.

Present:

- | | |
|--------------------------|---|
| 1. Mr. B.N. Kalyani | (Chairman) and Member |
| 2. Mr. P.G. Pawar | Director and Chairman – Audit Committee |
| 3. Mr. S.M. Thakore | Director and Member |
| 4. Dr. Uwe Loos | Director |
| 5. Mrs. Lalita D. Gupte | Director |
| 6. Mr. P.H. Ravikumar | Director and Member |
| 7. Mr. Alan Spencer | Director |
| 8. Mr. Naresh Narad | Director |
| 9. Dr. T. Mukherjee | Director |
| 10. Mr. Vimal Bhandari | Director |
| 11. Mr. G.K. Agarwal | Deputy Managing Director and Member |
| 12. Mr. Amit B. Kalyani | Executive Director and Member |
| 13. Mr. B.P. Kalyani | Executive Director and Member |
| 14. Mr. S.E. Tandale | Executive Director |
| 15. Mr. Sunil Chaturvedi | Executive Director |

92 Members (in person and through proxies/representatives) as recorded in the Attendance Register were present at the meeting.

In attendance:

Mr. Ajay Sharma, Company Secretary

Statutory Auditors:

M/s. S.R Batliboi & Co. LLP, Chartered Accountants, Pune through their partner, Mr. Arvind Sethi.

The Meeting commenced at 10:30 AM (IST)

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Mr. B. N. Kalyani took the Chair.

The Chairman ascertained and declared that the requisite quorum was present. He, thereupon, called the meeting to order and commenced the proceedings of the Meeting.

At the outset the Chairman welcomed the Members and others present at the annual General Meeting and thanked them for sparing their valuable time and making it convenient to attend the Meeting.

The Chairman stated that:

- i. 92 members were present in person and through proxies. The authorized representation had been received for 118,429,552 equity shares of Rs. 2/- each, representing about 50.87% of the paid-up share 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 the 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.

The Chairman informed that the Board has approved the quarterly un-audited financial results for the quarter ending June 30, 2013. Since the quarterly results were already submitted to Stock Exchanges, a brief presentation on the un-audited results of the Company for the quarter ending June 30, 2013 was made to the Members.

Mr. B.N. Kalyani, Chairman of the Meeting delivered the speech to the members.

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

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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, 2013 which were already circulated.

The Chairman thereupon invited Questions from the Members.

The questions put up by the Members were answered by the Chairman.

1. Adoption of Annual Accounts

The Chairman proposed the resolution for adoption of Annual Accounts, Auditors Report and the Directors' report for the year ended March 31, 2013.

Mr. H.D. Karandikar, a Member of the Company, seconded the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Balance Sheet as at 31st March, 2013 and Statement of Profit and Loss Account for the year ended on that date together with schedules and notes and the Directors' Report and Auditors' Report thereon be and are hereby considered, approved and adopted."

Thereafter, the Chairman put the above resolution to vote and on show of hands, the same was declared as passed by requisite majority.

2. Declaration of Dividend on Equity Shares

The Chairman informed the members that the Board of Directors have recommended a final dividend of Rs. 2.40 per share making in all a total dividend of Rs. 3.40 per share (including an interim dividend paid at the rate of Re. 1/- per share) for the year ending March 31, 2013.

Mr. R.M. Desai, a Member of the Company proposed and Mr. S.M. Doljad seconded the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the recommendation made by the Board of Directors of the Company (i) an interim dividend at the rate of 50 % i.e. Re. 1/- per equity share of Rs. 2/- on 232,794,316 equity shares of Rs.2/- each, for the period from April 1, 2012 to March 31, 2013, already paid; and (ii) a final dividend at the rate of 120 % i.e. Rs. 2.40 per equity share

CHAIR
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of Rs. 2/- on 232,794,316 equity shares of Rs. 2/- each, for the period from April 1, 2012 to March 31, 2013, totalling to 170% i.e. Rs. 3.40 per equity share of Rs. 2/-, be and is hereby declared and the said final dividend be paid to all the shareholders whose names appear in the register of members as on August 2, 2013".

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

3. Appointment of Mr. G.K. Agarwal as a Director who retires by rotation and is eligible for re-appointment

The Chairman informed the members that Mr. G.K. Agarwal retires by rotation and being eligible, offers himself for re-appointment.

Mr. R.A. Sutar, a Member of the Company proposed and Mr. R.S. Pawar seconded the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. G.K. Agarwal, 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 a Director of the Company, liable to retire by rotation."

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

4. Appointment of Mr. P.C. Bhalerao as a Director who retires by rotation and is eligible for re-appointment

The Chairman informed the members that Mr. P.C. Bhalerao retires by rotation and being eligible, offers himself for re-appointment.

Mr. S.R. Dekhane, a Member of the Company proposed and Mr. P.S. Kshirsagar seconded the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. P.C. Bhalerao, 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 a Director of the Company, liable to retire by rotation."

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

5. Appointment of Mr. P.G. Pawar as a Director who retires by Rotation and is eligible for re-appointment

The Chairman informed the members that Mr. P.G. Pawar retires by rotation and being eligible, offers himself for re-appointment.

Mr. D.P. Khot, a Member of the Company proposed and Mr. R.M. Desai seconded the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. P.G. Pawar, 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 a Director of the Company, liable to retire by rotation."

The resolution was put to vote and on a show of hands, the same was declared as passed by requisite majority.

6. Non Re-appointment of Mr. S.D. Kulkarni, a Director, who retires by rotation and not seeking re-appointment

The Chairman informed the members that Mr. S.D. Kulkarni a Director who retires by rotation, does not seek re-election. The Chairman placed on record an appreciation for Mr. S.D. Kulkarni's valuable contribution to the Company from time to time; which was supported by the members present at the meeting.

Mr. R.S. Pawar, a Member of the Company proposed and Mr. R.A. Sutar seconded the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. S.D. Kulkarni, a Director liable to retire by rotation, who does not seek re-election, be and is hereby not appointed as a Director of the Company."

RESOLVED FURTHER THAT the vacancy, so created on the Board of Directors of the Company, be not filled."

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

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INITI



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7. Non Re-appointment of Dr. Uwe Loos, a Director, who retires by rotation and not seeking re- appointment

The Chairman Informed the members that Dr. Uwe Loos a Director who retires by rotation, does not seek re-election. The Chairman placed on record an appreciation for Dr. Uwe Loos's valuable contribution to the Company from time to time; which was supported by the members present at the meeting.

Mr. P.S. Kshirsagar, a Member of the Company proposed and Mr. S.M. Doljad seconded the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Dr. Uwe Loos, a Director liable to retire by rotation, who does not seek re-election, be and is hereby not appointed as a Director of the Company.

RESOLVED FURTHER THAT the vacancy, so created on the Board of Directors of the Company, be not filled."

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

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

The Chairman Informed the members that M/S S. R. Batliboi & Co. LLP, Chartered Accountants, who retire at this meeting and have confirmed their willingness to accept the office if re-elected.

Mr. S.R. Dekhane, a Member of the Company proposed and Mr. D.P. Khot seconded the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, Pune [Firm Registration No. 301003E] be and are hereby appointed as the Statutory Auditors of the Company, to hold office as such from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration which shall be fixed by the Board of Directors."

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

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SPECIAL BUSINESS

9. Appointment of Mr. Vimal Bhandari as a Director Liable to retire by Rotation:

The Chairman informed the members that Mr. Vimal Bhandari, who was appointed as an Additional Director of the Company with effect from February 8, 2013, pursuant to Section 260 of the Companies Act 1956, holds office upto this Annual General Meeting. The Company has received a notice in writing from the member along with a deposit of Rs. 500/- proposing the candidature of Mr. Vimal Bhandari for the office of Director under the provisions of Section 257 of the Companies Act 1956. None of the Directors other than Mr. Vimal Bhandari is interested in this resolution.

The Chairman sought the approval of members under section 255 (2) of the Companies Act, 1956 to the appointment of Mr. Vimal Bhandari as a Director liable to retire by rotation.

Mr. R.A. Sutar, a Member of the Company proposed and Mr. R.S. Pawar seconded the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956 (Act) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Mr. Vimal Bhandari, who was appointed as an Additional Director pursuant to the provisions of Section 260 of the Act and the Articles of Association of the Company, be and is hereby appointed as Director of the Company, liable to retirement by rotation under the provisions of the Articles of Association of the Company."

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

The Chairman then requested Mr. P.G. Pawar to occupy the chair and conduct next item on Agenda.

Mr. P.G. Pawar took the Chair.

CHAIR
INITI

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10. Re-appointment of Mr. B.N. Kalyani as the Managing Director for a period of five years from March 30, 2013 to March 29, 2018 and the remuneration payable to Mr. B.N. Kalyani for the said period

The Chairman informed the members that the term of re-appointment of Mr. B.N. Kalyani as the Managing Director for a period of five years from March 30, 2008 expired on March 29, 2013. The members were requested to consider re-appointment of Mr. B.N. Kalyani as the Managing Director, for five years, with effect from March 30, 2013.

Mr. R.M. Desai, a Member of the Company proposed and Mr. S.R. Dekhane seconded the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, read with Schedule XIII of the Companies Act, 1956 [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 Company be and is hereby accorded to the re-appointment of Mr. B.N. Kalyani as the Managing Director of the Company for a period of five (5) years with effect from March 30, 2013 (i.e. from March 30, 2013 to March 29, 2018) on the following terms and conditions including remuneration:

I. Salary:

A salary of Rs. 2,875,000/- (Rupees Twenty eight lakh seventy five thousand only) per month in the grade of Rs. 2,500,000/- (Rupees Twenty five lakh only) to Rs. 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 Sections 198 and 309 of the Companies Act, 1956.

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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 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.

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- (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 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, 1956 and rules made thereunder.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised and empowered to approve annual increments and to make such improvements in the terms of remuneration to Mr. B.N. Kalyani as may be permissible under Schedule XIII to the Companies Act, 1956 (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 will be required so long as remuneration of the Managing Director is not in excess of the maximum permissible under relevant laws, rules, regulations, guidelines or instructions as may be promulgated or issued after the date of this meeting."

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

The Chairman then requested Mr. B.N. Kalyani to occupy the chair and conduct remaining items on Agenda.

Mr. B.N. Kalyani took the Chair.

11. Re-appointment of Mr. G.K. Agarwal as the Deputy Managing Director for a period of five years from April 1, 2013 to March 31, 2018 and the remuneration payable to Mr. G.K. Agarwal for the said period

The Chairman informed the members that the term of re-appointment of Mr. G.K. Agarwal as the Deputy Managing Director for a period of five years from April 1, 2008 expired on March 31, 2013. The members were requested to consider re-appointment of Mr. G.K. Agarwal as the Deputy Managing Director, for five years, with effect from April 1, 2013.

Mr. S.M. Doljad, a Member of the Company proposed and Mr. D.P. Khot seconded the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269 and 309 and other applicable provisions, if any, read with Schedule XIII of the Companies Act, 1956 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and subject to such sanctions/approvals, as may be necessary, consent of the Company be and is hereby accorded to the re-appointment of Mr. G.K. Agarwal as the Deputy Managing Director of the Company for a period of five (5) years with effect from April 1, 2013 (i.e. from April 1, 2013 to March 31, 2018) on the following terms and conditions including remuneration:

I. Salary:

A salary of Rs. 1,378,000/- (Rupees Thirteen lakh seventy eight thousand only) per month in the grade of Rs. 1,100,000/- (Rupees Eleven lakh only) to Rs. 3,000,000/- (Rupees Thirty lakh 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.

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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 198 and 309 of the Companies Act, 1956.

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.

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(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 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, 1956 and rules made thereunder.

CHAIR
INITI



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RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised and empowered to approve annual increments and to make such improvements in the terms of remuneration to Mr. G.K. Agarwal as may be permissible under Schedule XIII to the Companies Act, 1956 (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 will be required so long as remuneration of the Deputy Managing Director is not in excess of the maximum permissible under relevant laws, rules, regulations, guidelines or instructions as may be promulgated or issued after the date of this meeting."

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

12. Re-appointment of Mr. S.K. Chaturvedi as Executive Director for a period of five years from May 20, 2013 to May 19, 2018 and the remuneration payable to Mr. S.K. Chaturvedi for the said period

The Chairman informed the members that the term of re-appointment of Mr. S.K. Chaturvedi as Executive Director for a period of five years from May 20, 2008 expired on May 19, 2013, The members were requested to consider re-appointment of Mr. S.K. Chaturvedi as Executive Director, for five years, with effect from May 20, 2013.

Mr. R.M. Desai, a Member of the Company proposed and Mr. S.R. Dekhane seconded the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269 and 309 and other applicable provisions, if any, read with Schedule XIII of the Companies Act, 1956 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such sanctions/approvals, as may be necessary, consent of the Company be and is hereby accorded to the re-appointment of Mr. Sunil K. Chaturvedi as Executive Director of the Company for a period of five (5) years from May 20, 2013 (i.e. from May 20, 2013 to May 19, 2018) on the following terms and conditions including remuneration:

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I. Salary:

A salary of Rs. 1,013,000/- (Rupees Ten lakh thirteen thousand only) per month in the grade of Rs. 800,000/- (Rupees Eight lakh only) to Rs. 2,000,000/- (Rupees Twenty lakh 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 Section 198 and 309 of the Companies Act, 1956.

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 Executive Director.

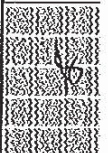
Housing II:

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

Housing III:

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

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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.

- (ii) Medical reimbursement:
As per the rules of the Company.
- (iii) Leave travel concession:
For the Executive 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 Executive 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 Executive Director.

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MUNDHWA, PUNE CANTONMENT, PUNE 411 036.

Notwithstanding anything herein, where in any financial year during the currency of tenure of the Executive 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, 1956 and rules made thereunder.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised and empowered to approve annual increments and to make such improvements in the terms of remuneration to Mr. Sunil K. Chaturvedi as may be permissible under Schedule XIII to the Companies Act, 1956 (as amended from time-to-time) or by way of any government guidelines or instructions, the intention being that no further approval of the Company will be required so long as remuneration of Executive Director is not in excess of the maximum permissible under relevant laws, rules, regulations, guidelines or instructions as may be promulgated or issued after the date of this meeting."

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

The Chairman thereafter declared the 52nd Annual General Meeting as closed.

The Meeting concluded with a vote of thanks to the Chair, which was proposed by Mr. H.D. Karandikar.



CHAIRMAN

12.8.13

Pune : August 12, 2013

CHAIRMAN
INITIALS

