May 27, 2025

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 Sirs,

**Sub.: Annual Secretarial Compliance Report for the financial year ended March 31, 2025**

Pursuant to the Regulation 24A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Secretarial Compliance Report of the Company for the financial year ended March 31, 2025 obtained from M/s. SVD & Associates, Practicing Company Secretaries, Pune.

Kindly take the same on record.

Thanking you.

Yours faithfully,
**For Bharat Forge Limited**

TEJASWINI RAMKRISHNA CHAUDHARI
Digitally signed by TEJASWINI RAMKRISHNA CHAUDHARI
Date: 2025.05.27 14:15:36 +05'30'

**Tejaswini Chaudhari**
**Company Secretary & Compliance Officer**

Encl.: As above

SVD & Associates
Company Secretaries

Office : No.5,Swastik Apartment, First Floor, Gulmohar Path, Near SNDT College, Erandvana, Pune-411004.
Ph. : 020 2951 3730, 84840 35465 E-mail: cs@svdandassociates.com Web: www.svdandassociates.com

## Secretarial Compliance Report of Bharat Forge Limited
## For the Financial Year ended March 31, 2025

To,
**Bharat Forge Limited**
Mundhwa Pune Cantonment, Pune-411036

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Bharat Forge Limited** bearing **CIN: L25209PN1961PLC012046** (hereinafter referred as **the listed entity**), having its registered office at Mundhwa Pune Cantonment, Pune-411036 in terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the Financial Year ended on **March 31, 2025 (review period)** complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We, **SVD & Associates Company Secretaries**, have examined:

a. all the documents and records made available to us and explanation provided by the listed entity

b. the filings/ submissions made by the listed entity to the stock exchanges

c. website of the listed entity

d. any other document/ filing, as may be relevant, which has been relied upon to make this certification.

For the year ended **March 31, 2025** in respect of compliance with provisions of:

a. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

b. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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The specific Regulations, whose provisions and the Circulars/Guidelines issued thereunder have been examined, include:

a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (SEBI LODR)

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (SEBI ICDR)

c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (SEBI SAST)

d. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(not applicable to the listed entity during the review period)**

e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (SEBI SBEB) **(not applicable to the listed entity during the review period)**

f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

g. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

h. The Securities and Exchange Board of India (Depositories and Participants Regulations), 2018;

i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

j. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation 2021 (**not applicable to the Company during the audit period)**

And Circulars/Guidelines issued thereunder;

Based on the above examination, we hereby report that, during the review period:

a. The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, **except** in respect of matters specified below:

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| **Sr. No.** | 1 |
| **Compliance Requirement (Regulation/ Circulars/guidelines including specific clause)** | At least half of the board of directors of the listed entity shall consist of independent directors |
| **Regulation/ Circular No.** | Regulation 17 (1) of SEBI LODR. |
| **Deviations** | Imbalance due to inadequate number of Independent Directors on the Board of the listed entity |
| **Action Taken by** | BSE Ltd (BSE) & National Stock Exchange of India Ltd (NSE) |

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| **Type of Action (Advisory/Clarification/Fine/Show cause Notice/Warning etc)** | BSE & NSE have levied fine vide communication dated November 21,2024 and March 17,2025 respectively for the imbalance for quarter ended 30th September 2024 and quarter ended 31st December 2024. |
| **Details of Violation** | During the Period between September 4, 2024 to December 30, 2024 there was imbalance in the composition of the Board of the Company due to completion of tenure of some of the Independent Directors and the Company was not able to appoint adequate number of Independent Directors on the Board in terms of Regulation 17 (1) of SEBI LODR during this period. |
| **Fine Amount** | INR. 1,59,300/- (inclusive of GST) each by BSE & NSE for a period from September 04, 2024 to September 30, 2024 and<br>INR. 5,31,000/- (inclusive of GST) each by BSE & NSE for a period from October 01, 2024 to December 30, 2024. |
| **Observations/ Remarks of the Practicing Listed entity Secretary** | As clarified by the management, the listed entity is required to take prior approval from the Ministry of Home Affairs (MHA) and the Department for Promotion of Industry and Internal Trade (DPIIT) (collectively referred as "Licensing Authorities") for appointing a person as Director of the listed entity (requisite approval). The listed entity had made necessary application for requisite approval proposing the candidature of some identified candidates for inducting them as Non-Executive Independent Director(s) on the Board of the listed entity. However, they could not proceed with the appointment of any Independent Director till the requisite approval was received from the Licencing Authorities. In our opinion, the deviation as mentioned above, is due to time required in receiving requisite approval which is not under the control of the listed entity. |
| **Management Response** | The listed entity is in possession of arms licenses to undertake manufacturing of various defence products stated therein. The said licenses are issued by the Ministry of Home Affairs (MHA) and the Department for Promotion of Industry and Internal Trade (DPIIT) (collectively referred as "Licensing Authorities") and the listed entity is required to comply with the provisions of Arms Rules, 2016.<br><br>As per Rule 55 (8) of the Arms Rules, 2016, prior approval of the Licensing Authorities is mandatory required for any change in directorship of the listed entity.<br><br>Accordingly, the listed entity had submitted application well in advance to the Licensing Authorities for seeking their prior approval for induction of Non-Executive Independent Director(s) on its Board and was awaiting for requisite approval from MHA and DPIIT for appointment of Independent Directors on the Board.<br><br>The MHA granted its approval on November 12, 2024, and the DPIIT granted its approval on December 30, 2024. The Board of Directors, through circular resolution, appointed the Independent Directors on the same day and completed all related compliances thereafter. |

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| **Remarks** | The Composition of Board has been duly complied with on December 30, 2024 and fine levied by BSE & NSE had been paid by the listed entity within prescribed time and the listed entity has applied for waiver said fine levied on December 31, 2024 and the actions taken are satisfactory. |

b. The listed entity has taken the following actions to comply with the observations made in previous reports:

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| **Sr. No.** | 1 |
| **Observations/ Remarks of the Practicing Company Secretary in previous report** | There was delay in intimating the record date in terms of Regulation 60(2) of SEBI LODR to NSE where the NCD's are listed. The Fine levied has been paid on October 11,2023 i.e. within the prescribed timeline. |
| **Observations made in the secretarial compliance report for the year ended 2023-24** | March 31, 2024 |
| **Compliance Requirement (Regulations/circulars/guidelines including specific clause)** | Advance intimation of record date for payment of interest/principal amount of Non-Convertible Debentures (NCD's) to the stock exchange |
| **Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity** | Delayed compliance of the Regulation 60(2) of SEBI LODR |
| **Remedial actions, if any, taken by the listed entity** | As informed by the listed entity, it has appropriately determined the record date and made payment of interest and principal (in part) to the NCD Holders on 4th August 2023 which is within the stipulated time period. However, there was inadvertent delay in intimating the record date for the same to NSE. The fine levied has been paid to NSE on October 11,2023 i.e. within the prescribed timeline. The listed entity has avoided repetition of this deviation during the review period. |
| **Comments of the Practicing Company Secretary on the actions taken by the listed entity** | Fine of Rs. 10,000/- levied by NSE has been paid by the listed entity within prescribed time and the actions taken are satisfactory |

c. We hereby report that, during the review period the compliance status of the listed entity with the following requirements

| Sr. No. | Particulars | Compliance status | Observations/ Remarks by PCS |
|---|---|---|---|
| 1. | **Secretarial Standards**:<br>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI). | Yes | Nil |

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| 2. | **Adoption and timely updation of the Policies:**<br><br>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities<br><br>• All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI. | Yes<br><br>Yes | Nil |
| 3. | **Maintenance and disclosures on Website:**<br><br>• The Listed entity is maintaining a functional website<br><br>• Timely dissemination of the documents/ information under a separate section on the website<br><br>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website | Yes<br><br>Yes<br><br>Yes | Nil |
| 4. | **Disqualification of Director:**<br><br>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 | Yes | Nil |
| 5. | **Details related to Subsidiaries of listed entities:**<br><br>a. Identification of material subsidiary companies<br><br>b. Requirements with respect to disclosure of material as well as other subsidiaries | Yes<br><br>Yes | Nil |
| 6. | **Preservation of Documents:**<br><br>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under the LODR Regulations. | Yes | Nil |

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| 7. | **Performance Evaluation:**<br><br>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations. | Yes | Nil |
| 8. | **Related Party Transactions:**<br><br>a. The listed entity has obtained prior approval of Audit Committee for all Related party transactions<br><br>b. In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit committee. | Yes<br><br><br><br>NA | <br><br><br><br>The listed entity has obtained prior approval of the Audit Committee |
| 9. | **Disclosure of events or information:**<br><br>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of the LODR Regulations within the time limits prescribed thereunder. | Yes | Nil |
| 10. | **Prohibition of Insider Trading:**<br><br>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015. | Yes | Nil |
| 11. | **Actions taken by SEBI or Stock Exchange(s), if any:**<br><br>No actions taken against the ~~listed entity/ its promoters/ directors/~~ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder **(or)** | Yes | Nil<br><br>SVD & Associates Pune |

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| | The actions taken against the listed entity/ its promoters/ directors/ ~~subsidiaries~~ either by SEBI or by Stock Exchanges are specified in the last column. | No | 1. Actions taken against the listed entity pursuant to SOP Non-compliance have been identified in table A above.<br><br>2. Action taken against Promoter/ Director: Pursuant to the procedure stipulated in Section VII-A Para 6.6 of SEBI Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/2023/120 dated July 11, 2023. (the then applicable master circular) demat account of the Promoter of the listed entity was suspended for debits from July 26, 2024 up to November 26, 2024 by the concerned Depository on direction of the recognized Stock Exchanges due to non-compliances by BF Utilities Limited in which he is a Promoter.<br><br>3. In the matter of non-payment of dividend to Capricorn UK Holdings Limited ("CUHL"), by Vedanta Limited ("Vedanta"), the SEBI vide order |

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| | | | dated March 12, 2024 ("Impugned Order"), debarred Mrs. Lalita D. Gupte, being Independent Director of Vedanta (during the period from February 29, 2015 to November 07, 2020), and an Independent Director of the listed entity till conclusion of her second term on September 3, 2024, from accessing the securities market and further prohibited from trading and dealing in securities for the period of 1 Month from the date of the said Order. On Appeal of Vedanta, the Hon'ble Securities Appellate Tribunal vide its order dated March 20, 2024, stayed the effect and operation of the Impugned Order subject to deposit of 50% of interest amount determined to be payable to CUHL as per the Impugned Order which has been deposited by Vedanta with the SEBI within the prescribed timeline. As on date of this |

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| | | | report, the matter is pending for hearing before the Securities Appellate Tribunal and the aforementioned stay will continue during the pendency of the Appeal. |
| 12. | **Resignation of statutory auditors from the listed entity or its material subsidiaries**<br><br>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the **Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024** on compliance with the provisions of the LODR Regulations by listed entities. | NA | There is no case of resignation of Statutory Auditor from the Listed Entity or its Material Subsidiaries during the Review Period. |
| 13. | **Disclosure about Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the SEBI LODR:**<br><br>As detailed in SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 Para 11 the secretarial compliance report issued by a Peer Reviewed Company Secretary under regulation 24A(2) of the LODR Regulations shall include a confirmation on compliance with the following requirements by the listed entity:<br><br>a. The scheme document has been uploaded on the website of the listed entity after obtaining shareholder approval as required under SEBI (SBEB) Regulations, 2021.<br><br>b. The documents uploaded on the website has minimum information disclosed to shareholders as per SEBI (SBEB) Regulations, 2021.<br><br>c. The rationale for redacting information from the documents and the justification as to how such redacted information would affect competitive position or reveal commercial secrets of the listed entity is placed before the board of directors for consideration and approval. | NA<br><br>NA<br><br>NA | The listed entity does not have an Employee Benefit Scheme in terms of the SEBI SBEB Regulations, 2021 during the Review Period. |

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| 14. | **No additional non-compliances observed:**<br><br>No additional non-compliance observed for any of the SEBI regulation/circular/guidance note etc. except as reported above. | Yes | Nil |

**For SVD & Associates**
**Company Secretaries**

**Sridhar Mudaliar**
**Partner**
FCS No: 6156
C P No: 2664

Peer Review No: 6357/2025
UDIN: F006156G000265008

Place: Pune
Date: May 8, 2025

***Note:*** *This report is to be read with letter of even date by the Secretarial Auditors, which is annexed as **Annexure A** & forms an integral part of this report.*

## ANNEXURE A

To,
The Members
**Bharat Forge Limited**
Mundhwa Pune Cantonment, Pune- 411036

Our Report of even date is to be read along with this letter.

**Management's Responsibility**

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

**Auditor's Responsibility**

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. We have relied on the documents and evidence provided physically and through electronic mode.
5. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

**Disclaimer**

6. The Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

**For SVD & Associates**
**Company Secretaries**

SVD & Associates Pune

**Sridhar Mudaliar**
**Partner**
FCS No: 6156
C P No: 2664

Peer Review No: 6357/2025
UDIN: F006156G000265008

Place: Pune
Date: May 8, 2025