

BHARAT FORGE

ANNEXURE

February 15, 2021

To,
The Head Operations
Axis Trustee Services Ltd,
The Ruby, 2nd Floor (SW)
29, Senapati Bapat Marg,
Dadar West, Mumbai – 400 028

Dear Sir,

Sub: Quarterly Compliance Report for the Quarter ending 31-12-2020

In compliance with the Securities and Exchange Board of India SEBI (Debenture Trustee) Regulations, 1993 as amended from time to time, the SEBI (Listing Obligations and Disclosure Requirements) 2015, and the Companies Act 2013, we furnish the required information for your needful.

Sl. No	Particulars of Information/Documents																
1.	Regulatory Requirement:	Furnished Yes/No															
a.	<p>An updated list of Debenture holders registered in the Register of Debenture Holders in the following format:</p> <table border="1"> <thead> <tr> <th colspan="5">ISSUE-WISE PARTICULARS</th> </tr> <tr> <th>Issue size</th> <th>Name(s) of Debenture Holder</th> <th>Address</th> <th>Contact No.</th> <th>Email Id</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	ISSUE-WISE PARTICULARS					Issue size	Name(s) of Debenture Holder	Address	Contact No.	Email Id						Attached as Annexure 1
ISSUE-WISE PARTICULARS																	
Issue size	Name(s) of Debenture Holder	Address	Contact No.	Email Id													
b.	<p>Details of complaints/grievances in the following format. In case no complaints have been received, a confirmation thereof.</p> <table border="1"> <thead> <tr> <th colspan="5">ISSUE-WISE PARTICULARS</th> </tr> <tr> <th>Issue size</th> <th>Complaints/Grievances pending for the previous quarter</th> <th>Complaints/Grievances pending for the current quarter</th> <th>Resolved/Unresolved</th> <th>Reason (if pending beyond 30days of receipt of grievance)</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	ISSUE-WISE PARTICULARS					Issue size	Complaints/Grievances pending for the previous quarter	Complaints/Grievances pending for the current quarter	Resolved/Unresolved	Reason (if pending beyond 30days of receipt of grievance)						We have not received any complaints/grievances from Debenture Holder
ISSUE-WISE PARTICULARS																	
Issue size	Complaints/Grievances pending for the previous quarter	Complaints/Grievances pending for the current quarter	Resolved/Unresolved	Reason (if pending beyond 30days of receipt of grievance)													
c.	Acknowledged copy(ies) of the certificate/letter issued to the Stock Exchange that the Company has made timely payment of interests or principal obligations or both in respect of the Debentures (for all the Issues);	First Interest Payment is due on August 06, 2021. Hence Not Applicable															



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2.	<u>Management Confirmations:</u>	Furnished Yes/No															
a.	<p>A Certificate cum Confirmation duly signed by a key managerial personnel viz., Managing Director/ Whole Time Director/CEO/ CS/CFO/Manager of the Company to the effect that:-</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-left: 20px;"> <thead> <tr> <th colspan="5" style="text-align: center;">Interest/Principal (ISIN wise)</th> </tr> <tr> <th style="width: 10%;">Issue size</th> <th style="width: 10%;">ISIN No</th> <th style="width: 20%;">Due date of redemption and/or interest (falling in the quarter)</th> <th style="width: 25%;">Paid/unpaid (date of payment, if paid, reasons if not paid)</th> <th style="width: 35%;">Next date the payme of Inte / princ</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Interest/Principal (ISIN wise)					Issue size	ISIN No	Due date of redemption and/or interest (falling in the quarter)	Paid/unpaid (date of payment, if paid, reasons if not paid)	Next date the payme of Inte / princ						Attached as Annexure 2
Interest/Principal (ISIN wise)																	
Issue size	ISIN No	Due date of redemption and/or interest (falling in the quarter)	Paid/unpaid (date of payment, if paid, reasons if not paid)	Next date the payme of Inte / princ													
b.	<p><u>Security and insurance</u>¹:</p> <p>i. Security Documents executed by the Company remain valid (including but not limited to the purpose of and as provided in Limitation Act 1963), subsisting and binding upon the Company</p> <p>ii. In the event of default by Company in payment of interest/redemption etc., trustee has a right to enforce the aforesaid documents and securities in respect of the dues payable by the Company</p> <p>iii. The assets of the Company and of the guarantors, if any, which are available by way of security/cashflows/profits are sufficient to discharge the claims of the debenture holders as and when they become due and that such assets are free from any other encumbrances except those which are specifically agreed to by the debenture holders</p> <p>iv. The Secured Assets have been insured against all risks as prescribed in the Prospectus/Information Memorandum of the captioned Debentures and Security Documents thereof;</p> <p>v. All the Insurance policies obtained are valid, enforceable and cover the risks as required under the Information Memorandum/Debenture Trust Deed. The premium in respect of the following insurance policies have been paid</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-left: 20px;"> <thead> <tr> <th style="width: 20%;">Issue Size</th> <th style="width: 20%;">Policy No.</th> <th style="width: 20%;">Coverage (Rs.)</th> <th style="width: 40%;">Period & date</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Issue Size	Policy No.	Coverage (Rs.)	Period & date					Since the debentures are unsecured, hence Not Applicable							
Issue Size	Policy No.	Coverage (Rs.)	Period & date														
c.	<p><u>Statutory:</u></p> <p>i. The Company has complied with and is in compliance with the terms and conditions of the issue of the captioned Debentures and there is no event of default which has occurred or continuing or subsisting as on date</p> <p>ii. The Company has complied with and is in compliance with the provisions of the Companies Act 2013, the Listing Agreement, and/or the Trust Deed entered into in relation to the Debentures</p>	Yes/No Yes Yes															

¹ applicable for secured debentures



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	iii. There is no major change in composition of its Board of Directors, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 [Changes if any to be disclosed];	No
	iv. The Company has complied with and is in compliance with the relevant disclosure requirements and provisions of the SEBI (Listing Obligations and Disclosure Requirements) 2015, and the Listing Agreement, where ever applicable (<i>copies of documents including quarterly compliance report on corporate governance (if applicable) submitted to the stock exchange</i>) The Company has submitted the above stated reports in the format and within the time lines prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)	Yes
	v. Change, if any, in the nature and conduct of the business by the Company	No
	vi. Outstanding litigations, orders, directions, notices, of court/tribunal affecting, or likely to materially affect the interests of the Debenture Holders or the assets, mortgaged and charged under security creation documents, if any	No
	vii. Proposals placed before the board of directors for seeking alteration in the form or nature or rights or privileges of the Debentures or in the due dates on which interest or redemption are payable, if any	No
	viii. Disclosures have been made to the stock exchange in terms of Regulation 30 or Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which may have a bearing on the Debentures or on the payment of interest or redemption of the Debentures	No
	ix. There are no events or information or happenings which may have a bearing on the performance/operation of the Company, or there is no price sensitive information or any action that may affect the payment of interest or redemption of the Debentures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	No
d.	Others:	Yes/No
	i. Value of book debts/receivable ²	Since the debentures are unsecured, hence Not Applicable
	ii. Details of revisions in the credit rating (if any)(to be attached);	There is no revision in the Credit Rating. Company of previous Credit Rating received from ICRA is attached herewith as Annexure - 3
	iii. Details of Corporate Debt Restructuring (if any);	No

² where the debentures are secured by receivables/book debts



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BHARAT FORGE LIMITED, MUNDHWA, PUNE 411 036, MAHARASHTRA, INDIA.
PHONE : +91 20 6704 2777 FAX : +91 20 2682 0699 (Export), 2682 2387 (Sales/Mktg) 2682 2163 (Materials)
Website : www.bharatforge.com
CIN No. L25209PN1961PLC012046



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	iv. Details of Fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter;	No
	v. Details of one time settlement with any bank (if any);	No
	vi. Details of Reference to Insolvency or a petition (if any) filed by any creditor	No
	vii. Failure to create security (if any) with details of pending security to be created and the time lines within which the same shall be created;	No
	viii. The information with respect to the following events published in the website of the Company, if any <ul style="list-style-type: none"> • Default by issuer to pay interest or redemption amount • failure to create a charge on the assets • revision in rating assigned to the NCDs 	No
	ix. Confirmation that the Company has submitted the annual reports to the Debenture Holders;	Not Applicable for the quarter ended December 31, 2020
	x. Whether the Company has acquired any new immovable property and whether the same is to be secured in terms of issue of the Debentures and Security Documents thereof.	No
3.	<u>A Certificate from the Statutory Auditors of the Company certifying the following (to be attached):</u>	Furnished Yes/No
	ISSUE SIZE	
a.	The Secured Assets are fully insured against all risks as per the Prospectus/Information Memorandum and the Debenture Trust Deed;	Since the debentures are unsecured, hence Not Applicable
b.	The Security Cover stated in the Prospectus/Information Memorandum and the Debenture Trust Deed and the Security Cover maintained is in accordance with the terms of issue of Debentures and that the assets of the company and of the guarantors, if any, which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due and that such assets are free from any other encumbrances except those which are specifically agreed to by the debenture holders;	Since the debentures are unsecured, hence Not Applicable
c.	The Debt Equity ratio (if any) is being maintained by the Company;	Yes
d.	Debt Service Reserve (if any) is being maintained by the Company;	Yes
e.	The utilisation of the funds raised by the issue of Debentures including deviations from the purpose, if any;	No
f.	The Company has transferred 25% of the value of outstanding Debentures to the Debenture Redemption Reserve at the end of the Financial year from the year in which Debentures were issued and has invested/deposited a sum not less than 15% of the value of the Debentures maturing in the current Financial Year in prescribed modes prior to April 30th in terms of the Companies Act 2013 ³ ;	Since this report is as on the quarter ended December 31, 2020, hence Not Applicable

³ Annual requirement (March Q.com)



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g.	The value of book debts/receivables of the Company ⁴	Since this report is as on the quarter ended December 31, 2020, and the Debentures issued are unsecured, hence Not Applicable
4.	<u>Copies of the following information/documents (to be attached):-</u>	Furnished Yes/No
	ISSUE SIZE	
a.	Copy of the Insurance Policies duly endorsed in favour of the Debenture Trustee as 'Loss Payee'.	Since the debentures are unsecured, hence Not Applicable
b.	Certified True Copy of audited quarterly financial results and the provisional Cash flow statement for the quarter ended 31-12-2020 and Annual Report with the March quarter	Quarterly Financial Results for the quarter and nine months ended December 31, 2020 were sent through email on February 12, 2021
c.	Certified true copy of the Credit Rating Letter for the issue, revisions in the rating alongwith the rationale.	Attached as Annexure – 3
d.	Certified true copy of the Listing Agreement executed between the Company and the Stock Exchange	Attached as Annexure – 4
e.	Certified true copy of the In-Principal approval received from the Stock Exchange	Attached as Annexure – 5
f.	A certificate from a qualified valuer confirming the value of the Secured Assets ⁵ .	Since this report is as on the quarter ended December 31, 2020, and the Debentures issued are unsecured, hence Not Applicable
g.	A certificate from independent chartered accountant giving the value of book debts/ receivables.	Since this report is as on the quarter ended December 31, 2020, and the Debentures issued are unsecured, hence Not Applicable

Yours truly,

For **Bharat Forge Limited**



Tejaswini Chaudhari
Company Secretary



⁴ Annual requirement (March Q.com) and where the debentures are secured by receivables/book debts

⁵ Annual requirement (March Q.com)



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