

# BHARAT FORGE

## PART 1

To,  
Chief Operating Officer & Compliance Officer  
Axis Trustee Services Ltd,  
The Ruby, 2<sup>nd</sup> Floor (SW)  
29, Senapati Bapat Marg,  
Dadar West, Mumbai – 400 028

Dear Sir/Madam,

### Sub: Quarterly Compliance Report for the Quarter ending 30-09-2023

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

Sr. No.	Particulars of Information/Documents	[Yes/ No/ Partially Furnished]
1.	Management Confirmations	Yes
2.	Statutory Auditor's Certifications	Yes
3.	Original / Certified True Copies of documents annexed along with the QCR	Yes

For Bharat Forge Limited

  
Tejaswini Chaudhari  
Company Secretary & Compliance Officer



Date: November 06, 2023

Place: Pune



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## PART 2 Management Confirmations

### 1. Statutory/Compliance Confirmations

Sr. No.	Particulars	Comments
a.	The Issuer has complied with and is in compliance with the provisions of the Companies Act 2013, if applicable, the extant SEBI Regulations and the terms and conditions of the captioned Debentures and there is no event of default which has occurred or continuing or subsisting as on date.	Complied
b.	There are no additional covenants (including side letters, accelerated payment clause, etc.) other than those covered in transaction documents  <i>(Changes if any by way of inclusion of additional covenants to be disclosed along with copies thereof).</i>	No additional covenants
c.	There are no changes to or restructuring of the terms of Issue.	No change
d.	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  <i>(Changes (if any) to be disclosed along with copies of intimation made to the stock exchanges)</i>	No such change However, Mr. Ashish Bharat Ram was appointed as an Additional Non-Executive Director w.e.f. September 01, 2023
e.	There is no change in nature and conduct of business of the Issuer.  <i>[Changes (if any) whether pre intimated to the debenture trustee along with copies of the pre intimation]</i>	No change
f.	There is no amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Issuer  <i>(Proposals (if any) to be disclosed along with copies of intimation made to the stock exchanges alongwith scheme copies)</i>	No such activity

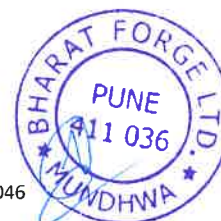


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g.	<p>There are no outstanding litigations, orders, directions, notices, of court/tribunal affecting, or likely to materially affect the interests of the Debenture Holders or the assets, mortgaged and charged under security creation documents, if any</p> <p><i>[Litigations, orders, directions etc.,(if any) be disclosed alongwith copies of orders, directions, notices etc.,]</i></p>	No such cases
h.	<p>There were no proposals placed before the board of directors, for considering alterations to any ISIN for which ATSL is debenture trustee, seeking-</p> <ul style="list-style-type: none"> <li>- alteration in the form or nature of the ISIN;</li> <li>- alteration in rights or privileges of the holders thereof;</li> <li>- alteration in the due dates on which interest or redemption is payable</li> <li>- any matter affecting the rights or interests of holders.</li> </ul> <p><i>(Alterations [if any] to be disclosed along with copies of intimation made to the stock exchanges)</i></p>	No such proposals
i.	<p>There are no changes to the security provisions such as:</p> <ul style="list-style-type: none"> <li>- a change in underlying security</li> <li>- creation of additional security or</li> <li>- creation of security in case of unsecured debt securities</li> </ul> <p><i>(Changes (if any) to be disclosed along with copies of intimation made to the stock exchanges)</i></p>	Not applicable
j.	<p>There were no disclosures made to the stock exchange in terms of Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which may have a bearing on the performance/operation of the Issuer, price sensitive information or on the payment of interest or redemption of the Debentures.</p> <p><i>(Disclosures [if any] to be disclosed along with copies of intimation made to the stock exchanges)</i></p>	No such disclosures
k.	<p>Status with respect to compliance of all covenants of the listed debt securities certified by Statutory Auditor of the issuer.</p> <p><i>(Waivers in compliance of covenants [if any] to be disclosed along with copies of consents/waivers on record, in case of</i></p>	Complied. As per the terms of the Trust deed and pursuant to the provisions of Regulation 54 read with Regulation 56(1)(d) of SEBI (LODR) Regulations, 2015, the Company has obtained Certificate from the Statutory Auditor for the



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	breach of covenants, to provide reasons and further action taken thereof)  (Provide certificate as to the compliance of above to Debenture Trustee on quarterly basis.)	half year ended March 31, 2023 on May 05, 2023 w.r.t. Compliance with all the covenants. Certified Copy of the same as been enclosed.
l.	The submissions to the stock exchange have been done in timely manner as per Applicable Law and requisite information has been provided to the Debenture Trustee and debenture holders, as applicable.	Complied, except for delayed intimation to National Stock Exchange was made pursuant to Regulation 60(2) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.
m.	In the event any security has been provided in terms of the transaction documents: - Security Documents executed by the Issuer remain valid (including but not limited to the purpose of and as provided in Limitation Act 1963), subsisting and binding upon the Issuer. - Assets are free from any other encumbrances except those which are specifically agreed to by the debenture holders - Assets have been insured against all risks as prescribed in the Prospectus/Information Memorandum of the captioned Debentures and Security Documents thereof. - All the Insurance policies obtained are valid, enforceable and cover the risks as required under the Information Memorandum/Debenture Trust Deed and are endorsed in favour of Debenture Trustee as 'Loss Payee'. The premium in respect of the following insurance policies have been paid.  <i>The Policies are annexed as Part 4 to the QCR.</i>	Not applicable

## 2. Others

Sr. No.	Particulars	Comments
a.	Details of Corporate Debt Restructuring proposed or implemented or under implementation [if any]	No such case
b.	Details of lenders/creditors joining or entering into Inter Creditor Agreement as per RBI guidelines.	No such case
c.	Details of Fraud/default by promoter or key managerial personnel or by Issuer or arrest of key managerial personnel or promoter;	No such case
d.	Details of one time settlement with any bank (if any);	No such case



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e.	Details of Reference to Insolvency or a petition (if any) filed by any creditor	No such case
f.	<p>Confirmation that a functional website containing, amongst other requirements as per Reg. 62 of the SEBI LODR, the following information is maintained by the Issuer:-</p> <ul style="list-style-type: none"> <li>- Details of business</li> <li>- Composition of Board</li> <li>- Financial Information including                             <ul style="list-style-type: none"> <li>- (i) notice of Meeting of Board of Directors where financial results shall be discussed</li> <li>- (ii) financial results, on the conclusion of the meeting of the board of directors where the financial results were approved</li> <li>- (iii) complete copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report etc</li> </ul> </li> <li>- email address for grievance redressal and contact information of designated officials of issuer handling investor grievance.</li> <li>- name of the debenture trustees with full contact details.</li> <li>- the information, report, notices, call letters, circulars, proceedings, etc concerning non-convertible debt securities.</li> <li>- all information and reports including compliance reports filed by the Issuer.</li> <li>- (i) Default by issuer to pay interest or redemption amount [if any]</li> <li>- (ii) failure to create a charge on the assets [if any].</li> <li>- (iii) all credit ratings obtained by the entity for all its listed non-convertible securities, updated immediately upon any revision in the ratings [if any]</li> <li>- (iv) statements of deviation(s) or variation(s) as specified in sub-regulation (7) and sub-regulation (7A) of regulation 52 of these regulations.</li> <li>- (v) annual return as provided under section 92 of the Companies Act, 2013 and the rules made thereunder.</li> </ul>	Complied
g.	Issuer to provide information, notices, resolutions, report, call letters, circulars, proceedings, etc., concerning new issuance of NCDs and meetings of NCD holders.(Regulation 56 (1)(b))	Complied
h.	<b>Information to be submitted to the Debenture holders (Regulation 58)</b>	



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	<p>Confirmation that we shall in terms of the <u>Regulation 58 of the SEBI (Listing Obligations and Disclosure Requirements) 2015</u> send to the Debenture Holders the following documents and information:-</p> <ul style="list-style-type: none"> <li>- Soft copies of full annual reports to those who have registered their email address(es) either with the Issuer or with any depository.</li> <li>- Hard copy of statement containing the salient features of all the documents, as specified in Section 136 of Companies Act, 2013 and rules made thereunder to those holders who have not registered their email address.</li> <li>- Hard copies of full annual reports to those who request for the same.</li> <li>- Notice(s) of all meetings of holders of non-convertible debt securities specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting.</li> <li>- Proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution.</li> </ul>	<p style="text-align: center;">Complied</p> <p style="text-align: center;">Not applicable</p> <p style="text-align: center;">No such cases</p> <p style="text-align: center;">Not applicable</p> <p style="text-align: center;">Not applicable</p>
i.	<p>In cases where NCDs/Debentures have been previously rated by Brickwork Rating Agency Pvt. Ltd., Issuer to provide undertaking that fresh rating from another SEBI registered CRA(s) holding a valid certificate of registration under CRA regulation has been obtained.</p>	<p style="text-align: center;">No such case</p>
j.	<p>Issuer to provide status of compliance and details of disclosures with respect to issue of green debt securities, if applicable.</p>	<p style="text-align: center;">Not applicable</p>



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## 3. ISIN wise confirmations

### a. Details of Interest/principal payment due in preceding quarter

ISIN No	Series/ tranche	Due date of redemption and/or interest (falling in the previous quarter)	If Paid		If delayed/ Unpaid/ defaulted	
			Date of payment	Date of intimation to Stock Exchange As per Reg. 57(5)(a) SEBI LODR	Reasons thereof and further action taken, if any	Date of intimation to Stock Exchange as per Reg. 57(5)(b)SEBI LODR
INE465A08012	5.97% BFL 2025	August 04, 2023 (Interest and Partial Redemption)	August 04, 2023	August 04, 2023	Not Applicable	Not Applicable

### b. Details of Interest/principal payment due in the quarter

ISINs	Series/ tranche	Due date of redemption and/or interest falling in quarter	Date of intimation to Stock Exchange [within 5 working days prior to the beginning of the quarter]
No interest / principal payment due in the quarter (October 01, 2023 to December 31, 2023)			

### c. Details of complaints/grievances in the following format. In case no complaints have been received, a confirmation thereof.

ISIN No.	No. of pending Complaints at the end of last quarter	No. of complaints received during the quarter	Nature of the Complaint(s) [delay/default in interest/rede mption/others ]	No. of complaints resolved during Quarter [within 30 days]	No. of complaints unresolved during Quarter [more than 30 days]	Reason (if pending for more than 30 days)	Steps taken to resolve the complaint
No complaints received							



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## d. Recovery Expense Fund

Issue Size (in ₹ crores)	ISINs	Size/ Value of Recovery fund maintained	Date of creation of REF	Mode of maintenance	Addition in the Recovery Expense Fund during the quarter	Details of funds withdrawn on account of redemption, if any, during the quarter
500	INE465A08012	INR 5,00,000/-	March 04, 2021	Bank Guarantee	N.A.	N.A.
200	INE465A08020	INR 2,00,000/-	April 11, 2022	Bank Guarantee	N.A.	N.A.

## e. Debenture Redemption Reserve as per Companies (Share Capital and Debentures) Rules, 2014

Issue size (including ISIN)	Type of entity (NBFC/ HFC/FI/ Other) along with listing status	Applicability of Debenture Redemption Reserve [DRR] <sup>1</sup>	DRR [in % and in amount Crs.] created as per Companies (Share Capital and Debentures) Rules, 2014 <sup>2</sup>
Not Applicable			

## f. Debenture Redemption Funds as per Companies (Share Capital and Debentures) Rules, 2014

ISIN (that is maturing in the current FY)	Issue Size (in ₹ crores)	Amount outstanding	Status of maintenance of DRF <sup>3</sup> (15% of amount of debentures maturing during the year ending on 31st March or invest in securities enlisted in Rule 18 (1) (c) of Companies (Share Capital and Debenture) Rules, 2014)
Not Applicable			

## g. Unclaimed Interest / Redemption

ISIN no. for which interest /redemption is unclaimed	No. of days for which unclaimed	If more than 30 days, whether transferred to escrow account [if so, provide details]	If unclaimed for more than seven years whether transferred to the 'Investor Education and Protection Fund'
Not Applicable			

<sup>1</sup> Not Applicable for All India Financial Institutions regulated by RBI, Banking Companies, listed and unlisted NBFCs and HFCs registered with RBI, equity listed companies. Applicable to debt listed companies and others.

<sup>2</sup> 10% of outstanding value of debentures.

<sup>3</sup> Applicable to listed companies, listed NBFCs and HFCs registered with RBI for their public issuances. In case of private issuances to unlisted companies.



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## PART 3

### Statutory Auditor Confirmations

Sr.	Particulars of Information/Documents	Comments
I	<b>Unsecured Listed Debt Issuances</b>	
a	<b>Quarterly Confirmations:</b>	
	<ul style="list-style-type: none"> <li>➤ Compliance status with respect to financial covenants</li> <li>➤ The Certificate issued by the statutory auditor of the issuer company shall have the Unique Document Identification Number (UDIN) generated in the manner prescribed by the relevant regulatory authority.</li> </ul>	Complied. Certificate of the Statutory Auditor is enclosed as <b>Annexure 1</b>
b	<b>Half Yearly Confirmations:</b>	
	<ul style="list-style-type: none"> <li>➤ Half yearly certificate<sup>7</sup> regarding confirmations of compliance of all covenants with respect to the debt securities shall be submitted for HY1 and HY2 as per Reg 56 (1)(d) of SEBI LODR Regulations alongwith Q2 and Q4 QCR.</li> <li>➤ The Certificate issued by the statutory auditor of the issuer company shall have the Unique Document Identification Number (UDIN) generated in the manner prescribed by the relevant regulatory authority.</li> </ul>	Certificate of the Statutory Auditor is enclosed as <b>Annexure 1</b>
II	<b>Other Confirmations (Applicable for Secured and Unsecured Listed Debt Issuances):</b>	
	<ul style="list-style-type: none"> <li>➤ End Utilisation of Funds certificate from statutory auditor of the entity alongwith copy of the annual report as per Regulation 56 (1) (a) of LODR 2015 read with Regulation 15 (1A) (c) of DT regulations 1993:- <ul style="list-style-type: none"> <li>- Where the funds are raised for financing projects – Certificate from the auditor of the entity in respect of utilization of funds for the implementation period of the project for which the funds have been raised;</li> <li>- Where the funds are raised for financing working capital or general corporate purposes or for capital raising purposes – Auditor certificate be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved.</li> </ul> </li> </ul>	Complied. Certificate of the Statutory Auditor is enclosed as <b>Annexure 2</b>



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## PART 4

*Original / Certified True Copies of documents [as applicable] to be annexed to the QCR*

Sr.no.	Particulars of Documents	Furnished Yes/No																		
a.	<p>An updated list of Debenture holders registered in the Register of Debenture Holders/BENPOS in the following format:</p> <table border="1"> <thead> <tr> <th colspan="6">ISSUE-WISE PARTICULARS</th> </tr> <tr> <th>ISIN no.</th> <th>Series/ tranche</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> <td> </td> </tr> </tbody> </table>	ISSUE-WISE PARTICULARS						ISIN no.	Series/ tranche	Name(s) of Debenture Holder	Address	Contact No.	Email Id							Attached as Annexure 3
ISSUE-WISE PARTICULARS																				
ISIN no.	Series/ tranche	Name(s) of Debenture Holder	Address	Contact No.	Email Id															
b.	<p>Letter from Credit Rating Agency along with rationale for revision</p> <table border="1"> <thead> <tr> <th>ISIN Nos.</th> <th>Issue Size</th> <th>Name of CRA/s</th> <th>Previous Rating</th> <th>Revision in Credit Ratings</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	ISIN Nos.	Issue Size	Name of CRA/s	Previous Rating	Revision in Credit Ratings						Attached as Annexure 4								
ISIN Nos.	Issue Size	Name of CRA/s	Previous Rating	Revision in Credit Ratings																
c.	<p>All Insurance Policies duly endorsed in favour of the Debenture Trustee as 'Loss Payee'. (If applicable)</p> <table border="1"> <thead> <tr> <th>Issue Size</th> <th>Policy No.</th> <th>Coverage (Rs.)</th> <th>Period &amp; expiry date</th> <th>Status of Endorsement</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Issue Size	Policy No.	Coverage (Rs.)	Period & expiry date	Status of Endorsement						No (Not applicable)								
Issue Size	Policy No.	Coverage (Rs.)	Period & expiry date	Status of Endorsement																
d.	<p>Copy of <i>un-audited</i> quarterly financials [signed by MD/Executive Director] alongwith Limited Review Report prepared by the statutory auditors*</p> <ul style="list-style-type: none"> <li>- To cover line items mentioned under Reg 52 (4), 54(2) &amp; 54(3) of SEBI LODR</li> <li>- To be submitted within forty- five days from the end of the quarter except last quarter</li> <li>- To be submitted to the trustee on same day as submitted to stock exchanges</li> </ul> <p>* In case issuer's accounts are audited by Comptroller and Auditor General of India, the report to be provided by any practicing Chartered Accountant.</p>	Yes																		
e.	<p>Copy of <i>audited</i> quarterly and year to date standalone financial results [signed by MD/Executive Director]</p> <ul style="list-style-type: none"> <li>- To cover line items mentioned under Reg 52 (4), 54(2) &amp; 54(3) of SEBI LODR</li> <li>- To be submitted within forty- five days from the end of the quarter except last quarter</li> </ul>	No																		



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	- To be submitted to the trustee on same day as submitted to stock exchanges	
f.	<p>Annual audited standalone and consolidated financial results, along with the statutory auditors report, the directors report, annual report, profit and loss accounts, balance sheets</p> <ul style="list-style-type: none"> <li>- To cover line items mentioned under Reg 52 (4), 54(2) &amp; 54(3) of SEBI LODR</li> <li>- To be submitted within sixty days from the end of the financial year on the same day as submitted to the stock exchanges</li> <li>- In case issuers are audited by Comptroller and Auditor General of India (i) financial results audited by auditor appointed by the Comptroller and Auditor General of India to be submitted to the Stock Exchange(s) and trustees within sixty days from the end of the financial year. (ii) on completion of audit by the Comptroller and Auditor General of India- the financial results to be submitted to the Stock exchange(s) and debenture trustee within nine months from the end of the financial year.</li> </ul>	Yes, for the financial year ended March 31, 2023.
g.	Issue Wise/ISIN Wise Utilization Statement submitted to Stock Exchange as per Reg. 52(7) of SEBI LODR on quarterly basis until the debenture proceeds are completely utilized or the purpose for which the funds have been raised is achieved.	Yes
h.	Material deviation in the use of proceeds as compared to the objects submitted to stock exchange, if applicable.	No (Not applicable)
i.	Confirmation on whether the report received from monitoring agency as mentioned in sr.no.(i) above has been placed before Audit Committee meeting on quarterly basis, promptly upon its receipt, if applicable. [Reg 32(7) of SEBI LODR]	
j.	ISIN Wise intimations sent to Stock Exchange as per Regulation 57(1), (4) & (5) of the SEBI LODR with respect to interest/principal payment of Debentures	Yes
k.	Periodical reports from lead bank regarding progress of the Project [in case debentures are raised for financing projects]	No
l.	Annual report as per Reg. 53 (2)(a) of SEBI LODR for financial year end.	The Annual report has already been submitted on July 17, 2023.
m.	Stock Exchange Confirmation on the REF created or replenished during the quarter	Yes



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