

BHARAT FORGE

PART 1

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

Dear Sir/Madam,

Sub: Quarterly Compliance Report for the Quarter ending 31-03-2024

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: May 08, 2024

Place: Pune



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BHARAT FORGE

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 except Mr. G. K. Agarwal's term as an Executive Director of the Company has ended as on March, 31, 2024.
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 along with scheme copies)</i>	No such activity
g.	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,	No such cases



BHARAT FORGE

	<p>mortgaged and charged under security creation documents, if any.</p> <p><i>[Litigations, orders, directions etc.,(if any) be disclosed along with copies of orders, directions, notices etc.,]</i></p>	
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"> - alteration in the form or nature of the ISIN; - alteration in rights or privileges of the holders thereof; - alteration in the due dates on which interest or redemption is payable - any matter affecting the rights or interests of holders. <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"> - a change in underlying security - creation of additional security or - creation of security in case of unsecured debt securities <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 breach of covenants, to provide reasons and further action taken thereof)</i></p> <p><i>(Provide certificate as to the compliance of above to Debenture Trustee on quarterly basis.)</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 half year ended March 31, 2024 on May 08, 2024 w.r.t. Compliance with all the covenants. The said certificate is



KALYANI

BHARAT FORGE

		also submitted to Debenture trustee on May 08, 2024. Certified Copy of the same as been enclosed.
I.	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.	<p>Complied except pursuant to SEBI Operational Circular dated August 10, 2021 (updated as on April 13, 2022), the Company was required to submit the details of Non-Convertible Debentures within 15 days from the end of every half year, which has been inadvertently delayed submitted to National Stock Exchange on October 30, 2023.</p> <p>In this regard the Company has received a confirmation from the Debenture Trustee that such delayed submission did not have any negative impact on the rights of Debenture Holders</p>
m.	<p>In the event any security has been provided in terms of the transaction documents:</p> <ul style="list-style-type: none"> - 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. <p><i>The Policies are annexed as Part 4 to the QCR.</i></p>	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



BHARAT FORGE

b.	Details of lenders/creditors joining or entering into Inter Creditor Agreement as per RBI guidelines.	No such case
c.	Details of Fraud/defaults 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
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"> - Details of business - Composition of Board - Financial Information including <ul style="list-style-type: none"> - (i) notice of Meeting of Board of Directors where financial results shall be discussed - (ii) financial results, on the conclusion of the meeting of the board of directors where the financial results were approved - (iii) complete copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report etc - email address for grievance redressal and contact information of designated officials of issuer handling investor grievance. - name of the debenture trustees with full contact details. - the information, report, notices, call letters, circulars, proceedings, etc concerning non-convertible debt securities. - all information and reports including compliance reports filed by the Issuer. - (i) Default by issuer to pay interest or redemption amount [if any] - (ii) failure to create a charge on the assets [if any]. - (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] - (iv) statements of deviation(s) or variation(s) as specified in sub-regulation (7) and sub-regulation (7A) of regulation 52 of these regulations. - (v) annual return as provided under section 92 of the Companies Act, 2013 and the rules made thereunder. 	Complied



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B H A R A T F O R G E

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.	<p>Information to be submitted to the Debenture holders (Regulation 58)</p> <p>Confirmation that we shall in terms of the Regulation 58 of the SEBI (Listing Obligations and Disclosure Requirements) 2015 send to the Debenture Holders the following documents and information:-</p> <ul style="list-style-type: none"> - Soft copies of full annual reports to those who have registered their email address(es) either with the Issuer or with any depository. - 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. - Hard copies of full annual reports to those who request for the same. - 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. - 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. 	<p>Complied</p> <p>Not applicable</p> <p>No such cases</p> <p>Not applicable</p> <p>Not applicable</p>
i.	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.	No such case



KALYANI

BHARAT FORGE

j.	Issuer to provide status of compliance and details of disclosures with respect to issue of green debt securities, if applicable.	Not applicable
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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

No interest / principal payment due in the preceding quarter (January 01, 2024 to March 31, 2024)

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]
INE465A08020	5.80% BFL 2025	April 22, 2024 (Interest)	Not Applicable vide SEBI (LODR) (Second Amendment) Regulations, 2023 dated June 14, 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/redemption/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							



BHARAT FORGE

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.
125	INE465A08038	INR 1,25,000/-	March 20, 2024	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]1	DRR [in % and in amount Crs.] created as per Companies (Share Capital and Debentures) Rules, 2014)2
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 ³ (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			

¹ 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.

² 10% of outstanding value of debentures.

³ 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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BHARAT FORGE

PART 3

Statutory Auditor Confirmations

Sr.	Particulars of Information/Documents	Comments
I	Unsecured Listed Debt Issuances	
a	Quarterly Confirmations:	
	<ul style="list-style-type: none">➤ Compliance status with respect to financial covenants➤ 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.	Complied. Certificate of the Statutory Auditor is enclosed as Annexure 1
b	Half Yearly Confirmations:	
	<ul style="list-style-type: none">➤ Half yearly certificate⁷ 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.➤ 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.	Certificate of the Statutory Auditor is enclosed as Annexure 1
II	Other Confirmations (Applicable for Secured and Unsecured Listed Debt Issuances):	
	<ul style="list-style-type: none">➤ 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">- 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;- 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.	Complied. Certificate of the Statutory Auditor is enclosed as Annexure 2

PART 4



BHARAT FORGE

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" style="width: 100%; border-collapse: collapse; margin-left: 20px;"> <thead> <tr> <th colspan="6" style="text-align: center;">ISSUE-WISE PARTICULARS</th> </tr> <tr> <th style="width: 10%;">ISIN no.</th> <th style="width: 15%;">Series/ tranche</th> <th style="width: 20%;">Name(s) of Debenture Holder</th> <th style="width: 20%;">Address</th> <th style="width: 10%;">Contact No.</th> <th style="width: 25%;">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" style="width: 100%; border-collapse: collapse; margin-left: 20px;"> <thead> <tr> <th style="width: 15%;">ISIN Nos.</th> <th style="width: 15%;">Issue Size</th> <th style="width: 20%;">Name of CRA/s</th> <th style="width: 15%;">Previous Rating</th> <th style="width: 35%;">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" style="width: 100%; border-collapse: collapse; margin-left: 20px;"> <thead> <tr> <th style="width: 10%;">Issue Size</th> <th style="width: 10%;">Policy No.</th> <th style="width: 15%;">Coverage (Rs.)</th> <th style="width: 20%;">Period & expiry date</th> <th style="width: 45%;">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"> - To cover line items mentioned under Reg. 52 (4), 54(2) & 54(3) of SEBI LODR - To be submitted within forty- five days from the end of the quarter except last quarter - To be submitted to the trustee on same day as submitted to stock exchanges <p><i>* In case issuer's accounts are audited by Comptroller and Auditor General of India, the report to be provided by any practicing Chartered Accountant.</i></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"> - To cover line items mentioned under Reg. 52 (4), 54(2) & 54(3) of SEBI LODR - To be submitted within forty- five days from the end of the quarter except last quarter - To be submitted to the trustee on same day as submitted to stock exchanges 	No																		



KALYANI

BHARAT FORGE

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"> - To cover line items mentioned under Reg 52 (4), 54(2) & 54(3) of SEBI LODR - To be submitted within sixty days from the end of the financial year on the same day as submitted to the stock exchanges - In case issuers are audited by Comptroller and Auditor General of India <ul style="list-style-type: none"> (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. 	Yes, for the financial year ended March 31, 2024.
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.	Attached as Annexure 5
h.	Material deviation in the use of proceeds as compared to the objects submitted to stock exchange, if applicable.	Attached as Annexure 5
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]	Not applicable
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.	Not applicable
m.	Stock Exchange Confirmation on the REF created or replenished during the quarter	Yes



B S R & Co. LLP

Chartered Accountants

8th floor, Business Plaza
Westin Hotel Campus
36/3-B, Koregaon Park Annex
Mundhwa Road, Ghorpadi
Pune - 411 001, India
Telephone: +91 (20) 6747 7300
Fax: +91 (20) 6747 7100

Private and confidential

The Board of Directors
Bharat Forge Limited
Mundhwa, Pune Cantonment
Pune – 411036

08 May 2024

Independent Auditors' Certificate on compliance with Covenants as at March 31, 2024 for submission to Axis Trustee Services Limited (the 'Debenture Trustee')

- 1 This certificate is issued in accordance with the terms of our engagement letter dated August 26, 2022 and addendum to the engagement letter dated May 6, 2024.
- 2 We, B S R & Co. LLP, Chartered Accountants, the statutory auditors of the Company have been requested by the management of the Company to certify the following accompanying Statement containing compliance with the covenants for:
 - a) 5,000 (five thousand) (4,000 (four thousand) outstanding as at March 31, 2024) listed, rated, unsecured, redeemable, non-convertible debentures as at March 31, 2024 (hereinafter referred to as "the Statement- I") which has been prepared by the Company as per the Information Memorandum dated August 03, 2020, Addendum to the Information Memorandum dated December 04, 2020 and Debenture Trust Deed dated November 03, 2020 (herein after referred to as "the Information Memorandum, Addendum to the Information Memorandum and Debenture Trust Deed")
 - b) 2,000 (two thousand) listed, rated, unsecured, redeemable, non-convertible debentures as at March 31, 2024 (hereinafter referred to as "the Statement- II") which has been prepared by the Company as per the Placement Memorandum dated April 13, 2022, Debenture Trust Deed dated April 19, 2022 (herein after referred to as "the Placement Memorandum and Debenture Trust Deed")
 - c) 12,500 (twelve thousand five hundred) listed, rated, unsecured, redeemable, non-convertible debentures as at March 31, 2024 (hereinafter referred to as "the Statement- III") which has been prepared by the Company as per the Placement Memorandum dated March 15, 2024 and Debenture Trust Deed dated March 19, 2024 (herein after referred to as "the Placement Memorandum and Debenture Trust Deed")

('Annexure', 'Statement I', 'Statement II' and 'Statement III' hereinafter collectively referred as "the Statements") from the Audited Standalone and Consolidated Financial statements of the Company and other relevant records and documents maintained by the Company as at and for the half year ended March 31, 2024.

This Report is required by the Company for the purpose of submission with Axis Trustee Services Limited (hereinafter referred as the "Debenture Trustee") of the Company.



Independent Auditors' Certificate on compliance with Covenants as at March 31, 2024 for submission to Axis Trustee Services Limited (the 'Debenture Trustee') (continued)

Management's Responsibility

- 3 The Management of the Company is responsible for the preparation of the said Statements including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the said Statements and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. The Management of the Company is also responsible to comply with the Regulations.
- 4 The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of SEBI regulations and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Information Memorandum, Addendum to the Information Memorandum, Placement Memorandum and Debenture Trust Deed entered into between the Company and the Debenture Trustee.

Auditors' Responsibility

- 5 It is our responsibility to provide limited assurance as to whether:
 - a) for 5,000 (five thousand) (4,000 (four thousand) outstanding as at March 31, 2024) listed, rated, unsecured, redeemable, non-convertible debentures, the Company is in compliance with all the covenants mentioned in the Fifth Schedule and Clause 2 of Part A of the Debenture Trust Deed and the financial, information, negative and ownership covenants mentioned in Clause 3 of Information Memorandum as on March 31, 2024 (herein after referred to as "the said covenants").
 - b) for 2,000 (two thousand) listed, rated, unsecured, redeemable, non-convertible debentures, the Company is in compliance with all the covenants mentioned in the Schedule I and Clause 3 of Part A of the Debenture Trust Deed and the financial, information, negative and ownership covenants mentioned in Clause 14 of Placement Memorandum as on March 31, 2024 (herein after referred to as "the said covenants").
 - c) 12,500 (twelve thousand five hundred) listed, rated, unsecured, redeemable, non-convertible debentures, the Company is in compliance with all the covenants mentioned in the Schedule I and Clause 3 of Part A of the Debenture Trust Deed and the financial, information, negative and ownership covenants mentioned in Clause 14 of Placement Memorandum as on March 31, 2024 (herein after referred to as "the said covenants").



Independent Auditors' Certificate on compliance with Covenants as at March 31, 2024 for submission to Axis Trustee Services Limited (the 'Debenture Trustee') (continued)

Auditors' Responsibility (continued)

- 6 We have performed audit of the standalone and consolidated Ind-AS financial statements of the Company for the year ended March 31, 2024 prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued an Unmodified Opinion dated May 8, 2024. Our audit of these financial statements was conducted in accordance with the standards on auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. These standards requires that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement.
- 7 We conducted our examination of the Statements in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 8 We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- 9 Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such an opinion.
- 10 A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation compliance with covenants (including financial, informative and negative covenants):
 - a) Obtained and verified the computation of Net Debt/Equity, Net Debt/EBITDA, Net Assets/Total Debt from the audited standalone and Net Debt/Equity from the audited consolidated financial statements of the Company as at March 31, 2024.
 - b) Obtained and verified the computation of earnings before interest expense, tax, depreciation and amortization (EBITDA) for the year April 01, 2023 to March 31, 2024.
 - c) Obtained and verified the credit rating from the communication received by the Company from Investment Information and Credit Rating Agency (ICRA).
 - d) Verified the repayment schedule from the Debenture Trust Deed and noted that no sums were due for the period from October 01, 2023 to March 31, 2024.



Independent Auditors' Certificate on compliance with Covenants as at March 31, 2024
for submission to Axis Trustee Services Limited (the 'Debenture Trustee') (continued)

- e) With respect to the said covenants, other than those mentioned above, we have relied on the management representation and confirmation that the Company has complied with all these covenants as on March 31, 2024 and we have not performed any independent procedures in this regard.
- f) Performed necessary inquiries with the Management and obtained necessary representations.

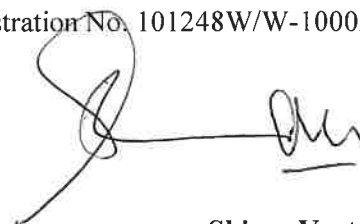
Conclusion

11 Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that, the Company is not in compliance with the said covenants as on and for the half year ended March 31, 2024.

Restriction on use

This certificate is being solely issued at the request of the management of the Company for onward submission to Axis Trustee Services Limited. Our certificate is not suited for any other purpose and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior written consent.

For **B S R & Co. LLP**
Chartered Accountants
Firm registration No. 101248W/W-100022



Shiraz Vastani
Partner

Membership No.: 103334
UDIN: 24103334BKGEOM9348

Place: Pune
Date: May 8, 2024

Annexure of Compliance with Covenants for 5,000 (five thousand) (4,000 (four thousand) outstanding as at March 31, 2024), 2,000 (two thousand) and 12,500 (twelve thousand five hundred) unsecured, rated, listed redeemable non-convertible debentures as at and for the half year ended March 31, 2024

Information as at and for the half year ended March 31, 2024 pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Bharat Forge Limited ("the Company") is a public Company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company's shares are listed on two stock exchanges in India. The Company is engaged in the manufacturing and selling of forged and machined components including aluminium castings for auto and industrial sector.

The Company has issued 5.97% (per annum) rated, listed, unsecured, redeemable, non-convertible debentures having face value of Rs. 5,000 Million (Rs.4,000 Million outstanding as at March 31, 2024), 5.80% (per annum) rated, listed, unsecured, redeemable, non-convertible debentures having face value of Rs. 2,000 Million and 7.80% (per annum) rated, listed, unsecured, redeemable, non-convertible debentures having face value of Rs. 1,250 Million ('Debentures') and are listed on the National Stock Exchange of India Limited.

The Company has prepared this Statement of Compliance with Covenants as at and for the half year ended March 31, 2024 pursuant to regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time).

5.97% (per annum) unsecured, rated, listed, redeemable, non-convertible debentures having face value of Rs. 5,000 Million (Rs.4,000 Million outstanding as at March 31, 2024), 5.80% (per annum) unsecured, rated, listed, redeemable, non-convertible debentures having face value of Rs. 2,000 Million and 7.80% (per annum) rated, listed, unsecured, redeemable, non-convertible debentures having face value of Rs. 1,250 Million

Sr. No.	Particulars	Covenant	As on March 31, 2024
1.	Financial Covenant Compliance (basis audited standalone financial statements)		
a.	Net Debt / Equity*	< 0.60	0.13
b.	Net Debt / EBITDA	< 2.00	0.42
c.	Net Assets / Total Debt	> 1.20	2.90
2.	Financial Covenant Compliance (basis audited consolidated financial statements)		
a.	Net Debt / Equity#	< 1.50	0.41

The above-mentioned ratios have been computed as per the formulae contained in the financial covenants and conditions listed in the Debenture Trust Deed read with necessary definitions contained in the Information Memorandum and Placement Memorandum.

*Equity is sum total of Equity Share Capital and Other Equity (after netting off the Proposed Dividend as per the audited standalone financial statements of the Company as at March 31, 2024).

#Equity is sum total of Equity Share Capital and Other Equity (after netting off the Proposed Dividend as per the audited consolidated financial of the Company as at March 31, 2024).


Net assets, total debt, net debt, equity and EBITDA has been computed from the audited standalone financial statements of the Company as at March 31, 2024.

Net debt and equity been computed from the audited consolidated financial statements of the Company as at March 31, 2024.

Refer Statement I, Statement II and Statement III for the list of covenants to pay principal and interest, information covenants and negative covenants, as prescribed in the Debenture Trust Deed, Information Memorandum, Addendum to Information Memorandum and Placement Memorandum as at and for the half year ended March 31, 2024.

For Bharat Forge Limited


Tejaswini Chaudhari
Company Secretary
Membership No.18907
Date: May 8, 2024
Place: Pune


Sameer Paranjape
Associate Vice President - Finance
PAN: ALJPP2744E



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BHARAT FORGE

'Statement I to the Certificate of Compliance with Covenants for 5,000 (five thousand) (4,000 (Four Thousand) outstanding as at March 31, 2024) unsecured, rated, listed redeemable non-convertible debentures as at and for the half year ended March 31, 2024'

List of covenants as prescribed in the Debenture Trust Deed, Information Memorandum, Addendum to Information Memorandum and their compliance status as at and for the half year ended March 31, 2024

Sr. No.	Clause no.	Covenants	Management comments on the Compliance Status as at and for the half year ended March 31, 2024
A.	2.	AMOUNT OF DEBENTURES AND COVENANT TO PAY PRINCIPAL AND INTEREST	
	2.1	Covenant to Pay Principal and Interest	
1	2.1 (a)	The Company covenants with the Debenture Trustee that it shall pay to the Debenture Holder(s), the respective Redemption Amount on the respective Redemption Date such that on the Final Redemption Date, the Debenture Holders shall have been paid the entire Obligations.	As per Part B of the Seventh Schedule to the Debenture Trust Deed, the next redemption for the non-convertible debentures is August 04, 2024. Accordingly, this covenant is not applicable for the half year ended March 31, 2024.
2	2.1 (b)	The Company covenants with the Debenture Trustee that the Company shall pay to the Debenture Holders, the Coupon or the Step-Up Coupon on the Obligations on the relevant Coupon Payment Date.	As per Part B of the Seventh Schedule to the Debenture Trust Deed, the next coupon payment for the non-convertible debentures is August 04, 2024. Accordingly, this covenant is not applicable for the half year ended March 31, 2024.
3	2.1 (c)	Coupon Step Up on rating action - In the event of a credit rating downgrade of the Debentures below 'AA' by any credit rating agency, the Coupon will be revised upwards by 0.25% per annum (effective from the date on which the downgrade occurs) for every notch downgrade in the credit rating (the "Step up Coupon"), which shall be payable on the next immediate Coupon Payment Date.	The Company obtains credit rating for the non-convertible debentures from ICRA Limited on an annual basis. During the half year ended March 31, 2024, the Company has obtained credit rating on March 13, 2024 wherein the rating agency reaffirmed the credit rating of ICRA AA+ with outlook 'stable'. The said rating is also appearing on the website of ICRA Limited. Hence, the said covenant is not applicable since there is no downgrade in Company's rating issued by ICRA.



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Sr. No.	Clause no.	Covenants	Management comments on the Compliance Status as at and for the half year ended March 31, 2024
		Such Step up Coupon shall be payable on the outstanding Debenture from the date of such downgrade in the credit rating. The Coupon shall be restored, i.e., at 5.97% per annum if the credit rating of Debentures is upgraded from "AA-" back to "AA".	
4	2.1 (d)	In the event of rating downgrade of the Debenture to A+ or below or suspension / withdrawal of the rating of the Issuer / Debenture by any rating agency, the Debenture Holders would reserve a right to recall the outstanding principal amount on the Debentures along with other monies/accrued interest due in respect thereof.	The Company obtains credit rating for the non-convertible debentures from ICRA Limited on an annual basis. During the half year ended March 31, 2024 the Company has obtained credit rating on March 13, 2024 wherein the rating agency reaffirmed the credit rating of ICRA AA+ with outlook 'stable'. The said rating is also appearing on the website of ICRA Limited. Hence, the said covenant is not applicable since there is no downgrade in Company's rating issued by ICRA.
5	2.1 (e)	The Company shall, at all times until the Obligations have been duly discharged, maintain a bank account no. 00070110000017 with HDFC Bank Limited, Branch Bhandarkar Road ("Account Bank") from which it proposes to pay the Redemption Amount. The Company agrees and acknowledges that they shall also inform the Debenture Trustee within 1 (one) working day (being the working day of the Stock Exchange) of any change in the Account Bank details.	The Company has maintained the Account Bank from which it proposes to pay the Redemption Amount. There have been no change in the Account Bank details as at and during the half year ended March 31, 2024.
6	2.1 (f)	The Company further acknowledges, agrees, and shall cause the Account Bank to acknowledge and agree, that the Debenture Trustee is authorised to seek redemption payment related details and information from the Account Bank in terms of the extant SEBI Regulations. A duly accepted and acknowledged pre-authorization letter consent letter/s from the Company and Account	As per Part B of the Seventh Schedule to the Debenture Trust Deed, the first redemption for the non-convertible debentures took place on August 04, 2023. Further, there has been no change of Account Bank during the half year ended March 31, 2024. The pre-authorization letter from the Company and Account bank as mentioned in the Sixth Schedule to the Debenture Trust Deed is valid and has not undergone any changes during the half year ended March 31, 2024.



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		Bank are annexed herewith as the Sixth Schedule. Further, in case of change of account bank, the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorisation letter from the successor /new account bank.	
7	2.1 (g)	The Company covenants with the Debenture Trustee that it shall comply with all its obligations under this Deed and pay and repay all the monies payable by the Company (including any applicable default interest, fees and costs and expenses) to the Debenture Trustee and the Debenture Holders pursuant to the terms of this Deed.	All the amounts due have been paid off to Debenture Holder as stated in this covenant. This covenant is not applicable for the half year ended March 31, 2024.
	2.2	Covenant to pay outstanding Obligations	
8	2.2(a)	The Company covenants with the Debenture Trustee that it shall comply with all its obligations under this Deed and pay and repay and discharge in full all the Obligations payable by the Company (including any applicable Default Interest, fees and costs and expenses) to the Debenture Trustee and the Debenture Holders pursuant to the terms of this Deed on the relevant Due Date.	All the amounts due have been paid off to Debenture Holder as stated in this covenant. There were no sums due to the debenture holders during the half year ended March 31, 2024.
9	2.2(b)	If any amount paid to the Debenture Holders in respect of the Debentures is (a) held to be void or set aside on the liquidation or winding up of the Company or otherwise, or (b) required to be shared by the Debenture Trustee and/or the Debenture Holders under Applicable Law or under any sharing arrangement with any other creditor of the Company or any other Person, then for	All the amounts due have been paid off to Debenture Holder as stated in this covenant. Accordingly, this covenant is not applicable for the half year ended March 31, 2024



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Sr. No.	Clause no.	Covenants	Management comments on the Compliance Status as at and for the half year ended March 31, 2024
		the purpose of this Deed such amount shall not be considered to have been paid.	
10	2.2(c)	Further, if so called upon by the Debenture Trustee, the Company shall make payments as aforesaid to or to the order of or for the account of the Debenture Trustee and such payment shall be deemed to be in satisfaction of the aforesaid covenant of the Company to make such payments to the Debenture Holder(s). Such payments shall be passed on to the Debenture Holder(s), subject to the appropriation in the order of preference mentioned in 'Terms and Conditions' more particularly described in the First Schedule hereunder written.	No amounts have been called upon by the Debenture Trustee as stated in this covenant. Accordingly, this covenant is not applicable as at and for the half year ended March 31, 2024.
B.	Schedule V	NEGATIVE COVENANTS The Company hereby agrees that it shall not undertake the following without the prior written consent of the Debenture Trustee (acting on Approved Instructions):	
11	1	Dividend So long as an Event of Default or potential Event of Default has occurred or is continuing or may occur as a result thereof, declare any dividend (either in cash or property or obligations) for the shareholders or make or declare any payments to shareholders or Promoters for any Financial Year. The Company shall not forfeit unclaimed interest/dividend and such unclaimed interest/dividend shall be transferred to "Investor Education and Protection Fund" as per Section 125 of the Act.	No event of default or potential event of default as defined in clause 8 of the Debenture Trust Deed, has occurred or is continuing as at and for the half year ended March 31, 2024. Also, no event of default or potential event of default has occurred as a result of declaring and payment of dividend in the half year ended March 31, 2024. Further, with respect to the dividend on equity shares, the Company has not forfeited unclaimed dividend and such unclaimed dividend has been transferred to the "Investor Education and Protection Fund" as per Section 125 of the Act.



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Sr. No.	Clause no.	Covenants	Management comments on the Compliance Status as at and for the half year ended March 31, 2024
12	2	<p>Wilful Defaulter</p> <p>The Company shall not appoint a person as its director who is also a director on the board of any other company, which has been identified as a wilful defaulter/non-cooperative by any bank or financial institution as per the parameters determined by the RBI from time to time. If a person is found to be a wilful defaulter/non-cooperative, the Company shall immediately take all necessary and effective actions to remove such person from its Board as and when it comes to notice of the Company.</p>	<p>No person has been appointed as a Director of the Company who is also a director on the board of any other company, which has been identified as a wilful defaulter / non-cooperative by any bank or financial institution as per the parameters determined by the RBI from time to time.</p>
13	3	<p>Arms-Length Dealings</p> <p>The Company shall not enter into any arrangement, agreement or commitment (including any derivative transaction) with any Person or pay any fees, commissions or other sums on any account whatsoever to any Persons, which will impact the performance of the obligations under the Transaction Documents, other than in the ordinary course of business under Section 188 of the Act or as permitted otherwise in the Transaction Documents.</p>	<p>The Company has not entered into any arrangement, agreement or commitment (including any derivative transaction) with any Person or paid any fees, commissions or other sums on any account whatsoever to any Persons, which will impact the performance of the obligations under the Transaction Documents, other than in the ordinary course of business under Section 188 of the Act which are duly approved by the Board of Directors or as permitted otherwise in the Transaction Documents during the half year ended March 31, 2024.</p>
14	4	<p>Sanctions</p> <p>The Company shall not, and shall not permit or authorize any other person to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the Debenture Amounts to fund any trade, business or other activities:</p> <p style="margin-left: 20px;">i. involving or for the benefit of any Restricted Party; or</p>	<p>The Company has not permitted or authorized any other person to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the Debenture Amounts to fund any trade, business or other activities involving or for the benefit of any Restricted Party; or in any other manner that would reasonably be expected to result in any person (including any person participating in the offering, whether as underwriter, advisor, investor or otherwise) being in</p>



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		ii. in any other manner that would reasonably be expected to result in any person (including any person participating in the offering, whether as underwriter, advisor, investor or otherwise) being in breach of any Sanctions or becoming a Restricted Party.	breach of any Sanctions or becoming a Restricted Party during the half year ended March 31, 2024.
15	5	Terms of Debentures The Company shall not make any modification to the structure of the Debenture in terms of Coupon, conversion, Redemption, or otherwise.	The Company has not made any modification to the structure of the Debenture in terms of coupon, conversion, redemption or otherwise during the half year ended March 31, 2024.
16	6	Amendment of constitutional document The Company shall not amend or modify any of its constitutional documents without prior consent of the Debenture Trustee, if such amendment or modification adversely affects the rights or interests of the Debenture Holders.	The Company has not amended or modified any of its constitutional documents during the half year ended March 31, 2024.
17	7	No material change in business The Company shall not bring about any material change in course of business.	The Company has not made any material change in the course of business as at and for the half year ended March 31, 2024.
18	8	Restriction on creation of charge Save for the existing secured borrowings, working capital facilities (existing and future) and right of use assets, the Company shall not create any mortgage or charge over its moveable and immoveable fixed assets without offering similar security for the Debentures to the Debenture Holders.	Except for the existing secured borrowings, working capital facilities (existing and future) and right of use assets, the Company has not created any mortgage or charge over its movable and immoveable fixed assets during the half year ended March 31, 2024.



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Sr. No.	Clause no.	Covenants	Management comments on the Compliance Status as at and for the half year ended March 31, 2024
19	9	Amalgamation or Reconstruction The Company shall not enter into amalgamation, demerger, merger or reconstruction scheme, without prior written consent of the Debenture Trustee.	The Company has not entered into any material scheme of amalgamation, demerger, merger or reconstruction during the half year ended March 31, 2024
20	10	Restriction on undertaking financial obligation The Company shall not enter into any financial obligation or undertake any financial obligation of a long term nature which may have a material adverse effect on the financial health of the Company.	The Company has not entered into any financial obligation or undertaken any financial obligation (other than financial guarantees or financial support provided to its subsidiaries) of a long-term nature having a material adverse effect on the financial health of the Company during the half year ended March 31, 2024.
C.	Schedule V	INFORMATION COVENANTS The Company shall supply to the Debenture Trustee the information required to be provided by the Company to the Debenture Trustee under Applicable Law, including without limitation the following:	
21	1	The Issuer shall furnish to the debenture holders every year a copy of audited standalone and consolidated annual financial statements of the Issuer immediately after this is informed to Stock Exchange	The covenant requires the Company to furnish a copy of its audited standalone and consolidated financial statements to the Debenture Trustee, immediately after the same is informed to the Stock Exchange. The Company had submitted its audited standalone and consolidated financial statements on May 05, 2023 for the year ended March 31, 2023.
22	2	The Issuer shall furnish certified true copies of the annual (audited) financial statements of the Issuer (prepared on both standalone and consolidated basis) within 150 (One Hundred and Fifty) days following the closure of the preceding Financial Year; and quarterly un-audited accounts (prepared on consolidated basis of the Issuer within 45 (forty five) days of end of quarter	Annual (audited) financial statements: The covenant requires the Company to furnish certified true copies of its audited standalone and consolidated financial statements to the Debenture Trustee within prescribed timelines i.e., 150 days following closure of the preceding financial year. The Company has submitted its audited standalone and consolidated financial statements on May 05, 2023 for the year ended March 31, 2023. Quarterly un-audited accounts: The Company has submitted the quarterly results to the debenture trustee for the quarter ended September 30,



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Sr. No.	Clause no.	Covenants	Management comments on the Compliance Status as at and for the half year ended March 31, 2024
			2023 on November 06, 2023 and December 31, 2023 on February 12, 2024 respectively.
23	3	Issuer shall inform of the happening of any event that has a material adverse effect forthwith upon its occurrence	No event having a material adverse effect on the Company as defined in the Debenture Trust Deed, has occurred during the half year ended March 31, 2024. Hence, this covenant is not applicable for the half year ended March 31, 2024.
24	4	Promptly upon becoming aware of them, the details of any event which may have a Material Adverse Effect	No event having a material adverse effect on the Company as defined in the Debenture Trust Deed, has occurred during the half year ended March 31, 2024.
25	5	All, half yearly and annual financial results required to be submitted to the Debenture Trustee as per Applicable Law within the prescribed timelines, immediately after it is informed to the Stock Exchange	The Company has submitted the audited standalone and consolidated financial results for the quarter and year ended March 31, 2023 to the debenture trustee on May 05, 2023 immediately after informing the Stock Exchange.
26	6	at the end of each year from the Deemed Date of Allotment, a certificate from an independent Chartered Accountant with respect to the use of the proceeds raised through the Issue to the extent amounts unutilised.	The Company had utilised the entire proceeds of the issue by the month of November 2020. The Company had obtained a report for utilization of proceeds from its statutory auditors dated December 05, 2020 and the same was submitted to the Debenture Trustee within prescribed timelines. The unutilised amount as at and during the half year ended March 31, 2024 is nil. Accordingly, this covenant is not applicable for the half year ended March 31, 2024.
27	7	upon there being any change in the credit rating assigned to the Debentures, as soon as reasonably practicable thereafter, a letter notifying the Debenture Trustee of such change in the credit rating of the Debentures. Further the Company shall also inform the Debenture Trustee promptly in the case there is any default in	The Company obtains credit rating for the non-convertible debentures from ICRA Limited on an annual basis. During the half year ended March 31, 2024, the Company has obtained credit rating on March 13, 2024 wherein the rating agency has reaffirmed the credit rating of ICRA AA+ with outlook stable. As appearing on the website of ICRA Limited, there is no change in the credit rating available for these debentures as at March



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Sr. No.	Clause no.	Covenants	Management comments on the Compliance Status as at and for the half year ended March 31, 2024
		<p>timely payment of interest or redemption or A copy of all notices, resolutions and circulars relating to –</p> <ul style="list-style-type: none"> i. new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities; ii. the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings 	<p>31, 2024. Accordingly, this covenant is not applicable for the half year ended March 31, 2024. No rating down-grade is expected in the credit rating of the Company from any rating agency relevant for these debentures.</p> <p>The date of payment of first redemption of Non - convertible Debentures was August 04, 2023.</p> <p>During the half year ended March 31, 2024, no meetings of holders of the non-convertible debentures were held.</p>
28	8	Promptly, notice of any change in its authorized signatories (in connection with the Transaction Documents), signed by one of its directors or its company secretary, whose specimen signature has previously been provided to the Debenture Trustee, accompanied (where relevant) by a specimen signature of each new signatory	There have been no changes in authorized signatories (in connection with the Transaction Documents) during the half year ended March 31, 2024.
29	9	<p>Promptly intimate the Debenture Trustee (along with the Stock Exchange) if any of the following proposals are being placed before the Board of Directors, at least two working days in advance:</p> <ul style="list-style-type: none"> i. Any alteration in the form or nature or rights or privileges of the Debentures. ii. Any alteration in the Due Dates on which interest on the Debentures or the Redemption amount is payable. iii. Any other matter affecting the rights and interests of the holders of debt securities is proposed to be considered. 	No such proposals as mentioned in the covenant have been placed before the Board of Directors during the half year ended March 31, 2024.



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Sr. No.	Clause no.	Covenants	Management comments on the Compliance Status as at and for the half year ended March 31, 2024
30	10	Promptly inform the Debenture Trustee of any disclosures made to the stock exchange in terms of Regulation 30 of the SEBI LODR Regulations and which may have a bearing on the Debentures.	No disclosures made to stock exchange in terms of Regulation 30 of the SEBI LODR Regulations during the half year ended March 31, 2024 have a bearing on debentures. Further, all the disclosures related to material events under regulation 30 of SEBI LODR was submitted to the Trustee during the half year ended March 31, 2024.
31	11	Promptly inform the stock exchange(s) and the Debenture Trustee all information having bearing on the performance/operation of the Company, any price sensitive information or any action that may affect the payment of interest or redemption of the Debentures in terms of Regulation 51(2) of the SEBI LODR Regulations.	No disclosures were required to be made to the stock exchanges and Debenture Trustee under Regulation 51(2) of the SEBI LODR Regulations.
32	12	Give prior intimation to the stock exchange(s) with a copy to the Debenture Trustee at least eleven Business Days before the date on and from which the interest on Debentures, and the redemption amount Debentures becomes payable.	The first redemption of debentures was due on August 04, 2023. The covenant relating to prior intimation for payment of redemption amount was complied by the Company. This covenant is not applicable for the half year ended March 31, 2024.
33	13	Promptly within 2 (two) days of the Coupon or principal amount of the Debenture Amounts or both becoming due, a certificate to the stock exchange(s) along with the Debenture Trustee, that it has made timely payment of interests or principal obligations or both in respect of the Debentures and also upload the information on its website.	There were no sums due to the debenture holders during the half year ended March 31, 2024. Accordingly, this covenant is not applicable for the half year ended March 31, 2024.



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Sr. No.	Clause no.	Covenants	Management comments on the Compliance Status as at and for the half year ended March 31, 2024
34	15	The Company shall submit to the Debenture Trustee/stock exchange and the Debenture Holders correct and adequate information (in the manner and format as requested by them or as required by Applicable Law) and within the time lines and procedures specified in the SEBI Guidelines, circulars, directives and/or any other Applicable Laws.	<p>The Company has submitted to the Debenture Trustee, correct and adequate information (in the manner and format as requested by them or as required by Applicable Law) as and when requested during the half year ended March 31, 2024.</p> <p>Further, no other information was sought by the stock exchange and Debenture Holders as specified in the SEBI Guidelines, circulars, directives and/or any other Applicable Laws.</p>
35	16	<p>The Company shall promptly inform the Stock Exchange the following details (if any)</p> <ul style="list-style-type: none"> i. amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company, ii. Fraud/defaults by promoter or Key Managerial Personnel or by Company or arrest of Key Managerial Personnel or promoter; and iii. Reference to National Company Law Tribunal or insolvency petitions (if any) filed by any creditor. 	No such events as specified in the covenant have taken place during the half year ended March 31, 2024. However, with respect to acquisitions made or proposed by the Company during the half year ended March 31, 2024, the stock exchanges were duly informed of all related details as per Regulation 30 of the SEBI LODR Regulations.
36	17	<p>The Company shall submit to the stock exchange for dissemination, along with the half yearly/annual financial results, the following information along with the Debenture Trustee's letter of noting of the said information:</p> <ul style="list-style-type: none"> i. Credit rating of the Debentures or change in credit rating; ii. Debt-equity ratio; 	<p>The covenant requires the Company to furnish annual financial results to the Debenture Trustee within prescribed timelines, immediately after it is informed to the Stock Exchange. The Company has submitted its audited standalone and consolidated financial results on May 05, 2023 for year ended March 31, 2023.</p> <p>The information stated in this covenant was a part of the unaudited financial results for the quarter year ended September 30, 2023 on November 06, 2023 and December 31, 2023 on February 12, 2024 respectively.</p>



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Sr. No.	Clause no.	Covenants	Management comments on the Compliance Status as at and for the half year ended March 31, 2024
		<ul style="list-style-type: none"> iii. Previous Due Date for the payment of Coupon / principal amount of Debentures and whether the same has been paid or not; iv. Next Due Date for the payment of Coupon /principal amount of the Debentures. v. Debt service coverage ratio; vi. Interest service coverage ratio; vii. Debenture redemption reserve, to the extent applicable; viii. Net worth; ix. Net profit after tax; x. Earnings per share; and xi. A statement indicating deviations, if any, in utilization of the proceeds of the Debentures. 	



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Sr. No.	Clause no.	Covenants	Management comments on the Compliance Status as at and for the half year ended March 31, 2024
37	18	<p>The Company shall within 7 (seven) days of the relevant Board meeting, submit a report including the following:</p> <ol style="list-style-type: none"> i. Updated list of names and addresses of all the Debenture Holder(s) and the number of Debentures held by the Debenture Holder(s); ii. Details of Coupon due but unpaid, if any, and reasons for the same; iii. Details of payment of Coupon made on the Debentures in the immediately preceding calendar quarter; iv. The number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the Debenture Holder(s) during the quarter, resolved/disposed of by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same; and v. Notification of default. 	<p>The Company has submitted the information required in this covenant to the Debenture Trustee for the quarter ended September 30, 2023 on November 06, 2023 and December 31, 2023 on February 12, 2024 respectively.</p>
38	19	<p>The Company shall notify the Debenture Trustee of any potential Event of Default or Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.</p>	<p>No event of default or potential event of default as defined in clause 8 of the Debenture Trust Deed, has occurred as at and for the half year ended March 31, 2024. Accordingly, this covenant is not applicable as at and for the half year ending March 31, 2024.</p>



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Sr. No.	Clause no.	Covenants	Management comments on the Compliance Status as at and for the half year ended March 31, 2024
39	20	<p>The Company shall submit to the Debenture Trustee details relating to</p> <p>(a) any material adverse effect affecting its subsidiaries or joint ventures,</p> <p>(b) circumstances, if any, affecting the financial position of the Company (including any adverse action undertaken by a creditor, whether legal or otherwise),</p> <p>(c) change in the composition of the Company's Board of Directors, and</p> <p>(d) details of any material litigation, arbitration or administrative proceedings initiated, pending or threatened against the Company, within 1 day of occurrence.</p>	<p>During the half year ended March 31, 2024, there are no adverse reporting and hence the said covenant is not applicable on the Company.</p> <p>Further, during the half year ended March 31, 2024, the term of Mr. G. K. Agarwal as an Executive Director has ended w.e.f. March 31, 2024.</p>
40	21	Any other information which the Debenture Trustee may require in connection with the Issue.	The Debenture Trustee has not sought any information from the Company during the half year ended March 31, 2024 apart from the monthly Beneficiary Position which was duly shared with the Debenture Trustee as and when requested.



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Covenant prescribed in the Information Memorandum (other than those mentioned above) and its compliance status as at and for the half year ended March 31, 2024

Sr. No.	Clause no.	Covenants	Management comments on the Compliance Status as at and for the half year ended March 31, 2024
1	N/A	OWNERSHIP COVENANT The Promoters will maintain a minimum shareholding of 35% (based on unencumbered pure equity and fully diluted basis both), in the Issuer and Management Control of the Issuer at all times during the currency of these Debentures.	The Promoters have maintained a minimum shareholding of 35% (based on unencumbered pure equity and fully diluted basis both) and management control at all times during the half year ended March 31, 2024.



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Statement II to the Certificate of Compliance with Covenants for 2,000 (two thousand) unsecured, rated, listed redeemable non-convertible debentures as at and for the half year ended March 31, 2024

List of covenants as prescribed in the Debenture Trust Deed, Placement Memorandum and their compliance status as at and for the half year ended March 31, 2024

Sr. No.	Clause no.	Covenants	Management comments on the Compliance Status as at and for the half year ended March 31, 2024
A.	3	COVENANTS TO PAY	
	3.1	Covenants to Pay Principal and Interest	
1	(a)	The Issuer covenants with the Debenture Trustee that the Issuer shall pay to the Debenture Holders, the Redemption Amount on the Redemption Date.	As per Schedule IV to the Debenture Trust Deed, the first redemption date for the non-convertible debentures is April 18, 2025. Accordingly, this covenant is not applicable for the half year ended March 31, 2024.
2	(b)	The Company covenants with the Debenture Trustee that the Company shall pay to the Debenture Holders, interest (for the relevant Interest Period) at the Interest Rate on the relevant Coupon Payment Date.	As per Schedule IV to the Debenture Trust Deed, no coupon payments were due during half year ended March 31, 2024. Accordingly, this covenant is not applicable for the half year ended March 31, 2024.
	3.2	Covenant to pay Obligations	
3	3.2	The Issuer will, on any date when any of the Obligations become due and payable, unconditionally pay or procure the same to be paid on the due date thereof, in the manner provided in the Transaction Document(s) evidencing such Obligations.	There were no sums due to the Debenture Holders during the half year ended March 31, 2024.



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B.	12. a.	INFORMATION COVENANTS	
4	1	<p>The Issuer shall furnish to the Debenture Trustee:</p> <ul style="list-style-type: none"> i. all such information (including rating letter, rating rationale, latest profile of the Issuer etc.) as reasonably requested by the Debenture Trustee for the effective discharge of its duties and obligation in connection to the Debentures under applicable law; ii. such financial statements as may be requested by the Debenture Trustee under applicable laws; 	<p>During the half year ended March 31, 2024, the Company has submitted the details of events has occurred as mentioned in this covenant, warranting submission of details to the Debenture Trustee.</p>
5	2	<p>The Issuer shall inform the Debenture Trustee about:</p> <ul style="list-style-type: none"> i. change in its Director and/ or a change in management control and shall promptly inform the Debenture Trustee of any change in its name, any change in the change in the conduct of its business prior to such change being effected. ii. any Material Adverse Effect in relation to the Issuer (and the steps, if any, being taken to remedy it) promptly upon occurrence of the same. iii. any Environmental or Social Claim current, or to its knowledge, pending or threatened; or iv. any circumstances reasonably likely to result in an Environmental or Social Claim, which (a) has a Material Adverse Effect; or (B) would or, if reported, would adversely impact the credibility of the Issuer, resulting in any loss or an anticipated loss to any Debenture holder. v. Quarterly report from independent chartered accountant, within 21 (twenty one) days from the end of each quarter, certifying: 	<p>During the half year ended March 31, 2024, there has been no change in the management control, name of the Company or in the conduct of its business. However, it is to be noted that the term of Mr. G. K. Agarwal as an Executive Director has ended w.e.f. March 31, 2024.</p> <p>Further, with respect to clause 12(2)(1)(ii), (iii), (iv) of the Debenture Trust Deed, no such event has occurred as at and for the half year ended March 31, 2024. Accordingly, these covenants are not applicable as at and for the half year ending March 31, 2024.</p> <p>Since, the Company has not received any grievances from the Debenture Holders during the half year ended March 31, 2024, this covenant is not applicable for the said period.</p>



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		number and nature of grievances received from the Debenture Holders and resolved by the Issuer.	
6	3	<p>The Issuer shall promptly notify the Trustee and the Debenture Holders in writing about:</p> <ul style="list-style-type: none"> i. occurrence of an Event of Default or a potential Event of Default and provide any further information with respect thereto as the Debenture Trustee or the Debenture Holders may require. ii. details of all litigation, arbitration or administrative proceedings materially affecting the Issuer. iii. if the Issuer has received notice of any application for winding up having been made or any statutory notice of winding up is given to the Issuer under the Companies Act 2013. iv. any circumstances adversely affecting the financial position of the Issuer, including any action taken by any creditor against the Issuer. v. Any changes to the composition of the board of directors of the Issuer. 	<p>No event of default or potential event of default as defined in clause 13 of the Debenture Trust Deed, has occurred or is continuing as at and for the half year ended March 31, 2024. Further, no cases of litigation, arbitration or administrative proceedings materially affecting the Issuer.</p> <p>Further, during the year ended March 31, 2024, the Company has submitted, to the Debenture Trustee, the details of changes made to the composition of the Board of the Company on March 29, 2024.</p>
7	4	<p>The Issuer shall deliver to the Trustee and/or the Debenture Holders:</p> <ul style="list-style-type: none"> a. Unaudited quarterly and year-to-date standalone and consolidated financial results (accompanied by the limited review report by the statutory auditor of the Issuer), within 45 calendar days from the end of each fiscal quarter; and b. audited consolidated and standalone financial results for the financial year, within 60 (sixty) days from the end of the financial year along with the audit report 	<p>The Company has submitted the quarterly results to the debenture trustee for the quarters ended September 30, 2023 on November 06, 2023 and December 31, 2023 on February 12, 2024 respectively.</p> <p>Further, the covenant requires the Company to furnish annual financial results to the Debenture Trustee within prescribed timelines, immediately after this is informed to the Stock Exchange. The Company has submitted its audited standalone and consolidated financial results on May 05, 2023 for year ended March 31, 2023.</p>



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		and statement on impact of audit qualifications, if applicable.	
8	5	<p>The Issuer shall, under section 52(4) of SEBI LODR regulations and to the extent required under the debt listing agreement entered into between the Issuer and the Exchange, shall disclose the following information to the stock exchange, along with the annual / quarterly financial results:</p> <ul style="list-style-type: none"> i. debt-equity ratio; ii. net worth; iii. net profit after tax; and iv. earnings per share. v. current ratio; vi. long term debt to working capital; vii. bad debts to Account receivable ratio; viii. current liability ratio; ix. total debts to total assets; x. debtors turnover xi. inventory turnover; xii. operating margin (%); xiii. net profit margin (%); and xiv. sector specific equivalent ratios, as applicable. xv. outstanding redeemable preference shares (quantity and value). 	<p>The information stated in this covenant was a part of the unaudited financial results for the quarter ended September 30, 2023 and December 31, 2023 and was submitted to the Stock Exchange and Debenture Trustee on November 06, 2023 and February 12, 2024 respectively.</p>
9	6	<p>The Issuer shall within 7 days of the relevant Board meeting, submit to the Debenture Trustee a report confirming /certificate confirming the following:</p> <ul style="list-style-type: none"> a) Updated list of names and addresses of all the Debenture Holder(s) and the number of Debentures held by the Debenture Holder (s)/Beneficial Owner(s); 	<p>The Company has submitted the information required in this covenant to the Debenture Trustee for the quarter ended September 30, 2023 on November 06, 2023 and December 31, 2023 on February 12, 2024.</p>



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		<p>b) Details of interest due but unpaid, if any, and reasons for the same.</p> <p>c) Details of payment of interest made on the Debentures in the immediately preceding calendar quarter; and</p> <p>d) The number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the Debenture Holder(s) during the quarter, resolved/disposed of by the Issuer in the quarter and those remaining unresolved by the Issuer and the reasons for the same.</p>	
10	7	The Issuer shall promptly submit to the Debenture Trustee any information, as required by the Debenture Trustee including but not limited to the following:	
11	a)	at the end of each year from the Deemed Date of Allotment, a certificate from the statutory auditors of the Issuer with respect to the use of the proceeds raised through the issue of Debentures. Such certificate shall be provided at the end of each year until the funds are fully utilized;	The Company had utilized the entire proceeds of the issue by the month of May, 2022. The Company had obtained a report for utilization of proceeds from its statutory auditors dated July 15, 2022 and the same was submitted to the Debenture Trustee within prescribed timelines. The unutilized amount as at and during the half year ended March, 2024 is nil. Accordingly, this covenant is not applicable for the half year ended March 31, 2024.
12	b)	by no later than 30 (thirty) days from the Deemed Date of Allotment or within such earlier timelines as prescribed under Applicable Law, a certificate signed by an authorised officer of the Issuer confirming credit of dematerialized Debentures into the depository accounts of the Debenture Holder(s) within the timelines prescribed under the Applicable Laws;	The covenant requires the Company to submit the relevant information to debenture trustees. Since, there was no allotment during the half year ended March 31, 2024, this covenant is not applicable.



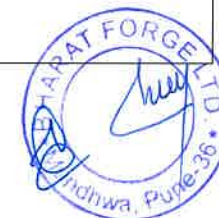
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13	c)	at the end of every year from the Deemed Date of Allotment, a half-yearly certificate along with half yearly results from the statutory auditor regarding compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the half-yearly financial results;	The Company has submitted the information required in this covenant to the Debenture Trustee for the half year ended on September 30, 2023 on November 06, 2023.
14	d)	within 15 (fifteen) days from the end of every half year (i.e., April 15 and October 15), submit a statement, to the stock exchange, where Debentures are listed, as well as to the Depository containing data in the format as prescribed in the SEBI NCS Regulations;	<p>This Covenant requires Company to submit details of Non-Convertible Debentures, pursuant to SEBI Operational Circular dated August 10, 2021 (updated as on April 13, 2022) within 15 days from the end of every half year, which has been inadvertently delayed submitted to National Stock Exchange on October 30, 2023.</p> <p>In this regard the Company has received a confirmation from the Debenture Trustee that such delayed submission did not have any negative impact on the rights of Debenture Holders.</p>
15	e)	In case there is any modification in terms or structure of the issue viz. change in terms of payment, change in interest pay-out frequency etc.as specified above, the Issuer shall, forthwith, inform the same to the Depository;	The Company has not made any modification in terms or structure of the issue viz. change in terms of payment, change in interest pay-out frequency etc. during the half year ended March 31, 2024. Therefore, this covenant is not applicable for the half year ended March 31, 2024.
16	f)	Issuer shall intimate to the stock exchanges, depositories and debenture trustees the status of payment of debt securities within one working day of payment/ redemption date;	As per Schedule IV to the Debenture Trust Deed, the first redemption date for the non-convertible debentures is April 18, 2025. Accordingly, this covenant is not applicable for the half year ended March 31, 2024.
17	g)	While intimating the status of payment to debenture trustee(s), issuer shall also intimate to debenture trustee(s) that they have informed the status of payment or otherwise to the stock exchanges and depositories;	As per Schedule IV to the Debenture Trust Deed, the first redemption date for the non-convertible debentures is April 18, 2025. Accordingly, this covenant is not applicable for the half year ended March 31, 2024.



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18	h)	upon there being any change in the credit rating assigned to the Debentures, as soon as reasonably practicable thereafter, a letter notifying the Debenture Trustee of such change in the credit rating of the Debentures, and further also inform the Debenture Trustee promptly in case there is any default in timely payment of interest or Redemption amount or both, or there is a breach of any covenants, terms or conditions by the Issuer in relation to the Debentures under any Transaction Documents;	<p>The Company obtains credit rating for the non-convertible debentures from ICRA Limited on an annual basis. During the half year ended March 31, 2024, the Company obtained credit rating on March 13, 2024 wherein the rating agency reaffirmed the credit rating of ICRA AA+ with outlook 'stable'. The said rating is also appearing on the website of ICRA Limited. The same has been also intimated to Stock Exchange and Debenture Trustee on immediate basis.</p> <p>Further, as per Schedule IV to the Debenture Trust Deed, the first coupon payment date was due on April 20, 2023, which has been paid on the same day. Also the redemption date for the non-convertible debentures is April 18, 2025.</p>
19	i)	intimations regarding all covenants of the issue (including side letters, accelerated payment clause, etc.);	For the half year ended March 31, 2024, this covenant is not applicable.
20	j)	a copy of all notices, resolutions and circulars relating to: (i) new issue of non-convertible debt securities at the same time as they are sent to shareholders / holders of non-convertible debt securities; (ii) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;	<p>i) During the half year ended March 31, 2024, the Company issued 12,500 new non-convertible debt securities. However, no such notices sent to the shareholders as the approval was not required.</p> <p>ii) During the half year ended March 31, 2024, no meetings of holders of the non-convertible debentures were held. Therefore, this covenant is not applicable for the half year ended March 31, 2024.</p>
21	k)	Intimation to the Debenture Trustee (along with the stock exchange) if any of the following proposals being placed before the Board, at least 11 (eleven) Working Days in advance:	During the half year ended March 31, 2024, no such proposals has been placed before the Board. Therefore, this covenant is not applicable for the half year ended March 31, 2024.



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		<ul style="list-style-type: none"> i. any alteration in the form or nature or rights or privileges of the Debentures; ii. any alteration in the due dates on which interest on the Debentures or the Redemption amount is payable; and / or iii. any other matter affecting the rights and interests of the Debenture Holder(s) is proposed to be considered. 	
22	l)	The Issuer shall promptly inform the Debenture Trustee of any disclosures made to the stock exchange in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and which may have a bearing on the Debenture issue;	No such events having a bearing on the Debenture issue have taken place during the half year ended March 31, 2024. However, disclosure on material events were duly submitted to the stock exchanges as well Debenture Trustee as per Regulation 30 of the SEBI LODR Regulations.
23	m)	The Issuer shall promptly inform the stock exchange(s) and the Debenture Trustee all information having a bearing on the performance / operation of the Issuer, any price sensitive information or any action that may affect the payment of interest or Redemption of the Debentures in terms of Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015..	No such events having a bearing on performance / operation of the Company have taken place during the half year ended March 31, 2024, that may affect the payment of interest or Redemption of the Debentures in terms of Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
24	n)	Promptly within 1 (one) working day of the interest or principal or both becoming due, the Issuer shall submit a certificate to the stock exchange(s) along with the Debenture Trustee, that it has made timely payment of interests or principal obligations or both in respect of the Debentures and also upload the information on its website. While intimating the Debenture Trustee, the Issuer shall also confirm whether they have informed the	The payment of interest was due on April 20, 2023. Therefore, this covenant is not applicable for the half year ended March 31, 2024.



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		status of payment or otherwise to the stock exchange(s) and Depository.	
25	o)	The Issuer shall within 7 (seven) working days from the end of the quarter provide: (a) a certificate confirming the payment of interest / dividend / principal obligations for non-convertible securities which were due in that quarter; and (b) the details of all unpaid interest / dividend / principal obligations in relation to Debentures at the end of the quarter.	The payment of interest was due on April 20, 2023. The company has complied with this covenant.
26	p)	If default in payment of Debentures is continuing, the Issuer shall inform the Debenture Trustee the updated status of payment latest by the 2nd working day of April of each financial year, along with the intimation on the updated status of payment to the stock exchange(s) and the Depository. Further, the Issuer / Trustee shall also intimate the development, if any, that impacts the status of default of the Debentures (including restructuring, insolvency proceedings, repayment, etc.) to the stock exchange(s), Depository and Debenture Trustee within 1 (one) working day of such development. The aforementioned intimations shall be submitted until the Obligations are fully discharged or satisfied. The Issuer shall provide an undertaking to the Exchange(s) on annual basis that all documents and intimations required to be submitted to Debenture Trustees in terms of this Deed and SEBI NCS Regulations have been complied with and furnish a copy of such undertaking to the Debenture Trustee for records.	No event of default or potential event of default as defined in clause 13 of the Debenture Trust Deed, has occurred as at and for the half year ended March 31, 2024. Accordingly, this covenant is not applicable as at and for the half year ending March 31, 2024.
27	q)	The Issuer shall promptly inform the Debenture Trustee the following details (if any):	No such events as specified in the covenant have taken place during the half year ended March 31, 2024.



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		(i) corporate debt restructuring, (ii) fraud/defaults by promoter or key managerial personnel or by Issuer or arrest of key managerial personnel or promoter; and / or (iii) reference to National Company Law Tribunal or insolvency petitions (if any) filed by any creditor of the Issuer.					
28	r)	The Issuer shall notify the Debenture Trustee of any Event of Default, potential Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.	No event of default or potential event of default as defined in clause 13 of the Debenture Trust Deed, has occurred as at and for the half year ended March 31, 2024. Accordingly, this covenant is not applicable as at and for the half year ending March 31, 2024.				
29	s)	To provide relevant documents/ information, as applicable, to enable the Debenture Trustee(s), the Company shall submit the following reports/ certification within the timelines mentioned below: <table border="1" style="margin: 10px auto; width: 80%;"> <thead> <tr> <th style="text-align: center;">Reports/ Certificates</th> <th style="text-align: center;">Timelines for submission requirements by Company to Debenture Trustee</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Asset cover certificate</td> <td style="text-align: center;">Half yearly basis within 45 days from end of each half year or within such timelines as prescribed under Applicable Law</td> </tr> </tbody> </table>	Reports/ Certificates	Timelines for submission requirements by Company to Debenture Trustee	Asset cover certificate	Half yearly basis within 45 days from end of each half year or within such timelines as prescribed under Applicable Law	The words 'Asset cover' has been substituted by the words 'Security Cover' vide SEBI (LODR) (Third Amendment) Regulations, 2022, w.e.f. April 11, 2022. Therefore, this covenant is not applicable for the half year ended March 31, 2024, which has been also confirmed by the Debenture Trustee.
Reports/ Certificates	Timelines for submission requirements by Company to Debenture Trustee						
Asset cover certificate	Half yearly basis within 45 days from end of each half year or within such timelines as prescribed under Applicable Law						
30	t)	The Issuer shall promptly inform the Debenture Trustee of any major or significant change in composition of its Board, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.	During the half year ended March 31, 2024, there was no change in composition of the Board of the Company, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.				



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			Further, during the half year ended March 31, 2024, the Company has intimated the Debenture Trustee of the cessation of the term of Mr. G.K. Agarwal as an Executive Director of the company ended w.e.f. March 31, 2024
31	u)	The Issuer shall inform the Debenture Trustee, of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Issuer.	No such events as specified in the covenant have taken place during the half year ended March 31, 2024.
32	v)	The Issuer shall supply to the Debenture Trustee a copy of annual report at the same time as it is issued along with a copy of certificate from the Issuer's statutory auditor in respect of utilisation of funds, at the end of each year from the Deemed Date of Allotment, till the time such funds are fully utilized. In case the Debentures are issued for financing working capital or general corporate purposes or for capital raising purposes, copy of the auditor's certificate may 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.	<p>The Company has submitted Annual Report to Debenture Trustee on the same time as it is circulated to its Shareholders and Auditors.</p> <p>The Company had utilized the entire proceeds of the issue by the month of May, 2022. The Company had obtained a report for utilization of proceeds from its statutory auditors dated July 15, 2022 and the same was submitted to the Debenture Trustee within prescribed timelines.</p>
33	w)	<p>The Issuer shall supply to the Debenture Trustee (sufficient copies for all Debenture Holder(s) if the Debenture Trustee so requests):</p> <p>(i) quarterly financial results within forty five (45) days of the end of each quarter, and</p> <p>(ii) the annual audited standalone financial statements for a financial year (along with</p>	<p>Quarterly un-audited results: The Company has submitted the quarterly results to the debenture trustee for the quarters ended September 30, 2023 on November 06, 2023 and December 31, 2023 on February 12, 2024 respectively.</p>



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		documents specified under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, (including but not limited to statutory auditors report, directors' annual report, profit and loss accounts and a balance sheet) by no later than 60 (sixty) days from the end of the relevant financial year, in accordance with Applicable Laws.	Annual (audited) financial statements: The Company has submitted its audited standalone and consolidated financial statements to Debenture Trustee on May 05, 2023 for the year ended March 31, 2023.
34	x)	In case of initiation of forensic audit (by whatever name called) in respect of the Issuer, the Issuer shall provide following information and make requisite disclosures to the stock exchanges: <ul style="list-style-type: none"> i. the fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available; and ii. final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Issuer along with comments of the management, if any. 	No such audit has been initiated during the half year ended March 31, 2024. Therefore, this covenant is not applicable.
35	y)	The Issuer shall submit to the Debenture Trustee/stock exchange and the Debenture Holder(s) correct and adequate information (in the manner and format as requested by them or as required by Applicable Law) and within the timelines and procedures specified in the SEBI Regulations, Act, circulars, directives and/or any other Applicable Law.	The Company has submitted to the Debenture Trustee correct and adequate information (in the manner and format as requested by them or as required by Applicable Law) as and when requested during the half year ended March 31, 2024. Further no other information was sought by the stock exchange and Debenture Holders as specified in the SEBI Guidelines, circulars, directives and/or any other Applicable Laws.



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36	z)	<p>The Issuer shall furnish the following to the Debenture Trustee:</p> <ul style="list-style-type: none"> (i) the copy of the annual report (along with documents specified under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, including but not limited to the audited financial statements (i.e., balance sheet, profit and loss accounts etc.), directors' report, auditors report) sent to the shareholders along with the notice of the annual general meeting, not later than the date of commencement of dispatch to its shareholders; (ii) in the event of any changes to the annual report, the revised copy along with the details and explanation for the changes, not later than 48 hours after the annual general meeting; (iii) copy of the un-audited or audited financial results on a half yearly basis on the same day the information is submitted to stock exchanges i.e., within 45 (Forty-Five) days from the end of the half year or within such timelines as prescribed under Applicable Law; (iv) a certificate from the statutory auditor or Independent Chartered Accountant of the Issuer with respect to the use of the proceeds raised through the issue of Debentures as and when such proceeds have been completely deployed toward the proposed end-uses; (v) all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence and issue a due diligence 	<ul style="list-style-type: none"> (i) The Company has circulated copy of annual report for the financial year ended March 31, 2023 to Debenture Trustee at the same time it was sent to the shareholders i.e. on July 17, 2023. (ii) There was no change in Annual report have taken place during the half year ended March 31, 2024. Therefore, this covenant is not applicable for the half year ended March 31, 2024. (iii) The Company has submitted the quarterly results to the debenture trustee for the quarters ended September 30, 2023 on November 06, 2023 and December 31, 2023 on February 12, 2024 respectively. <p>Further, it has also submitted its audited standalone and consolidated financial statements on May 05, 2023 for year ended March 31, 2023.</p> <ul style="list-style-type: none"> (iv) the Company had utilized the entire proceeds of the issue by the month of May 2022. The Company had obtained a report for utilization of proceeds from its statutory auditors dated July 15, 2022 and the same was submitted to the Debenture Trustee within prescribed timelines. (v) No due diligence has been carried out by the Debenture Trustee during the half year ended March 31, 2024. Hence, this covenant is not applicable.
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		certificate in accordance with SEBI NCS Regulations and make the necessary disclosures on its website, in terms of the SEBI circular dated November 12, 2020 and bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 and the SEBI Operational Circular.	
37	aa)	The Issuer shall supply to the Debenture Trustee (with sufficient copies for all Debenture Holder(s) if the Debenture Trustee so requests) all documents despatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they are despatched.	During the half year ended March 31, 2024, the Company has circulated all documents at the same time as it is shared with the Shareholders and Creditors. The Debenture Trustee has not sought any document from the Company during the half year ended March 31, 2024 apart from the monthly Beneficiary Position, which was duly shared with the Debenture Trustee as and when requested.
38	8	The Issuer shall, to the extent required under the SEBI LODR Regulations, submit all such documents to the stock exchange and to the Trustee.	The covenants requires the Company to submit the relevant documents to Stock exchange and Debenture Trustees. The company has submitted all the documents to stock exchange and Trustees respectively.
C.	12. b.	Affirmative Covenants	
39	1	The Issuer shall at all times ensure that it is a company duly organized and validly existing under the applicable laws of India and has the right to carry on its business and operations in compliance with applicable law.	The Company has obtained all the necessary approvals and licenses under applicable laws, required to carry on its business and operations in compliance with applicable laws.
40	2	The Issuer shall ensure that the Transaction Documents shall at all times constitute legal, valid, binding obligations of the Issuer enforceable against it in	The Transaction documents at all times constitutes legal, valid, binding obligations of the Issuer enforceable against it in accordance with the Transaction Documents and applicable law.



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		accordance with the Transaction Documents and applicable law.	
41	3	The Issuer shall ensure that the execution, delivery and performance by the Issuer of the Transaction Documents and the compliance by it with the terms and provisions therefor do not and will not conflict with or be inconsistent with or result in any breach of the any of the terms, covenants, conditions or provisions of, or constitute a default under any agreements, contract or other instrument to which it is a party or by which it or any of its property or assets including its shareholding in any entity is bound or to which it may be subject.	The Company has not entered into any arrangement, agreement or commitment (including any derivative transaction) with any Person or paid any fees, commissions or other sums on any account whatsoever to any Persons, which will impact the performance of the obligations under the Transaction Documents, other than in the ordinary course of business under Section 188 of the Act which are duly approved by the Board of Directors or as permitted otherwise in the Transaction Documents during the half year ended March 31, 2024.
42	4	The Issuer shall permit any officers or employees of the Debenture Trustee or its representatives (i) to visit and inspect any of its properties, and to discuss with its principal officers matters pertinent to an evaluation of the credit of the Issuer, and (ii) to the fullest extent permitted by law and appropriate regulatory authority to review all books of record and account and any available reports or statements relevant thereto, all at such reasonable times and as often as it may reasonably request with prior written notice.	During the half year ended March 31, 2024, the Company has not received any notice from the Debenture Trustee or its representatives for the purpose of visit and inspection. Therefore, this covenant is not applicable for the half year ended March 31, 2024.
43	5	The Issuer shall pay, in respect of the Debentures, all stamp duty, Taxes, charges if and when the Issuer may be required to pay in accordance with applicable law.	During the half year ended March 31, 2024, the Company has paid all stamp duty, Taxes and charges, if any as may be required to pay in accordance with applicable law.
44	6	The Issuer shall at all times making all filings, submit all documentation, obtain all registrations and complete all formalities as may be required in connection with the	During the half year ended March 31, 2024, the Company has obtained all the registrations and completed all the formalities as may be required in connection with the issue of the new Debentures.



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		Debentures and Transaction Documents with all relevant regulatory authorities.	
45	7	So long as the Debenture Holders continue to hold the Debentures, the Issuer agrees and undertakes to comply with applicable law including all provisions of the Debenture Trustee Regulations as amended from time to time and SEBI NCS Regulations, the Listing Agreement and the Disclosure Document and the Transaction Documents.	During the half year ended March 31, 2024, the Company has complied with all the applicable laws including all provisions of the Debenture Trustee Regulations as amended from time to time and SEBI NCS Regulations, the Listing Agreement and the Disclosure Document and the Transaction Documents.
46	8	The Issuer will obtain and maintain all material governmental approvals and licenses that are required to carry out its business activities pursuant to the applicable laws from time to time and ensure that any such government approvals or licenses are renewed sufficiently in advance of any expiry date (if applicable).	During the half year ended March 31, 2024, the Company was not required to obtain any governmental approvals and licenses. Further, for the purpose of carrying out of business activities, the Company has obtained all the necessary approvals and licenses under applicable laws.
47	9	In case the Issuer offers any better terms in financial covenants and rating trigger covenants to any other lenders, the Issuer shall offer the same terms to the Debenture Holders as well.	There is no such case as at and for the half year ended March 31, 2024. Therefore, this covenant is not applicable for the half year ended March 31, 2024.
48	10	The Promoter of the Issuer shall, at all times, maintain a minimum shareholding of 35% (thirty five percent) (based on both unencumbered pure equity and fully diluted basis), in the Issuer and shall also maintain Management Control of the Issuer at all times so long as the Debentures and any Obligations remain outstanding.	The Promoters have maintained a minimum shareholding of 35% (based on unencumbered pure equity and fully diluted basis both) and management control at all times during the half year ended March 31, 2024.
C.	12.c.	Financial Covenants	



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49		The Issuer agrees, confirms and undertakes to comply with the following Financial Covenants, at all times till the Final Settlement Date:	
50	1	<p>On standalone financials of the Issuer:</p> <p>a. The ratio of Net Debt / Equity at shall not exceed 0.60x (zero point six times).;</p> <p>b. The ratio of Net Debt / EBITDA shall not exceed 2.00x (two times).</p> <p>c. The ratio of Net Assets / Total Debt shall be greater than 1.20x (one point two times).</p> <p>The testing of the covenants mentioned in sub-clauses a, b, and c above, shall be on a semi-annual basis based on the unaudited financials of the Issuer to be provided within 90 (ninety) days from the end of semi-annual period and audited financials to be provided within 120 (one hundred and twenty) days from the end of the financial year.</p>	<p>The covenant requires the company to comply with the various financial ratio. The company has maintained the said financial ratio as per the covenant.</p> <p>The covenant requires the company to provide financial statements within the prescribed timeline. The company has circulated the unaudited financial statements for semi-annual period within the prescribed period as per the covenant.</p>
51	2	<p>On consolidated financials of the Issuer:</p> <p>a. The ratio of Net Debt / Equity at shall not exceed 1.50x (one point five times).</p> <p>b. The testing of the covenants mentioned in sub-clause a above, shall be on an annual basis based on the audited financials of the Issuer.</p>	<p>The covenant requires the company to test the financial covenants for consolidated financials on annual basis. The said covenant is not applicable during the half year ended on March 31, 2024.</p>
52	3	<p>The testing of the financial covenants shall be conducted and shall be certified by the Issuer within 30 (thirty) days from the declaration of the relevant financials as mentioned hereinabove, to the satisfaction of the Debenture Trustee.</p>	<p>Annual financial results:</p> <p>The covenant requires the Company to furnish annual financial results to the Debenture Trustee within prescribed timelines, immediately after this is informed to the Stock Exchange. The Company has submitted its audited standalone and consolidated financial results on May 05, 2023 for year ended March 31, 2023.</p>



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			<p>Quarterly financial results:</p> <p>The information stated in this covenant was a part of the unaudited financial results for the quarter ended September 30, 2023 and December 31, 2023 was submitted to the Stock Exchange and Debenture Trustee on November 06, 2023 and February 12, 2024 respectively.</p>
D.	12.d.	NEGATIVE COVENANTS - The Issuer shall not undertake any of the following action, without the prior written permission of the Debenture Trustee:	
53	1	Initiate the process or voluntarily delist the securities of the Issuer from the relevant stock exchange where the securities of the Issuer are listed.	This covenant is not applicable as at and for the half year ended March 31, 2024.
54	2	Utilize the issue proceeds, directly or indirectly, for any purpose other than the one set out in this Deed.	The Company had utilized the entire proceeds of the issue by the month of May, 2022. The Company had obtained a report for utilization of proceeds from its statutory auditors dated July 15, 2022 and the same was submitted to the Debenture Trustee within prescribed timelines. The unutilized amount as at and during the half year March 31, 2024 is nil. Accordingly, this covenant is not applicable for the half year ended March 31, 2024.
55	3	Make any substantial change in the general nature of its business (from what is being carried out as on the date hereof) during the tenor of the Debentures.	The Company has not made any material change in the course of business as at and for the half year ended March 31, 2024.



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56	4	As long as any of the Debentures are outstanding, declare any dividend to the shareholders or make or declare any payments to shareholders or Promoters for any financial year, if: (i) an Event of Default or a potential Event of Default has occurred and/or is continuing; (ii) an Event of Default or a potential Event of Default may occur as a result of making such dividend payment.	No event of default or potential event of default as defined in clause 13 of the Debenture Trust Deed, has occurred or is continuing as at and for the half year ended March 31, 2024.
57	5	Create mortgage/ charge over its moveable and immovable fixed assets without offering similar security to the Investors of this Issue, except for the existing secured borrowings, working capital facilities (whether existing or future) and right of use (ROU) assets.	Except for the existing secured borrowings, working capital facilities (existing and future) and right of use assets, the Company has not created any mortgage or charge over its moveable and immovable fixed assets during the half year ended March 31, 2024.
58	6	Enter into any amalgamation, demerger, merger or reconstruction.	The Company has not entered into any material scheme of amalgamation, demerger, merger or reconstruction during the half year ended March 31, 2024.
59	7	Enter into any financial obligation of a long-term nature which materially and adversely affects the Issuer's financials.	The Company has not entered into any financial obligation or undertaken any financial obligation (other than financial guarantees or financial support provided to its subsidiaries) of a long term nature having a material adverse effect on the financial health of the Company during the half year ended March 31, 2024.
60	8	Amend or modify any of its constitutional documents i.e., memorandum of association and articles of association which are likely to adversely affect Debenture Holders' interest.	The Company has not amended or modified any of its constitutional documents during the half year ended March 31, 2024.



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Statement III to the Certificate of Compliance with Covenants for 12,500 (twelve thousand five hundred) unsecured, rated, listed redeemable non-convertible debentures as at and for the half year ended March 31, 2024

List of covenants as prescribed in the Debenture Trust Deed, Placement Memorandum and their compliance status as at and for the half year ended March 31, 2024

Sr. No.	Clause no.	Covenants	Management comments on the Compliance Status as at and for the half year ended March 31, 2024
A.	3	COVENANTS TO PAY	
	3.1	Covenants to Pay Principal and Interest	
1	(a)	The Issuer covenants with the Debenture Trustee that the Issuer shall pay to the Debenture Holders, the Redemption Amount on the Redemption Date.	As per Schedule IV to the Debenture Trust Deed, the redemption date for the non-convertible debentures is March 20, 2027. Accordingly, this covenant is not applicable for the half year ended March 31, 2024.
2	(b)	The Company covenants with the Debenture Trustee that the Company shall pay to the Debenture Holders, interest (for the relevant Interest Period) at the Interest Rate on the relevant Coupon Payment Date.	As per Schedule IV to the Debenture Trust Deed, no coupon payments were due during half year ended March 31, 2024. Accordingly, this covenant is not applicable for the half year ended March 31, 2024.
	3.2	Covenant to pay Obligations	
3	3.2	The Issuer will, on any date when any of the Obligations become due and payable, unconditionally pay or procure the same to be paid on the due date thereof, in the manner provided in the Transaction Document(s) evidencing such Obligations.	There were no sums due to the Debenture Holders during the half year ended March 31, 2024.



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B.	12. a.	INFORMATION COVENANTS	
4	1	<p>The Issuer shall furnish to the Debenture Trustee:</p> <p>i. all such information (including rating letter, rating rationale, latest profile of the Issuer etc.) as reasonably requested by the Debenture Trustee for the effective discharge of its duties and obligation in connection to the Debentures under applicable law;</p> <p>ii. such financial statements as may be requested by the Debenture Trustee under applicable laws;</p>	<p>During the half year ended March 31, 2024, the Company has submitted the details of events has occurred as mentioned in this covenant, warranting submission of details to the Debenture Trustee.</p>
5	2	<p>The Issuer shall inform the Debenture Trustee about:</p> <p>i. change in its Director and/ or a change in management control and shall promptly inform the Debenture Trustee of any change in its name, any change in the change in the conduct of its business prior to such change being effected.</p> <p>ii. any Material Adverse Effect in relation to the Issuer (and the steps, if any, being taken to remedy it) promptly upon occurrence of the same.</p> <p>iii. any Environmental or Social Claim current, or to its knowledge, pending or threatened; or</p> <p>iv. any circumstances reasonably likely to result in an Environmental or Social Claim, which (a) has a Material Adverse Effect; or (B) would or, if reported, would adversely impact the credibility of the Issuer, resulting in any loss or an anticipated loss to any Debenture holder.</p> <p>v. Quarterly report from independent chartered accountant, within 21 (twenty one) days from the end of each quarter, certifying:</p>	<p>During the half year ended March 31, 2024, there has been no change in the management control, name of the Company or in the conduct of its business. However, it is to be noted that the term of Mr. G. K. Agarwal as an Executive Director has ended w.e.f. March 31, 2024.</p> <p>Further, with respect to clause 12(2)(1)(ii), (iii), (iv) of the Debenture Trust Deed, no such event has occurred as at and for the half year ended March 31, 2024. Accordingly, these covenants are not applicable as at and for the half year ending March 31, 2024.</p> <p>Since, the Company has not received any grievances from the Debenture Holders during the half year ended March 31, 2024, this covenant is not applicable for the said period.</p>



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		number and nature of grievances received from the Debenture Holders and resolved by the Issuer.	
6	3	<p>The Issuer shall promptly notify the Trustee and the Debenture Holders in writing about:</p> <ul style="list-style-type: none"> i. occurrence of an Event of Default or a potential Event of Default and provide any further information with respect thereto as the Debenture Trustee or the Debenture Holders may require. ii. details of all litigation, arbitration or administrative proceedings materially affecting the Issuer. iii. if the Issuer has received notice of any application for winding up having been made or any statutory notice of winding up is given to the Issuer under the Companies Act 2013. iv. any circumstances adversely affecting the financial position of the Issuer, including any action taken by any creditor against the Issuer. v. Any changes to the composition of the board of directors of the Issuer. 	<p>No event of default or potential event of default as defined in clause 13 of the Debenture Trust Deed, has occurred or is continuing as at and for the half year ended March 31, 2024. Further, no cases of litigation, arbitration or administrative proceedings materially affecting the Issuer.</p> <p>Further, during the year ended March 31, 2024, the Company has submitted, to the Debenture Trustee, the details of changes made to the composition of the Board of the Company on March 29, 2024.</p>
7	4	<p>The Issuer shall deliver to the Trustee and/or the Debenture Holders:</p> <ul style="list-style-type: none"> a. Unaudited quarterly and year-to-date standalone and consolidated financial results (accompanied by the limited review report by the statutory auditor of the Issuer), within 45 calendar days from the end of each fiscal quarter; and b. audited consolidated and standalone financial results for the financial year, within 60 (sixty) days from the end of the financial year along with the audit report 	<p>The Company has issued and allotted Non-Convertible debentures on March 20, 2024. Hence, this covenant is not applicable for the said period.</p>



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		and statement on impact of audit qualifications, if applicable.	
8	5	<p>The Issuer shall, under section 52(4) of SEBI LODR regulations and to the extent required under the debt listing agreement entered into between the Issuer and the Exchange, shall disclose the following information to the stock exchange, along with the annual / quarterly financial results:</p> <ul style="list-style-type: none"> i. debt-equity ratio; ii. net worth; iii. net profit after tax; and iv. earnings per share. v. current ratio; vi. long term debt to working capital; vii. bad debts to Account receivable ratio; viii. current liability ratio; ix. total debts to total assets; x. debtors turnover xi. inventory turnover; xii. operating margin (%); xiii. net profit margin (%); and xiv. sector specific equivalent ratios, as applicable. xv. outstanding redeemable preference shares (quantity and value). 	The Company has issued and allotted Non-Convertible debentures on March 20, 2024. Hence, this covenant is not applicable for the said period.
9	6	<p>The Issuer shall within 45 days of the respective quarter or within 7 days of the relevant Board meeting whichever is earlier, submit to the Debenture Trustee a report confirming /certificate confirming the following:</p> <ul style="list-style-type: none"> a) Updated list of names and addresses of all the Debenture Holder(s) and the number of Debentures 	The Company has issued and allotted Non-Convertible debentures on March 20, 2024. Hence, this covenant is not applicable for the said period.



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		<p>held by the Debenture Holder (s)/Beneficial Owner(s);</p> <p>b) Details of interest due but unpaid, if any, and reasons for the same.</p> <p>c) Details of payment of interest made on the Debentures in the immediately preceding calendar quarter; and</p> <p>d) The number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the Debenture Holder(s) during the quarter, resolved/disposed of by the Issuer in the quarter and those remaining unresolved by the Issuer and the reasons for the same.</p>	
10	7	The Issuer shall promptly submit to the Debenture Trustee any information, as required by the Debenture Trustee including but not limited to the following:	
11	a)	at the end of each year from the Deemed Date of Allotment, a certificate from the statutory auditors of the Issuer with respect to the use of the proceeds raised through the issue of Debentures. Such certificate shall be provided at the end of each year until the funds are fully utilized;	The Company has not utilized the proceeds of the issue as on March 31, 2024. The unutilized amount as at and during the half year ended March, 2024 is Rs. 1,25,00,00,000/-. Accordingly, this covenant is not applicable for the half year ended March 31, 2024.
12	b)	at the end of every year from the Deemed Date of Allotment, a half-yearly certificate along with half yearly results from the statutory auditor regarding compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the half-yearly financial results;	The Company has issued and allotted Non-Convertible debentures on March 20, 2024. Hence, this covenant is not applicable for the said period.



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13	c)	on quarterly basis submit to Debenture Trustee a certificate by its statutory auditor regarding compliance with the financial covenants in relation to the Debentures	The Company has issued and allotted Non-Convertible debentures on March 20, 2024. Hence, this covenant is not applicable for the said period.
14	d)	within 15 (fifteen) days from the end of every half year (i.e., April 15 and October 15), submit a statement, to the stock exchange, where Debentures are listed, as well as to the Depository containing data in the format as prescribed in the SEBI NCS Regulations;	The Company has issued and allotted Non-Convertible debentures on March 20, 2024. Hence, this covenant is not applicable for the said period.
15	e)	In case there is any modification in terms or structure of the issue viz. change in terms of payment, change in interest pay-out frequency etc.as specified above, the Issuer shall, forthwith, inform the same to the Depository;	The Company has not made any modification in terms or structure of the issue viz. change in terms of payment, change in interest pay-out frequency etc. during the half year ended March 31, 2024. Therefore, this covenant is not applicable for the half year ended March 31, 2024.
16	f)	Issuer shall intimate to the stock exchanges, depositories and debenture trustees the status of payment of debt securities within one working day of payment/redemption date;	As per Schedule IV to the Debenture Trust Deed, the first redemption date for the non-convertible debentures is March 20, 2027. Accordingly, this covenant is not applicable for the half year ended March 31, 2024.
17	g)	While intimating the status of payment to debenture trustee(s), issuer shall also intimate to debenture trustee(s) that they have informed the status of payment or otherwise to the stock exchanges and depositories;	As per Schedule IV to the Debenture Trust Deed, the redemption date for the non-convertible debentures is March 20, 2027. Accordingly, this covenant is not applicable for the half year ended March 31, 2024.



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18	h)	upon there being any change in the credit rating assigned to the Debentures, as soon as reasonably practicable thereafter, a letter notifying the Debenture Trustee of such change in the credit rating of the Debentures, and further also inform the Debenture Trustee promptly in case there is any default in timely payment of interest or Redemption amount or both, or there is a breach of any covenants, terms or conditions by the Issuer in relation to the Debentures under any Transaction Documents;	<p>The Company obtains credit rating for the non-convertible debentures from ICRA Limited on an annual basis. During the half year ended March 31, 2024, the Company obtained credit rating on March 13, 2024 wherein the rating agency reaffirmed the credit rating of ICRA AA+ with outlook 'stable'. The said rating is also appearing on the website of ICRA Limited. The same has been also intimated to Stock Exchange and Debenture Trustee on immediate basis.</p> <p>Further, as per Schedule IV to the Debenture Trust Deed, the first coupon payment date is due on March 20, 2025 and the redemption date for the non-convertible debentures is March 20, 2027. Therefore, this covenant is not applicable for the half year ended March 31, 2024.</p>
19	i)	intimations regarding all covenants of the issue (including side letters, accelerated payment clause, etc.);	For the half year ended March 31, 2024, this covenant is not applicable.
20	j)	<p>a copy of all notices, resolutions and circulars relating to:</p> <p>(i) new issue of non-convertible debt securities at the same time as they are sent to shareholders / holders of non-convertible debt securities;</p> <p>(ii) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;</p>	<p>i) During the half year ended March 31, 2024, the Company issued 12,500 new non-convertible debt securities. However, no such notices sent to the shareholders as the approval was not required.</p> <p>ii) During the half year ended March 31, 2024, no meetings of holders of the non-convertible debentures were held. Therefore, this covenant is not applicable for the half year ended March 31, 2024.</p>
21	k)	<p>Intimation to the Debenture Trustee (along with the stock exchange) if any of the following proposals being placed before the Board, at least 11 (eleven) Working Days in advance:</p> <p>i. any alteration in the form or nature or rights or privileges of the Debentures;</p>	During the half year ended March 31, 2024, no such proposals has been placed before the Board. Therefore, this covenant is not applicable for the half year ended March 31, 2024.



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		<p>ii. any alteration in the due dates on which interest on the Debentures or the Redemption amount is payable; and / or</p> <p>iii. any other matter affecting the rights and interests of the Debenture Holder(s) is proposed to be considered.</p>	
22	l)	The Issuer shall promptly inform the Debenture Trustee of any disclosures made to the stock exchange in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and which may have a bearing on the Debenture issue;	No such events having a bearing on the Debenture issue have taken place during the half year ended March 31, 2024. However, disclosure on material events were duly submitted to the stock exchanges as well Debenture Trustee as per Regulation 30 of the SEBI LODR Regulations.
23	m)	The Issuer shall promptly inform the stock exchange(s) and the Debenture Trustee all information having a bearing on the performance / operation of the Issuer, any price sensitive information or any action that may affect the payment of interest or Redemption of the Debentures in terms of Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	No such events having a bearing on performance / operation of the Company have taken place during the half year ended March 31, 2024, that may affect the payment of interest or Redemption of the Debentures in terms of Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
24	n)	Promptly within 1 (one) working day of the interest or principal or both becoming due, the Issuer shall submit a certificate to the stock exchange(s) along with the Debenture Trustee, that it has made timely payment of interests or principal obligations or both in respect of the Debentures and also upload the information on its website. While intimating the Debenture Trustee, the Issuer shall also confirm whether they have informed the status of payment or otherwise to the stock exchange(s) and Depository.	The payment of interest is due on March 20, 2025. Therefore, this covenant is not applicable for the half year ended March 31, 2024.



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25	o)	The Issuer shall within 7 (seven) working days from the end of the quarter provide: (a) a certificate confirming the payment of interest / dividend / principal obligations for non-convertible securities which were due in that quarter; and (b) the details of all unpaid interest / dividend / principal obligations in relation to Debentures at the end of the quarter.	The payment of interest is due on March 20, 2025. Therefore, this covenant is not applicable for the half year ended March 31, 2024.
26	p)	If default in payment of Debentures is continuing, the Issuer shall inform the Debenture Trustee the updated status of payment latest by the 2nd working day of April of each financial year, along with the intimation on the updated status of payment to the stock exchange(s) and the Depository. Further, the Issuer / Trustee shall also intimate the development, if any, that impacts the status of default of the Debentures (including restructuring, insolvency proceedings, repayment, etc.) to the stock exchange(s), Depository and Debenture Trustee within 1 (one) working day of such development. The aforementioned intimations shall be submitted until the Obligations are fully discharged or satisfied. The Issuer shall provide an undertaking to the Exchange(s) on annual basis that all documents and intimations required to be submitted to Debenture Trustees in terms of this Deed and SEBI NCS Regulations have been complied with and furnish a copy of such undertaking to the Debenture Trustee for records.	No event of default or potential event of default as defined in clause 13 of the Debenture Trust Deed, has occurred as at and for the half year ended March 31, 2024. Accordingly, this covenant is not applicable as at and for the half year ending March 31, 2024.
27	q)	The Issuer shall promptly inform the Debenture Trustee the following details (if any): (i) corporate debt restructuring,	No such events as specified in the covenant have taken place during the half year ended March 31, 2024.



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		(ii) fraud/defaults by promoter or key managerial personnel or by Issuer or arrest of key managerial personnel or promoter; and / or (iii) reference to National Company Law Tribunal or insolvency petitions (if any) filed by any creditor of the Issuer.	
28	r)	The Issuer shall notify the Debenture Trustee of any Event of Default, potential Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.	No event of default or potential event of default as defined in clause 13 of the Debenture Trust Deed, has occurred as at and for the half year ended March 31, 2024. Accordingly, this covenant is not applicable as at and for the half year ending March 31, 2024.
29	s)	The Issuer shall promptly inform the Debenture Trustee of any major or significant change in composition of its Board, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.	During the half year ended March 31, 2024, there was no change in composition of the Board of the Company, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
30	t)	The Issuer shall inform the Debenture Trustee, of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Issuer.	No such events as specified in the covenant have taken place during the half year ended March 31, 2024.
31	u)	The Issuer shall supply to the Debenture Trustee a copy of annual report at the same time as it is issued along with a copy of certificate from the Issuer's statutory auditor in respect of utilisation of funds, at the end of each year from the Deemed Date of Allotment, till the time such funds are fully utilized. In case the Debentures are issued for financing working capital or general corporate purposes or for capital raising purposes, copy	The Company has issued and allotted Non-Convertible debentures on March 20, 2024. Hence, this covenant regarding submission of annual report to Debenture Trustee is not applicable for the said period. The Company has not utilized the proceeds of the issue as on March 31, 2024. Hence, this covenant regarding submission of fund utilisation certificate to Debenture Trustee is not applicable for the said period.



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		of the auditor's certificate may 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.	
32	v)	<p>The Issuer shall supply to the Debenture Trustee (sufficient copies for all Debenture Holder(s) if the Debenture Trustee so requests):</p> <p>(i) quarterly financial results within forty five (45) days of the end of each quarter, and</p> <p>(ii) the annual audited standalone financial statements for a financial year (along with documents specified under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, (including but not limited to statutory auditors report, directors' annual report, profit and loss accounts and a balance sheet) by no later than 60 (sixty) days from the end of the relevant financial year, in accordance with Applicable Laws.</p>	The Company has issued and allotted Non-Convertible debentures on March 20, 2024. Hence, this covenant is not applicable for the said period.
33	w)	<p>In case of initiation of forensic audit (by whatever name called) in respect of the Issuer, the Issuer shall provide following information and make requisite disclosures to the stock exchanges:</p> <p>i. the fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available; and</p> <p>ii. final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Issuer</p>	No such audit has been initiated during the half year ended March 31, 2024. Therefore, this covenant is not applicable.



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		along with comments of the management, if any.	
34	x)	The Issuer shall submit to the Debenture Trustee/stock exchange and the Debenture Holder(s) correct and adequate information (in the manner and format as requested by them or as required by Applicable Law) and within the timelines and procedures specified in the SEBI Regulations, Act, circulars, directives and/or any other Applicable Law.	<p>The Company has submitted to the Debenture Trustee correct and adequate information (in the manner and format as requested by them or as required by Applicable Law) as and when requested during the half year ended March 31, 2024.</p> <p>Further no other information was sought by the stock exchange and Debenture Holders as specified in the SEBI Guidelines, circulars, directives and/or any other Applicable Laws.</p>
35	y)	<p>The Issuer shall furnish the following to the Debenture Trustee:</p> <p>(i) the copy of the annual report (along with documents specified under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, including but not limited to the audited financial statements (i.e., balance sheet, profit and loss accounts etc.), directors' report, auditors report) sent to the shareholders along with the notice of the annual general meeting, not later than the date of commencement of dispatch to its shareholders;</p> <p>(ii) in the event of any changes to the annual report, the revised copy along with the details and explanation for the changes, not later than 48 hours after the annual general meeting;</p> <p>(iii) copy of the un-audited or audited financial results on a half yearly basis on the same day the information is submitted to stock exchanges i.e., within 45 (Forty-Five) days from the end of the half</p>	<p>The Company has issued and allotted Non-Convertible debentures on March 20, 2024. Hence, this covenant is not applicable for the said period.</p> <p>The Company has not utilized the proceeds of the issue as on March 31, 2024.</p> <p>The Company has submitted all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence and issue a due diligence certificate in accordance with SEBI NCS Regulations and make the necessary disclosures on its website, in terms of the SEBI circular dated November 12, 2020 and bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 and the SEBI Operational Circular.</p>



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		<p>year or within such timelines as prescribed under Applicable Law;</p> <p>(iv) a certificate from the statutory auditor or Independent Chartered Accountant of the Issuer with respect to the use of the proceeds raised through the issue of Debentures as and when such proceeds have been completely deployed toward the proposed end-uses;</p> <p>(v) all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence and issue a due diligence certificate in accordance with SEBI NCS Regulations and make the necessary disclosures on its website, in terms of the SEBI circular dated November 12, 2020 and bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 and the SEBI Operational Circular.</p>	
36	z)	The Issuer shall supply to the Debenture Trustee (with sufficient copies for all Debenture Holder(s) if the Debenture Trustee so requests) all documents despatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they are despatched.	<p>The Company has issued and allotted Non-Convertible debentures on March 20, 2024. Hence, this covenant is not applicable for the said period.</p> <p>The Debenture Trustee has not sought any document from the Company during the half year ended March 31, 2024 apart from the monthly Beneficiary Position, which was duly shared with the Debenture Trustee as and when requested.</p>
37	8	The Issuer shall, to the extent required under the SEBI LODR Regulations, submit all such documents to the stock exchange and to the Trustee.	The covenants requires the Company to submit the relevant documents to Stock exchange and Debenture Trustees. The company has submitted all the documents to stock exchange and Trustees respectively.

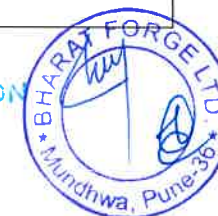


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C.	12. b.	Affirmative Covenants	
38	1	The Issuer shall at all times ensure that it is a company duly organized and validly existing under the applicable laws of India and has the right to carry on its business and operations in compliance with applicable law.	The Company has obtained all the necessary approvals and licenses under applicable laws, required to carry on its business and operations in compliance with applicable laws.
39	2	The Issuer shall ensure that the Transaction Documents shall at all times constitute legal, valid, binding obligations of the Issuer enforceable against it in accordance with the Transaction Documents and applicable law.	The Transaction documents at all times constitutes legal, valid, binding obligations of the Issuer enforceable against it in accordance with the Transaction Documents and applicable law.
40	3	The Issuer shall ensure that the execution, delivery and performance by the Issuer of the Transaction Documents and the compliance by it with the terms and provisions therefor do not and will not conflict with or be inconsistent with or result in any breach of the any of the terms, covenants, conditions or provisions of, or constitute a default under any agreements, contract or other instrument to which it is a party or by which it or any of its property or assets including its shareholding in any entity is bound or to which it may be subject.	The Company has not entered into any arrangement, agreement or commitment (including any derivative transaction) with any Person or paid any fees, commissions or other sums on any account whatsoever to any Persons, which will impact the performance of the obligations under the Transaction Documents, other than in the ordinary course of business under Section 188 of the Act which are duly approved by the Board of Directors or as permitted otherwise in the Transaction Documents during the half year ended March 31, 2024.
41	4	The Issuer shall permit any officers or employees of the Debenture Trustee or its representatives (i) to visit and inspect any of its properties, and to discuss with its principal officers matters pertinent to an evaluation of the credit of the Issuer, and (ii) to the fullest extent permitted by law and appropriate regulatory authority to review all books of record and account and any available reports or statements relevant thereto, all at	During the half year ended March 31, 2024, the Company has not received any notice from the Debenture Trustee or its representatives for the purpose of visit and inspection. Therefore, this covenant is not applicable for the half year ended March 31, 2024.



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		such reasonable times and as often as it may reasonably request with prior written notice.	
42	5	The Issuer shall pay, in respect of the Debentures, all stamp duty, Taxes, charges if and when the Issuer may be required to pay in accordance with applicable law.	During the half year ended March 31, 2024, the Company has paid all stamp duty, Taxes and charges, if any as may be required to pay in accordance with applicable law.
43	6	The Issuer shall at all times making all filings, submit all documentation, obtain all registrations and complete all formalities as may be required in connection with the Debentures and Transaction Documents with all relevant regulatory authorities.	During the half year ended March 31, 2024, the Company has obtained all the registrations and completed all the formalities as may be required in connection with the issue of the new Debentures.
44	7	So long as the Debenture Holders continue to hold the Debentures, the Issuer agrees and undertakes to comply with applicable law including all provisions of the Debenture Trustee Regulations as amended from time to time and SEBI NCS Regulations, the Listing Agreement and the Disclosure Document and the Transaction Documents.	During the half year ended March 31, 2024, the Company has complied with all the applicable laws including all provisions of the Debenture Trustee Regulations as amended from time to time and SEBI NCS Regulations, the Listing Agreement and the Disclosure Document and the Transaction Documents.
45	8	The Issuer will obtain and maintain all material governmental approvals and licenses that are required to carry out its business activities pursuant to the applicable laws from time to time and ensure that any such government approvals or licenses are renewed sufficiently in advance of any expiry date (if applicable).	During the half year ended March 31, 2024, the Company was not required to obtain any governmental approvals and licenses. Further, for the purpose of carrying out of business activities, the Company has obtained all the necessary approvals and licenses under applicable laws.
46	9	In case the Issuer offers any better terms in financial covenants and rating trigger covenants to any other lenders, the Issuer shall offer the same terms to the Debenture Holders as well.	There is no such case as at and for the half year ended March 31, 2024. Therefore, this covenant is not applicable for the half year ended March 31, 2024.



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47	10	The Promoter of the Issuer shall, at all times, maintain a minimum shareholding of 35% (thirty five percent) (based on both unencumbered pure equity and fully diluted basis), in the Issuer and shall also maintain Management Control of the Issuer at all times so long as the Debentures and any Obligations remain outstanding.	The Promoters have maintained a minimum shareholding of 35% (based on unencumbered pure equity and fully diluted basis both) and management control at all times during the half year ended March 31, 2024.
C.	12.c.	Financial Covenants	
48		The Issuer agrees, confirms and undertakes to comply with the following Financial Covenants, at all times till the Final Settlement Date:	
49	1	<p>On standalone financials of the Issuer:</p> <p>a. The ratio of Net Debt / Equity at shall not exceed 0.60x (zero point six times);</p> <p>b. The ratio of Net Debt / EBITDA shall not exceed 2.00x (two times).</p> <p>c. The ratio of Net Assets / Total Debt shall be greater than 1.20x (one point two times).</p> <p>The testing of the covenants mentioned in sub-clauses a, b, and c above, shall be on a semi-annual basis based on the unaudited financials of the Issuer to be provided within 90 (ninety) days from the end of semi-annual period and audited financials to be provided within 120 (one hundred and twenty) days from the end of the financial year.</p>	<p>The covenant requires the company to comply with the various financial ratio. The company has maintained the said financial ratio as per the covenant.</p> <p>Since, the Company has issued and allotted Non-Convertible debentures on March 20, 2024, the covenant regarding providing of financial statements to Debenture Trustee within the prescribed timeline is not applicable for the said period.</p>
50	2	<p>On consolidated financials of the Issuer:</p> <p>a. The ratio of Net Debt / Equity at shall not exceed 1.50x (one point five times).</p> <p>b. The testing of the covenants mentioned in sub-clause a above, shall be on an annual</p>	The covenant requires the company to test the financial covenants for consolidated financials on annual basis. The said covenant is not applicable during the half year ended on March 31, 2024.



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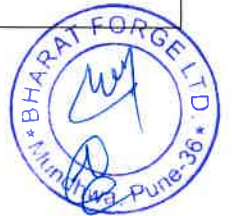
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		basis based on the audited financials of the Issuer.	
51	3	The testing of the financial covenants shall be conducted and shall be certified by the Issuer within 30 (thirty) days from the declaration of the relevant financials as mentioned hereinabove, to the satisfaction of the Debenture Trustee.	Since, the Company has issued and allotted Non-Convertible debentures on March 20, 2024, this covenant is not applicable for the said period.
D.	12.d.	NEGATIVE COVENANTS - The Issuer shall not undertake any of the following action, without the prior written permission of the Debenture Trustee:	
52	1	Initiate the process or voluntarily delist the securities of the Issuer from the relevant stock exchange where the securities of the Issuer are listed.	This covenant is not applicable as at and for the half year ended March 31, 2024.
53	2	Utilize the issue proceeds, directly or indirectly, for any purpose other than the one set out in this Deed.	The Company has not utilized proceeds of the issue as on March 31, 2024. The unutilized amount as at and during the half year March 31, 2024 is Rs. 1,25,00,00,000/-. Accordingly, this covenant is not applicable for the half year ended March 31, 2024.
54	3	Make any substantial change in the general nature of its business (from what is being carried out as on the date hereof) during the tenor of the Debentures.	The Company has not made any material change in the course of business as at and for the half year ended March 31, 2024.



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55	4	As long as any of the Debentures are outstanding, declare any dividend to the shareholders or make or declare any payments to shareholders or Promoters for any financial year, if: (i) an Event of Default or a potential Event of Default has occurred and/or is continuing; (ii) an Event of Default or a potential Event of Default may occur as a result of making such dividend payment.	No event of default or potential event of default as defined in clause 13 of the Debenture Trust Deed, has occurred or is continuing as at and for the half year ended March 31, 2024.
56	5	Create mortgage/ charge over its moveable and immovable fixed assets without offering similar security to the Investors of this Issue, except for the existing secured borrowings, working capital facilities (whether existing or future) and right of use (ROU) assets.	Except for the existing secured borrowings, working capital facilities (existing and future) and right of use assets, the Company has not created any mortgage or charge over its moveable and immovable fixed assets during the half year ended March 31, 2024.
57	6	Enter into any amalgamation, demerger, merger or reconstruction.	The Company has not entered into any material scheme of amalgamation, demerger, merger or reconstruction during the half year ended March 31, 2024.
58	7	Enter into any financial obligation of a long-term nature which materially and adversely affects the Issuer's financials.	The Company has not entered into any financial obligation or undertaken any financial obligation (other than financial guarantees or financial support provided to its subsidiaries) of a long term nature having a material adverse effect on the financial health of the Company during the half year ended March 31, 2024.
59	8	Amend or modify any of its constitutional documents i.e., memorandum of association and articles of association which are likely to adversely affect Debenture Holders' interest.	The Company has not amended or modified any of its constitutional documents during the half year ended March 31, 2024.



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Report of factual findings in connection with agreed-upon procedures on the manner of utilization of the funds as required by the Regulation 15(1A)(c) of Securities and Exchange Board of India (Debenture Trustees) (Amendment) regulations, 2017, as amended

To,

The Board of Directors
Bharat Forge Limited
Mundhwa,
Pune – 411036

1. This Report is issued in accordance with the terms of the engagement letter dated December 4, 2020 with Bharat Forge Limited
2. We S R B C & C O L L P Chartered Accountants, the statutory auditors of the Company have been requested by the Company to perform the procedures as enumerated in paragraph 5 below with respect to the manner of utilization of the funds as required by the Regulation 15(1A)(c) of Securities and Exchange Board of India (Debenture Trustees) (Amendment) regulations, 2017, as amended from time to time (“Regulations”) (hereinafter referred together as the “Annexure 1”) pursuant to the Information Memorandum dated August 3, 2020 including addendum dated December 4, 2020 (“IM”) and debenture trust deed (“DTD”) dated November 3, 2020 in relation to issue by way of private placement by Bharat Forge Limited (“Bharat Forge” or the “Company”) of 5,000 listed rated unsecured redeemable non-convertible debentures (“NCDs”) each of the face value of INR 1,000,000 for cash aggregating to INR 5,000,000,000, prepared by the Company and signed by us for identification. The said Report is required to be submitted to Axis Trustees Services Limited (“Trustees”) pursuant to the requirements of the Regulations mentioned above.
3. Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400 “Engagements to Perform Agreed-upon Procedures regarding Financial Information” issued by the Institute of Chartered Accountants of India. The sufficiency of these procedures is solely the responsibility of the parties specified in this Report. Consequently, we make no representation regarding the sufficiency of the procedures described in paragraph 5 below, either for the purpose for which this Report has been requested, or for any other purpose. The Report is to be used by the Company for confirming the end use of the proceeds of the NCDs in accordance with the IM/DTD.
4. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.
5. Pursuant to the terms of our Agreement, we performed the following procedures:
 - a) Obtained a copy of the information memorandum dated August 3, 2020 including addendum dated December 4, 2020 and debenture trust deed dated November 3, 2020 from the Company and read the terms relating to the end use of the funds;
 - b) Obtained the bank statements from the Company and understood the manner of utilization of funds through various bank accounts of the Company based on the nature of payment to various creditors on sample basis;

- c) Obtained from the management of the Company the details of utilisation of the proceeds of NCDs duly certified by the Associate Vice President Finance and the Company Secretary of the Company in the format as disclosed in Table I and Table II of Annexure I and enquired the basis of compilation of the said details;
 - d) Obtained from the management of the Company the underlying detailed back up working for the end use of the proceeds of the NCD and have checked arithmetical accuracy of the party / nature wise summary prepared on the basis of such information.
 - e) We have traced on a test check basis the details of the underlying information used for preparation of information as disclosed in Table II of Annexure I mentioned above against the relevant underlying documents (namely invoices, purchase orders, journal vouchers, payroll JVs, electricity bill, bank statement / advices including payment lot details, etc.). The samples tested by us are given in Annexure II and the management is responsible for providing us with details of such samples;
 - f) Enquired with the management on a sample basis the nature of payments made as mentioned in Table II of Annexure I to understand whether these are in line with the purpose as mentioned in the IM/DTD. We have also obtained the underlying documents on sample basis as given in Annexure II to confirm the nature payment for such samples as mentioned by the management;
 - g) Tested the arithmetical accuracy of the column pertaining to amount paid in Table I and Table II of Annexure I to confirm that the total payment amounts to INR 5,000,000,000.
6. Because the procedures performed by us do not constitute either an audit or a review made in accordance with generally accepted auditing standards in India, we do not express any assurance on Table I and Table II of Annexure I as provided by the management. We have not performed any other procedures apart from those mentioned in paragraph 5 above. Also, we did not perform any tests to ensure correctness of the details furnished in respect of the various documents provided by the management. Such information is solely the responsibility of the management of the Company. We have relied solely on management's representations in relation to those matters. Had we performed additional procedures, or had we performed an audit or review of the financial statements in accordance with generally accepted auditing standards in India, other matters might have come to our attention that would have been reported to you.

Factual Findings

7. We report our findings below;
- a. In relation to 5 (a) we noted that as per information memorandum and as per the debenture trust deed the issue proceeds can be utilised for bona fide business purposes, namely:
 - i. capital expenditure and payment of creditors or/and;
 - ii. R&D expenses or/and
 - iii. long term funding needs of the company given the difficult external environment due to COVID pandemic.
 - b. In relation to 5 (b) and 5 (c) we noted that the proceeds from NCDs were drawn down into a separate bank account and were transferred to other specific bank accounts of the Company depending on the purpose for which the specific accounts are used by the Company.
 - c. In relation to 5 (d) we noted that the details as mentioned in Table II of Annexure I are summarized accurately party / nature wise based on the relevant underlying documents being invoices, purchase orders, etc. and the end use is in line with the purpose as mentioned in the IM/DTD.
 - d. In relation to 5 (e) we noted that the details as mentioned in Annexure II representing samples tested by us are traced to the relevant underlying documents (namely invoices, purchase orders, salary register, etc.) and the end use in line with the purpose as understood by us at 5 (a) above and in line with the purpose as mentioned in the IM/DTD.

S R B C & C O L L P

Chartered Accountants

- e. In relation to 5 (f) and (g) we have obtained the necessary representations and explanations and tested arithmetical accuracy and no discrepancies were noted.

Restriction on Use

8. This Report has been issued at the request of the Company, solely for the purpose as set forth in paragraph 2 of this Report. It should not be used by any other person or distributed to any other parties. This Report relates only to the accounts and items specified above and does not extend to any financial statements of the Company, taken as a whole. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Report is shown.

Other Matter

9. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

For **S R B C & C O L L P**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Huzefa Ginwala

Partner

Membership Number: 111757

UDIN: 20111757AAAAFW7497

Place of Signature: Pune

Date: December 05, 2020

Annexure I - Statement of utilisation of proceeds from issuance of 5,000 listed rated unsecured redeemable non-convertible debentures (“NCDs”)

Table-I

Summary of amount drawn down in separate designated bank (ICICI bank) and transferred to various bank accounts for further payments:

(Amount in INR)

Sr. No.	Name of the Bank	Bank Account no.	Amount Transferred
1	HDFC Bank Ltd. [HDFC Bank]	00070110000017	3,175,654,000
2	ICICI Bank Ltd. [ICICI Bank]	000551000058	1,638,500,000
3	Standard Chartered Bank [SCB]	22905002314	70,500,000
4	Citibank N.A. [Citibank]	0036003006	56,000,000
5	Axis Bank Ltd. [Axis Bank]	037010300003711	35,000,000
6	Bank of Maharashtra	20000721422	9,400,000
7	The Hongkong and Shanghai Banking Corporation Ltd. [HSBC Bank]	105171417001	7,900,000
8	Credit Agricole Corporate and Investment Bank [CACIB]	06011896100000	7,000,000
9	ICICI Bank Ltd. (Designated account)	000505022059	46,000
	Total		5,000,000,000

Table-II

Supplier-wise summary of payments made out of the amount drawn:

(Amount in INR)

Sr No	Name of Supplier/Nature of payment	Payment Bank	Amount paid
1	Saarloha Advanced Materials Pvt. Ltd.	HDFC and ICICI Bank	1,519,913,259
2	Kalyani Steels Ltd.	HDFC Bank	426,079,140
3	Maharashtra State Electricity Distribution Company Ltd.	HDFC Bank	352,063,082
4	JSW Steel Ltd.	HDFC Bank	219,015,553
5	Employee Benefits Expense	HDFC and ICICI Bank	628,610,280
6	Maharashtra Natural Gas Ltd.	HDFC Bank	99,348,999
7	A.B.S. Acciaibrie Bertoli S.P.A.	HDFC Bank	99,254,263
8	Ex-gratia payment	ICICI Bank	97,000,000
9	DHL Logistics Pvt. Ltd.	HDFC Bank	79,543,869
10	Commission to Directors	ICICI Bank	68,000,000
11	Mukand Sumi Metal Processing Ltd.	HDFC Bank	64,812,328
12	Hindustan Petroleum Corporation Ltd.	HDFC Bank	56,251,136
13	Namyang Metals Co. Ltd.	Citibank and SCB	50,945,483
14	Kalyani Technoforge Ltd.	ICICI Bank	45,470,134
15	Overseas Clearing Cargo (I) Pvt. Ltd.	HDFC Bank	41,643,180
16	Kalyani Technologies Ltd.	HDFC and ICICI Bank	33,833,933
17	Boeing C/O Tmx Aerospace	Axis Bank and SCB	32,098,403
18	Nx Technosys Pvt. Ltd.	ICICI Bank	22,479,472
19	Asahi Diamond Industrial Co. Ltd.	Citibank	21,665,730
20	Comprehensive Support Services Pvt. Ltd.	HDFC Bank	16,187,186
21	Tata Steel Long Products Ltd.	HDFC Bank	15,394,319
22	P. R. Sales Corporation Pvt. Ltd.	ICICI Bank	14,863,310
23	MMC Hardmetal India Pvt. Ltd.	ICICI Bank	13,976,526
24	Atharva Labour Services	ICICI Bank	13,954,626
25	Poona Security I & C Services Pvt. Ltd.	HDFC and ICICI Bank	13,600,831
26	Retainership fees	ICICI Bank	13,205,434
27	Tirumala Services	ICICI Bank	13,087,607
28	Harita NTI Ltd.	HDFC and ICICI Bank	12,917,970
29	Payment to Retainers for the month of August 2020	ICICI Bank	12,732,071
30	Payment to Retainers for the month of September 2020	ICICI Bank	11,761,454
31	Chandarani Industries	ICICI Bank	11,138,137
32	Magna Automotive India Pvt. Ltd.	HDFC and ICICI Bank	10,894,104
33	Accusharp Cutting Tools Pvt. Ltd.	ICICI Bank	10,354,652
34	New Aniket Packaging Industries Pvt. Ltd.	ICICI Bank	10,327,841
35	KGEPL Engineering Solutions Pvt. Ltd.	HDFC Bank	9,589,956



Annexure I - Statement of utilisation of proceeds from issuance of 5,000 listed rated unsecured redeemable non-convertible debentures (“NCDs”)

Table-II

Supplier-wise summary of payments made out of the amount drawn:

(Amount in INR)

Sr No	Name of Supplier/Nature of payment	Payment Bank	Amount paid
36	Hindalco Industries Ltd.	Bank of Maharashtra	9,400,000
37	Renishaw UK Sales Ltd.	HDFC and HSBC Bank	9,133,370
38	Grindwell Norton Ltd.	ICICI Bank	8,917,139
39	New Reliable Services	HDFC Bank	8,662,233
40	Speciality Steel UK Ltd.	Axis Bank	8,500,000
41	Fisher Dynamics	HDFC Bank and SCB	8,490,549
42	PCK Buderus India Special Steels Pvt. Ltd.	HDFC and ICICI Bank	8,462,999
43	Carmet Tools & Inserts	ICICI Bank	8,258,762
44	Forbes Facility Services Pvt. Ltd.	ICICI Bank	7,977,480
45	Henkel Adhesives Technologies India Pvt. Ltd.	ICICI Bank	7,694,544
46	Aishwarya Allied Foods	HDFC Bank	7,357,046
47	Blau Weib Hydraulik E.K.	SCB	7,026,413
48	Schuler Pressen Gmbh	CACIB	7,000,000
49	Goel Steel Company	ICICI Bank	6,953,404
50	Zavenir Daubert India Pvt. Ltd.	ICICI Bank	6,681,791
51	Radiant Industries	ICICI Bank	6,659,600
52	Ficus Pax Pvt. Ltd.	ICICI Bank	6,658,176
53	Castrol India Ltd.	ICICI Bank	6,578,789
54	Timet UK Limited	HDFC and Axis Bank	6,214,343
55	Auto Craft	ICICI Bank	6,162,288
56	Arcvac Forgecast Pvt. Ltd.	ICICI Bank	5,951,401
57	Seinumero Nirman Pvt. Ltd.	ICICI Bank	5,896,410
58	Ambika Electrical Engineering	ICICI Bank	5,886,323
60	G. P. Timbers & Packers	ICICI Bank	5,735,256
61	VE Commercial Vehicles Ltd.	ICICI Bank	5,464,839
62	Steel Authority of India Ltd.	HDFC Bank	5,457,500
63	Datta Deep Enterprises	ICICI Bank	5,274,565
64	Nefab India Pvt. Ltd.	ICICI Bank	5,264,799
65	Global Outsourcing Solutions	ICICI Bank	5,063,743
66	Marposs India Pvt. Ltd.	ICICI Bank	5,038,726
67	Unique Tools	ICICI Bank	5,014,804
68	Synise Technologies Ltd.	ICICI Bank	4,950,999
69	Seco Tools India Pvt. Ltd.	ICICI Bank	4,940,537
70	Stancor Alloys Inc.	HDFC and ICICI Bank	4,663,083
71	Matrix Engineering Technologies	ICICI Bank	4,638,682
72	Khabile Brothers	ICICI Bank	4,499,832
73	Malati Enterprises	ICICI Bank	4,461,863
74	Crosby Textor India Pvt. Ltd.	HDFC Bank	4,457,570
75	N.V.Electrotechnica Pvt. Ltd.	HDFC Bank	4,293,692
76	Grind Master Machines Pvt. Ltd.	HDFC and ICICI Bank	4,049,099
77	Kalyani Transmission Technologies Pvt. Ltd.	ICICI Bank	4,036,961
78	Chandra Transport Corporation	ICICI Bank	4,020,648
79	Dell International Services India	ICICI Bank	3,987,183
80	Reliable Production Services & Solutions	ICICI Bank	3,955,637
81	Shree Enterprises	ICICI Bank	3,850,339
82	Kshirsagar Construction	HDFC Bank	3,661,742
83	SGK India Industrial Services (P) Ltd.	ICICI Bank	3,608,578
84	Vrushank Labour Services	ICICI Bank	3,570,459
85	Vishwadhhar Enterprises	ICICI Bank	3,510,567
86	Villares Metals SA	Axis Bank	3,500,000



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Annexure I - Statement of utilisation of proceeds from issuance of 5,000 listed rated unsecured redeemable non-convertible debentures (“NCDs”)

Table-II

Supplier-wise summary of payments made out of the amount drawn:

(Amount in INR)

Sr No	Name of Supplier/Nature of payment	Payment Bank	Amount paid
87	Balaji Enterprises	ICICI Bank	3,495,749
88	Vishakha Engineering Services	ICICI Bank	3,395,831
89	SKF India Limited	ICICI Bank	3,392,336
90	Carborundum Universal Ltd.	HDFC and ICICI Bank	3,380,871
91	Holisol Logistics Pvt. Ltd.	ICICI Bank	3,338,511
92	Bhagyashree Packing	ICICI Bank	3,337,808
93	Dhanashree Enterprises	ICICI Bank	3,335,979
94	Prakash Enterprises	ICICI Bank	3,327,519
95	Mechasoft	ICICI Bank	3,308,060
96	Felsomat India Pvt. Ltd.	HDFC Bank	3,258,800
97	Vaishnavi Industries	HDFC and ICICI Bank	3,218,921
98	Tungaloy India Pvt. Ltd.	ICICI Bank	3,181,317
99	Yashraj NDT	ICICI Bank	3,154,667
100	Tamboli Engineers Pvt. Ltd.	ICICI Bank	3,097,632
101	VCST Ip Mexican Branch	SCB	3,046,182
102	R2A Automation Pvt. Ltd.	HDFC and ICICI Bank	3,042,856
103	Quaker Chemical India Pvt. Ltd.	ICICI Bank	3,035,361
104	OSG (India) Pvt. Ltd.	ICICI Bank	3,020,807
105	Involute Technologies Pvt. Ltd.	HDFC Bank	2,918,696
106	Indian Oil Corporation Ltd.	HDFC Bank	2,904,218
107	Siemens Ltd.	HDFC and ICICI Bank	2,897,532
108	Autofit	ICICI Bank	2,865,335
109	Champanwar and Sons	ICICI Bank	2,861,122
110	KTMS Properties Pvt. Ltd.	ICICI Bank	2,847,916
111	Shailesh Steel Forging	ICICI Bank	2,729,744
112	Chougule Steels Pvt. Ltd.	ICICI Bank	2,711,818
113	Krupa Engineering	ICICI Bank	2,707,192
114	Jitendra Fabricators	HDFC and ICICI Bank	2,704,231
115	Maxbyte Technologies Pvt. Ltd.	ICICI Bank	2,686,222
116	Branopac India Pvt. Ltd.	ICICI Bank	2,658,806
117	Smartstraw India Pvt. Ltd.	HDFC and ICICI Bank	2,654,869
118	Axpress Logisitics India Pvt. Ltd.	ICICI Bank	2,646,484
119	Shree Samarth Enterprises	ICICI Bank	2,595,634
120	Vijay Industries	ICICI Bank	2,588,359
121	Accord Tools & Accessories Pvt Ltd	ICICI Bank	2,571,258
122	Baramati Industries	ICICI Bank	2,539,656
123	Glama Maschinenbau GmbH	Axis Bank	2,500,000
124	Walter Zepf Schmierungs Tech	SCB	2,467,479
125	Universal Sales and Services	ICICI Bank	2,383,267
126	SLR Metaliks Ltd.	ICICI Bank	2,376,115
127	Shri Laxmi Packaging & Trading	ICICI Bank	2,366,043
128	Maks India	ICICI Bank	2,337,428
129	GGB France Eurl	SCB	2,327,008
130	Ishwar Enterprises	ICICI Bank	2,309,483
131	Shivraj Enterprises	HDFC and ICICI Bank	2,298,024
132	Champanwar Brothers	ICICI Bank	2,297,065
133	Bf Infrastructure Ltd.	HDFC Bank	2,270,089
134	Shandong Yili Power Technology Co.	SCB	2,231,445
135	Zavenir Kluthe India Pvt. Ltd.	ICICI Bank	2,187,082
136	The Hi-Tech Engineering Systems Pvt. Ltd.	ICICI Bank	2,155,366



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Annexure I - Statement of utilisation of proceeds from issuance of 5,000 listed rated unsecured redeemable non-convertible debentures (“NCDs”)

Table-II

Supplier-wise summary of payments made out of the amount drawn:

(Amount in INR)

Sr No	Name of Supplier/Nature of payment	Payment Bank	Amount paid
137	Poonam Garden Contractor	ICICI Bank	2,142,713
138	Shinde Goods Transport	ICICI Bank	2,091,421
139	Dhiraj Heavy Equipments Pvt. Ltd.	ICICI Bank	2,065,909
140	MPTA Education Ltd.	HDFC Bank	2,062,963
141	Kanefusa India Pvt. Ltd.	ICICI Bank	2,026,709
142	Sung-Ho Co. Ltd.	Axis Bank	2,000,000
143	Aspire Constructions	HDFC and ICICI Bank	1,994,004
144	Star Enterprises	ICICI Bank	1,990,284
145	Shubhashri Engineering	ICICI Bank	1,982,386
146	Karan Engineering Works	ICICI Bank	1,977,220
147	NN Combined Engineering Agencies	ICICI Bank	1,930,197
148	Pratibha Enterprises	ICICI Bank	1,895,372
149	Tata Communications Ltd.	ICICI Bank	1,864,129
150	Shree Ram Industries	ICICI Bank	1,859,972
151	Harsh Enviro Tech	HDFC Bank	1,859,206
152	Sparktech Engineers	ICICI Bank	1,840,870
153	Proton Metallcrafts Pvt.Ltd.	ICICI Bank	1,830,510
154	S.R.Thermocole(EPS) Packaging Pvt. Ltd.	ICICI Bank	1,827,690
155	Atharva Tools & Accessories	ICICI Bank	1,798,573
156	Unique Tooling Solutions Pvt. Ltd.	ICICI Bank	1,793,774
157	Zeus Numerix Pvt. Ltd.	HDFC Bank	1,782,000
158	Shree Ganesh Enterprises	ICICI Bank	1,771,807
159	Abro Technologies Pvt. Ltd.	ICICI Bank	1,770,000
160	Reliable Industrial Services	HDFC Bank	1,751,746
161	Baramati Roadlines	ICICI Bank	1,749,236
162	Dhanashri Enterprises	ICICI Bank	1,725,084
163	Perfect Traders	ICICI Bank	1,723,640
164	PPG Asian Paints Pvt. Ltd.	ICICI Bank	1,709,956
165	Optimas Oe Solutions Inda Pvt. Ltd.	ICICI Bank	1,693,949
166	Kubera Tools	ICICI Bank	1,675,738
167	OM MHE Tech Pvt. Ltd.	HDFC and ICICI Bank	1,667,064
168	Abhishek Enterprises	ICICI Bank	1,646,510
169	Conductix Wampfler India Pvt. Ltd.	HDFC Bank	1,636,760
170	Thrikasa Technologies	HDFC Bank	1,609,105
171	Ajinkya Industrial Suppliers Pvt. Ltd.	ICICI Bank	1,603,414
172	Red Diamond Engineering Works	ICICI Bank	1,591,274
173	Electroid Corporation	ICICI Bank	1,588,895
174	SCC Cargo Pvt. Ltd.	ICICI Bank	1,586,640
175	Sushant Machine Tool Reconditioners	HDFC and ICICI Bank	1,584,690
176	SMW - Autoblok Spannsysteme GmbH	SCB	1,564,928
177	Kennametal India Ltd.	ICICI Bank	1,560,128
178	Kavish Enterprises	ICICI Bank	1,542,635
179	Savitri Automation	HDFC Bank	1,540,000
180	J. S. Engineering	ICICI Bank	1,539,159
181	Panchsheel Filters Pvt. Ltd.	ICICI Bank	1,527,565
182	Shri Krupa Services Pvt. Ltd.	ICICI Bank	1,517,647
183	Imco Alloys Pvt. Ltd.	ICICI Bank	1,509,355
184	Kalp Turnkey Services Pvt. Ltd.	ICICI Bank	1,504,401
185	Marshal Threading Company	ICICI Bank	1,498,382
186	Unique Industrial Handlers Pvt. Ltd.	HDFC Bank	1,490,400



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Table-II

Supplier-wise summary of payments made out of the amount drawn:

(Amount in INR)

Sr No	Name of Supplier/Nature of payment	Payment Bank	Amount paid
187	Accurate Industrial Controls Pvt. Ltd.	HDFC Bank	1,486,800
188	Magnus Industries	HDFC and ICICI Bank	1,457,951
189	Manasi Enterprises	ICICI Bank	1,454,037
190	Kronos Systems India Pvt. Ltd.	ICICI Bank	1,452,184
191	Polyhydron Systems Pvt. Ltd.	ICICI Bank	1,442,302
192	Emulsichem Lubricants Pvt. Ltd.	ICICI Bank	1,439,670
193	Sul Enterprises	ICICI Bank	1,419,842
194	Eds Technologies Pvt. Ltd.	ICICI Bank	1,393,754
195	Sri Balaji Metal Industries	ICICI Bank	1,392,400
196	Kalyadi Engineering Pvt.Ltd.	ICICI Bank	1,373,761
197	Mechkraft Industries	ICICI Bank	1,372,956
198	Sai Enterprises	ICICI Bank	1,346,111
199	Trident Enterprises	ICICI Bank	1,338,636
200	ENI Spezialschrauben GmbH	SCB	1,337,622
201	Analogic Controls India Limited	HDFC Bank	1,315,357
202	Map Engineering Works	ICICI Bank	1,310,800
203	Transport Solutions India Pvt.Ltd.	HDFC Bank	1,303,220
204	Xceed Toolings Pvt. Ltd.	ICICI Bank	1,300,395
205	Schmolz + Bickenbach India Pvt. Ltd	ICICI Bank	1,296,288
206	Emark Enrgisers Pvt. Ltd.	HDFC Bank	1,282,560
207	Blaser Swisslube India Pvt. Ltd.	ICICI Bank	1,274,066
208	Elico Marketing Pvt. Ltd.	HDFC Bank	1,272,960
209	Eshan Enterprises	ICICI Bank	1,270,123
210	Anushaka Enterprises	ICICI Bank	1,268,984
211	Komatsu India Pvt. Ltd.	HDFC and ICICI Bank	1,255,371
212	Unity Packers	ICICI Bank	1,253,749
213	Sanjeev Auto Parts Manufacturers Pvt. Ltd.	ICICI Bank	1,249,217
214	Sterling Systems Pvt. Ltd.	HDFC Bank	1,246,550
215	Adfactors PR Pvt. Ltd.	HDFC Bank	1,241,399
216	Kavish Labour Services	ICICI Bank	1,240,621
217	Jagdamba Engineering Works	ICICI Bank	1,235,452
218	Galaxy Sales Corporation	HDFC and ICICI Bank	1,232,936
219	Navkhandenath Transport	ICICI Bank	1,220,803
220	Jagtap Goods Transport	ICICI Bank	1,212,517
221	Turning Point	ICICI Bank	1,209,412
222	Strapex Packaging Pvt. Ltd.	ICICI Bank	1,200,125
223	DSV Air & Sea Pvt. Ltd.	HDFC Bank	1,197,951
224	Hose Fit	ICICI Bank	1,196,814
225	Nahar Integrated Systems Services	ICICI Bank	1,194,573
226	Deeva Logistics Pvt. Ltd.	HDFC Bank	1,193,064
227	PCS Facility Services India Pvt. Ltd.	ICICI Bank	1,188,630
228	Berger Becker Coatings Pvt. Ltd.	ICICI Bank	1,177,546
229	Surya Technooids	ICICI Bank	1,175,782
230	K.M.O Engineers	ICICI Bank	1,162,902
231	Om Jay Facility Pvt. Ltd.	HDFC Bank	1,155,096
232	Pithampur Bombay Roadways	ICICI Bank	1,121,729
233	Nilkamal Ltd.	ICICI Bank	1,113,665
234	Walter Tools India Pvt. Ltd.	ICICI Bank	1,109,561
235	Star Industries	ICICI Bank	1,084,342
236	Purva Engineers	ICICI Bank	1,083,467



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Table-II

Supplier-wise summary of payments made out of the amount drawn:

(Amount in INR)

Sr No	Name of Supplier/Nature of payment	Payment Bank	Amount paid
237	Alternative International Solutions	SCB	1,076,867
238	Rajeshree Enterprises	ICICI Bank	1,049,651
239	Vertiv Energy Pvt. Ltd.	HDFC and ICICI Bank	1,048,368
240	Leadec India Pvt. Ltd.	ICICI Bank	1,039,078
241	SAK Industries Pvt. Ltd.	ICICI Bank	1,035,089
242	International Cargo Terminal Pvt. Ltd.	HDFC Bank	1,034,866
243	Vinarc Engineers	ICICI Bank	1,029,904
244	Virat Special Steels Pvt. Ltd.	ICICI Bank	1,023,661
245	Nexus Engineering	ICICI Bank	1,023,216
246	Ernst & Young LLP	ICICI Bank	1,022,104
247	Anant Electricals	ICICI Bank	1,011,277
248	Prerana Enterprises	ICICI Bank	1,004,154
249	Praxair India Pvt. Ltd.	ICICI Bank	1,004,038
250	N. K. Commercial Corporation	ICICI Bank	1,003,968
251	GVJ Engineering	ICICI Bank	1,001,245
252	Siam Ikk Co. Ltd.	Citibank	1,000,000
253	Talensetu Services Pvt. Ltd.	HDFC Bank	999,412
254	Gauri Enterprises	ICICI Bank	994,179
255	Contour Technical Services	ICICI Bank	992,979
256	Ithra Consultants LLP	HDFC Bank	982,812
257	Elecon System	ICICI Bank	979,217
258	Cooling Systems India Pvt. Ltd.	ICICI Bank	973,143
259	Ajinkya Enterprises	HDFC and ICICI Bank	972,425
260	Creative Media	HDFC Bank	965,300
261	Rajesh Cargo Movers (India) Pvt. Ltd.	ICICI Bank	961,808
262	Anant Engineering Services	ICICI Bank	957,786
263	VDA Infosolutions Pvt. Ltd.	HDFC and ICICI Bank	950,860
264	Girish Enterprises	ICICI Bank	948,202
265	Sarthak Enterprises	ICICI Bank	948,017
266	Safelife Enterprises	ICICI Bank	945,548
267	Pushpak Steel Industries Pvt. Ltd.	HDFC Bank	942,169
268	Sharth Engineers Pvt Ltd	HDFC Bank	941,068
269	Bibhuti Engineering Works	ICICI Bank	931,846
270	Ceratizit Bengaluru Pvt. Ltd.	ICICI Bank	930,107
271	Smash Enterprises	ICICI Bank	925,080
272	Sanjay Engineering Works	ICICI Bank	918,673
273	Taegutec India P Ltd.	ICICI Bank	916,940
274	Hindustan Engineering Company	ICICI Bank	914,024
275	Institute of Applied Research	ICICI Bank	912,659
276	S. S. Tools	ICICI Bank	911,030
277	Shivkanta Electricals	ICICI Bank	908,192
278	Accops Systems Pvt. Ltd.	ICICI Bank	905,566
279	Vayam Global Pvt. Ltd.	ICICI Bank	898,365
280	Sachin Tools	ICICI Bank	890,522
281	Srushti Enterprises	HDFC and ICICI Bank	887,027
282	Pooja Engineers	ICICI Bank	879,514
283	Shree Ganesh Industries	ICICI Bank	879,380
284	Precision Engineering	ICICI Bank	877,741
285	Bhairavnath Petroleum	ICICI Bank	868,650
286	Tan Engineers	ICICI Bank	867,259



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Table-II

Supplier-wise summary of payments made out of the amount drawn:

(Amount in INR)

Sr No	Name of Supplier/Nature of payment	Payment Bank	Amount paid
287	Kothari Engineers	ICICI Bank	855,515
288	Aryan Enterprises	ICICI Bank	851,039
289	Samvardhana Motherson Innovative	ICICI Bank	844,833
290	Sajjan Precision Castings	ICICI Bank	842,665
291	Mandus Group Ltd.	SCB	836,725
292	Hewlett Packard Enterprise India Pvt. Ltd.	ICICI Bank	831,236
293	Hardcastle Petrofer Pvt. Ltd.	ICICI Bank	821,874
294	Emkay Tools	ICICI Bank	821,280
295	Continental Engineering Corporation	ICICI Bank	820,801
296	Venkateshwara Roadlines	ICICI Bank	819,531
297	Akshay Engineering Services	ICICI Bank	818,534
298	Ambika Precision Works	HDFC Bank	801,923
299	S.S. Engineering	HDFC Bank	795,438
300	Solitaire Engineers	ICICI Bank	788,644
301	Dassault Aviation	SCB	785,112
302	Vishnu Engineering Works	ICICI Bank	783,569
303	Tejas Enterprises	ICICI Bank	778,182
304	Ratnaprabha Enterprises	ICICI Bank	777,318
305	The Supreme Industries Ltd.	HDFC Bank	776,322
306	Mainai Technical Services	ICICI Bank	774,227
307	Pravin P Shah & Company	HDFC Bank	773,500
308	Durga Carrying Corporation	ICICI Bank	769,845
309	Diamond Engineering	ICICI Bank	768,038
310	Samarth Engineers	ICICI Bank	767,287
311	Carl Zeiss India (Bangalore) Pvt. Ltd.	ICICI Bank	764,690
312	Noble Hospitals Pvt. Ltd.	HDFC Bank	761,736
313	Sandvik Asia Pvt. Ltd.	ICICI Bank	761,233
314	Government of India-Ministry of Defense	HDFC Bank	761,008
315	Hi-Tech Enterprises	HDFC and ICICI Bank	760,932
316	Qpoint Engineering Solutions Pvt. Ltd.	ICICI Bank	759,678
317	Wyattprism Communications Pvt. Ltd.	HDFC Bank	748,229
318	Anvika Enterprises	ICICI Bank	744,814
319	Jyoti Vacuum Technologies Pvt. Ltd.	ICICI Bank	739,573
320	Mahr Metrology India Pvt. Ltd.	HDFC Bank	737,503
321	Baramati Agro Ltd.	ICICI Bank	737,028
322	Mauli Krupa Transport	ICICI Bank	728,748
323	Thyssenkrupp Bilstein GmbH	SCB	722,811
324	Shree Sales & Services	ICICI Bank	719,250
325	Sunil B. Jagtap	ICICI Bank	717,346
326	Enjoycore Tradelink Solution India Pvt. Ltd.	HDFC Bank	716,000
327	Sunrise Machination LLP	ICICI Bank	715,391
328	Breeze Tools Pvt. Ltd.	ICICI Bank	713,595
329	Delta Engineering	ICICI Bank	713,417
330	Industrial Inspection And Heat Treatment	ICICI Bank	712,985
331	Sairaj Engineering Works	ICICI Bank	710,397
332	Jai Mata Di Fabrications	ICICI Bank	708,036
333	R. V. Industries	HDFC Bank	708,000
334	Hind Hydraulics & Engineers	HDFC Bank	708,000
335	Sarada Consultancy	HDFC Bank	707,200
336	Vison Tekno Services	ICICI Bank	706,276



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Supplier-wise summary of payments made out of the amount drawn:

(Amount in INR)

Sr No	Name of Supplier/Nature of payment	Payment Bank	Amount paid
337	Om Gajanan Techno Feb	ICICI Bank	700,537
338	Fuchs Lubricants (I) Pvt. Ltd.	ICICI Bank	698,324
339	Rajdeep Industrial Products Pvt. Ltd.	ICICI Bank	697,273
340	Innovative Technologies	ICICI Bank	696,977
341	Kronix NDT Corporation	ICICI Bank	695,846
342	Vintech Electronic Systems Pvt. Ltd.	ICICI Bank	693,228
343	Sai High-Tech Engineering Company	ICICI Bank	690,536
344	Avvashya Cci Logistics Pvt.Ltd.	HDFC Bank	690,420
345	Mikron	ICICI Bank	689,496
346	Ashtavinayak Enterprises	ICICI Bank	686,495
347	Murugappa Morgan Thermal Ceramics Ltd.	HDFC Bank	667,971
348	Om Engineers	ICICI Bank	667,686
349	Precision Automation Works	ICICI Bank	664,943
350	Lifestyle Interior LLP	HDFC Bank	663,000
351	DKK Industrial Products India Pvt. Ltd.	ICICI Bank	654,664
352	Hindle Gears Ltd.	SCB	652,992
353	Canon India Pvt. Ltd.	HDFC and ICICI Bank	647,397
354	Quality Engineering Company	ICICI Bank	642,370
355	Preetha Engineering Works	ICICI Bank	640,235
356	Integrated Coolant Management Services	ICICI Bank	638,000
357	Technomax Engineers	ICICI Bank	633,236
358	United Chem Energy Trading Pvt. Ltd	HDFC Bank	628,350
359	Hi-Tech Investment Castings Ltd.	HDFC Bank	627,760
360	CN Alloys	SCB	627,575
361	Solar Diamond Tools (India) Pvt. Ltd.	ICICI Bank	620,219
362	Aim Precision Industries Pvt.Ltd.	ICICI Bank	619,341
363	Dharmaraj Maharudrappa Kheny HUF	ICICI Bank	617,696
364	Swift Support Services	ICICI Bank	616,545
365	Hegenscheidt-Mfd Gmbh & Co. AG	HDFC Bank	615,616
366	Roxel India Pvt. Ltd.	ICICI Bank	611,471
367	Rotocast Industries Ltd.	ICICI Bank	608,880
368	Zenith Engineering	ICICI Bank	598,469
369	Gpv Manufacturers	ICICI Bank	598,260
370	Forecad Technologies Pvt. Ltd.	ICICI Bank	593,009
371	Shubham Electrical Engineers And Consultants	ICICI Bank	588,909
372	Sidwal Refrigeration Industries Pvt. Ltd.	HDFC Bank	588,800
373	Kostyrka GmbH	SCB	587,100
374	IMR Media Pvt. Ltd.	HDFC Bank	582,500
375	Kratzer Automation AG	SCB	576,682
376	Siemens Ag A&D Mc Lze Geraetewerk, Erlangen,	SCB	576,594
377	Ratnadeep Castings	ICICI Bank	572,899
378	Poona Ranchi Cargo Movers Pvt. Ltd.	ICICI Bank	572,398
379	Mathworks India Pvt. Ltd.	ICICI Bank	571,948
380	Purshotam Company Pvt. Ltd.	ICICI Bank	570,780
381	Dhiraj Transport	ICICI Bank	568,709
382	Vodafone Idea Limited	ICICI Bank	566,882
383	Primo Logistics	ICICI Bank	565,007
384	Cem Electromech Pvt. Ltd.	HDFC Bank	560,500
385	Auto India	ICICI Bank	558,152
386	Metal Impacts	ICICI Bank	548,042



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Supplier-wise summary of payments made out of the amount drawn:

(Amount in INR)

Sr No	Name of Supplier/Nature of payment	Payment Bank	Amount paid
387	Botek Praezisionsbohrtechnik Gmbh	SCB	545,370
388	Bharat Transport Co.	ICICI Bank	545,369
389	Accurate Tools And Fixtures	ICICI Bank	544,511
390	Boneham & Turner Ltd.	HDFC Bank and SCB	544,228
391	Shree Vijaylaxmi Transport	ICICI Bank	542,447
392	Bharat Fritz Werner Ltd.	HDFC and ICICI Bank	537,893
393	Shabbir Ispat Pvt. Ltd.	ICICI Bank	537,875
394	Rigveda Consultants	ICICI Bank	534,567
395	Hi-Tech Transducers & Devices Pvt. Ltd.	ICICI Bank	534,264
396	Asiapack Industries	ICICI Bank	531,978
397	R. K. Enterprises	ICICI Bank	530,501
398	Motherson Techno Tools Ltd.	ICICI Bank	529,014
399	Setco Spindles India Pvt. Ltd.	ICICI Bank	527,282
400	Safepack Industries Ltd.	ICICI Bank	522,150
401	Mcmaster-Carr Supply Company	SCB	518,632
402	Paragon Fire Services	ICICI Bank	516,846
403	Ananya Cable Tech Pvt. Ltd.	HDFC and ICICI Bank	516,461
404	Shree Industries	ICICI Bank	516,330
405	Disa India Limited	ICICI Bank	514,348
406	Yash Engineering & Industrial Supplies	ICICI Bank	512,600
407	Safety Projects Pvt. Ltd.	ICICI Bank	509,741
408	C. R. Narayana Rao (Consultants) Pvt. Ltd.	HDFC Bank	509,160
409	Bhuleshwar Engineering Works	ICICI Bank	508,855
410	Parees Tech	ICICI Bank	506,072
411	Trimurti Tools	ICICI Bank	505,252
412	High Tech Shoes (P) Ltd.	ICICI Bank	505,155
413	Maharashtra Enviro Power Ltd.	HDFC Bank	504,892
414	Aquarius Chemicals	ICICI Bank	502,652
415	Tirupati Translines And Company	ICICI Bank	500,164
416	S. K. Adhesives	ICICI Bank	495,819
417	G. T. Industrial Sales Pvt. Ltd.	HDFC Bank	495,482
418	Shree Sales And Services	ICICI Bank	494,862
419	Precise Cutting Tools	ICICI Bank	494,362
420	Process & Engineering Incorporated	ICICI Bank	486,621
421	IFM Electronic India Pvt. Ltd.	ICICI Bank	485,178
422	Valveworks India Pvt. Ltd.	ICICI Bank	480,674
423	Industrial Packers	ICICI Bank	479,669
424	Kalashree Engineering	ICICI Bank	479,479
425	Times Square Logistics	ICICI Bank	478,982
426	Softcell Technologies Global Pvt. Ltd.	ICICI Bank	478,667
427	Vedant Equip Sales & Service Pvt. Ltd.	ICICI Bank	478,413
428	Mrs. K M Savithri	ICICI Bank	472,864
429	Vaishnavi Precision Works	ICICI Bank	472,760
430	Prasad Engineering Works	ICICI Bank	470,048
431	Udly Engineers	ICICI Bank	460,200
432	Vrushali Engineering Pvt. Ltd.	ICICI Bank	459,636
433	Techno Gear Works Pvt. Ltd.	HDFC Bank	459,020
434	Gomati Engineering Works	ICICI Bank	458,822
435	The New Ball Bearing Company LLP	ICICI Bank	452,696
436	Swayam Innovative Solutions	ICICI Bank	452,277



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(Amount in INR)

Sr No	Name of Supplier/Nature of payment	Payment Bank	Amount paid
437	Suyash Enterprises	ICICI Bank	450,665
438	T. A. Engineering	ICICI Bank	446,602
439	Shri Venkatesh Services	ICICI Bank	445,767
440	Krushna Engineering	ICICI Bank	445,598
441	R. H. Power Utilities (P) Ltd.	ICICI Bank	442,700
442	Rupnawar Enterprises	ICICI Bank	435,330
443	Cotmac Electronics Pvt.Ltd.	ICICI Bank	435,298
444	Krehsst Tech Solutions	HDFC Bank	434,735
445	S. N. Enterprise	ICICI Bank	430,228
446	Ackme Engineering	ICICI Bank	424,425
447	Shree Ganesh Trading Company	ICICI Bank	421,531
448	Spin-N-Cast	ICICI Bank	416,540
449	Sundaram Industries Pvt. Ltd.	HDFC Bank	413,462
450	Maxabra	ICICI Bank	413,135
451	Southern Power Distribution Company of Andhra Pradesh	HDFC Bank	412,837
452	K. V. Steels And Pipes Pvt. Ltd.	ICICI Bank	412,142
453	Bhargavi Electricals	ICICI Bank	411,942
454	Auto Steel & Rubber Industries Pvt. Ltd.	ICICI Bank	411,822
455	Usha Fire Safety Equipments Pvt. Ltd.	ICICI Bank	410,529
456	B Srinivas	ICICI Bank	408,808
457	Sarvadnya Enterprises	ICICI Bank	404,126
458	S. N. Industrial Consultants	ICICI Bank	404,016
459	Shree Siddhi Enterprises	ICICI Bank	403,318
460	C.T.Shah & Co.	ICICI Bank	402,171
461	Prakhi Industries	ICICI Bank	401,739
462	Pinako India	ICICI Bank	401,359
463	Arjun Pride Hotel	HDFC Bank	400,000
464	Ceratizit India Pvt Ltd.	ICICI Bank	399,031
465	Atlas Copco (India) Ltd.	ICICI Bank	398,966
466	NDT Technologies (P) Ltd.	ICICI Bank	397,070
467	Dungarpur Golden Transport Co.	ICICI Bank	393,772
468	Renishaw Metrology Systems Pvt. Ltd.	ICICI Bank	391,458
469	Paalm Landscape	HDFC Bank	389,989
470	Noritake Co. Ltd.	Citibank	388,787
471	Auro Technical Services	ICICI Bank	385,482
472	Tru Cut Tools (India) Pvt. Ltd.	ICICI Bank	385,204
473	Softcon Systems Pvt. Ltd.	ICICI Bank	384,987
474	Flexible Abrasives Pvt. Ltd.	ICICI Bank	384,476
475	Fortune Corporation	ICICI Bank	383,463
476	Rohini Veeramachaneni	ICICI Bank	380,136
477	Pavan Kumar Nallamala	ICICI Bank	380,136
478	Siddhivinayak Enterprises	ICICI Bank	379,701
479	Hosanna Solutions	HDFC Bank	377,246
480	Jiangyin Uni-Pol Vaccum Casting India Pvt. Ltd.	ICICI Bank	377,127
481	Mahabal Enviro Engineers Pvt. Ltd.	ICICI Bank	376,113
482	Heidenhain Optics And Electronics India Pvt. Ltd.	HDFC Bank	375,922
483	Alchemist Oil Pvt. Ltd.	HDFC Bank	374,663
484	Digital Barcode	ICICI Bank	370,839
485	Soham Surface Coatings Pvt. Ltd.	HDFC Bank	369,778
486	Bhairavnath Machining Corporation	ICICI Bank	369,327



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Annexure I - Statement of utilisation of proceeds from issuance of 5,000 listed rated unsecured redeemable non-convertible debentures (“NCDs”)

Table-II

Supplier-wise summary of payments made out of the amount drawn:

(Amount in INR)

Sr No	Name of Supplier/Nature of payment	Payment Bank	Amount paid
487	Axes Glow	ICICI Bank	367,412
488	Vishteck India	ICICI Bank	365,760
489	Hexagon Metrology India Pvt. Ltd.	ICICI Bank	364,650
490	DNV GL AS	HDFC Bank	363,894
491	Satyam Roadlines	ICICI Bank	361,816
492	Genius Technical Services	ICICI Bank	359,592
493	Ravindra Transport Service	ICICI Bank	356,039
494	Accurate Pneumatic Tools	ICICI Bank	353,054
495	Kalyani Technoweld Pvt. Ltd.	ICICI Bank	350,480
496	M. M. Consultants	ICICI Bank	349,500
497	Accent Industries Ltd.	ICICI Bank	348,939
498	Digicloud Solutions Pvt. Ltd.	ICICI Bank	348,075
499	Smc Corporation (India) Pvt. Ltd.	ICICI Bank	346,981
500	Bhairavnath Enterprises	ICICI Bank	346,194
501	Uniwold Logistics Pvt. Ltd.	HDFC Bank	345,518
502	Yogiraj Presstech	ICICI Bank	344,216
503	Nirmal Enterprises	ICICI Bank	341,313
504	P. D. Choure	ICICI Bank	341,054
505	Ask Engineers	ICICI Bank	340,432
506	Solution Engineering	ICICI Bank	336,951
507	Kalyani Cleantech Pvt. Ltd.	HDFC Bank	334,530
508	Fanuc India Pvt. Ltd.	ICICI Bank	332,640
509	Biltz Cutting Tools Company	ICICI Bank	331,994
510	Marine Engineering Systems Integration Consultants	HDFC Bank	331,500
511	Sankalp Hydraulic Pvt. Ltd.	ICICI Bank	331,213
512	Kraft Technologies	ICICI Bank	331,129
513	Filtropumps	ICICI Bank	329,181
514	Delta Engineering Corporation	ICICI Bank	325,975
515	Unisign Produktie Automatisering B. V.	SCB	321,901
516	Vero India Software Pvt. Ltd.	ICICI Bank	321,555
517	D. R. Fabrication	ICICI Bank	320,760
518	Pankaj Engineering Works	ICICI Bank	319,588
519	Sakthi Engineering Company	ICICI Bank	319,200
520	Kalpana Industries	ICICI Bank	318,240
521	Daikin Airconditioning (I) Pvt.Ltd.	HDFC Bank	316,962
522	Micromatic Machine Tools Pvt. Ltd.	ICICI Bank	316,763
523	Kapeel Founders	ICICI Bank	315,325
524	Satish Mens Wear	HDFC and ICICI Bank	311,693
525	Sens Tech Enterprises	ICICI Bank	309,250
526	Super Technical Services	ICICI Bank	309,226
527	Annapurna Plastics	ICICI Bank	307,463
528	Induction Equipment India Pvt. Ltd.	ICICI Bank	305,464
529	Shanghai Dongfeng Motor Industry Import & Export Co. Ltd.	SCB	303,791
530	Shree Atharav Transport	ICICI Bank	303,347
531	Seenu Engineers	ICICI Bank	300,011
532	Kalyadi Engineering Pvt. Ltd.	ICICI Bank	299,862
533	Safe Lifters Pvt. Ltd.	ICICI Bank	299,568
534	Talent Engineering Solutions	ICICI Bank	295,682
535	Mali Transport	ICICI Bank	295,303
536	Sajraj Technologies	ICICI Bank	295,000



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Table-II

Supplier-wise summary of payments made out of the amount drawn:

(Amount in INR)

Sr No	Name of Supplier/Nature of payment	Payment Bank	Amount paid
537	Sanjay Tools & Accessories Pvt. Ltd.	ICICI Bank	294,131
538	Industrial & Air Power Accessories	ICICI Bank	293,704
539	Baramati Oxygen	ICICI Bank	291,940
540	Shiv Malhar Transport	ICICI Bank	290,799
541	Schenck Rotec India Ltd.	ICICI Bank	290,000
542	Gajajan Enterprises	ICICI Bank	289,522
543	Santos Laboratories	ICICI Bank	289,454
544	Excel India Protective Paints Pvt. Ltd.	ICICI Bank	287,684
545	Samtec Tools & Accessories Pvt. Ltd.	ICICI Bank	286,636
546	Kantesh Associates	ICICI Bank	285,824
547	Pest-O-Crush	ICICI Bank	284,842
548	Struers A/S	SCB	284,662
549	Maspac Ltd.	ICICI Bank	283,200
550	Gridlogics Technologies Pvt. Ltd.	HDFC Bank	283,200
551	Shivji Valji Tarpaulines Pvt. Ltd.	ICICI Bank	282,143
552	Eks Filter Technik India Pvt. Ltd.	ICICI Bank	280,491
553	Kamax Gmbh & Co. Kg,	SCB	280,480
554	Aces India	ICICI Bank	278,389
555	Eurotech Controls & Instruments Pvt. Ltd.	HDFC Bank	278,289
556	Deepak Transport	ICICI Bank	277,614
557	Lubes Energy Pvt. Ltd.	HDFC Bank	277,557
558	Balluff Automation (India) Pvt. Ltd.	ICICI Bank	273,714
559	Bhagwati Enterprises	ICICI Bank	270,813
560	GH Induction India Pvt. Ltd.	ICICI Bank	270,096
561	Pelf Infotech Pvt. Ltd.	ICICI Bank	270,000
562	Wuerth India Pvt. Ltd.	ICICI Bank	269,827
563	Ratna Gears Pvt. Ltd.	ICICI Bank	269,111
564	Shree Gurudev Industries	ICICI Bank	267,513
565	Sharp Sales Corporation	ICICI Bank	266,607
566	Kuksons Electronics Pvt. Ltd.	ICICI Bank	264,027
567	Arjun Industries	ICICI Bank	263,607
568	Tuffwell Springs	ICICI Bank	262,769
569	Machine Tools (India) Ltd.	ICICI Bank	259,200
570	Millinnium Cargo Carriers	ICICI Bank	258,050
571	J. P. Industries	ICICI Bank	251,826
572	Nexbot Technologies Pvt. Ltd.	HDFC Bank	251,640
573	National Securities Depository	ICICI Bank	250,012
574	Dynalog (India) Ltd.	HDFC Bank	249,528
575	Sadguru Logistics	ICICI Bank	249,521
576	Neel Enterprises	HDFC Bank	248,625
577	Pravin Engineering Works	ICICI Bank	248,616
578	Excel Enterprises	ICICI Bank	247,729
579	Bhairavnath Heavy Engineering	ICICI Bank	247,620
580	Jitendra Enterprises	ICICI Bank	245,579
581	S. M. Engineers	ICICI Bank	245,064
582	Shree Krishna Packers	ICICI Bank	244,324
583	NNR Global Logistics India Pvt. Ltd.	HDFC Bank	243,141
584	AM Trident Technologies Pvt. Ltd.	ICICI Bank	242,596
585	Ferrochem NDT Systems Pvt. Ltd.	ICICI Bank	238,364
586	Endeavour Enterprises	ICICI Bank	238,240



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Table-II

Supplier-wise summary of payments made out of the amount drawn:

(Amount in INR)

Sr No	Name of Supplier/Nature of payment	Payment Bank	Amount paid
587	Sahara Transformers	ICICI Bank	236,000
588	Royal Transport	ICICI Bank	235,807
589	Mehta Spindle Bearings	ICICI Bank	234,820
590	Flowsolve Flow Control GmbH	SCB	234,555
591	Metal Surftech	ICICI Bank	232,497
592	Lloyd's Register Asia	HDFC Bank	232,200
593	Shri Mallikarjun Industries	ICICI Bank	232,050
594	Computer Technologies Pvt. Ltd.	ICICI Bank	232,050
595	C. P. Enterprises	ICICI Bank	228,920
596	Visa Engineers	ICICI Bank	228,511
597	Bloom Combustion (I) Pvt. Ltd.	ICICI Bank	228,195
598	Gandhi Tyres	ICICI Bank	227,787
599	Lube Automatic Systems Pvt. Ltd.	ICICI Bank	227,524
600	Omkar Engineering Works	ICICI Bank	227,386
601	Veebhadra Industries	ICICI Bank	227,285
602	Igus (India) Private Limited	ICICI Bank	226,859
603	Atop Products Pvt. Ltd.	ICICI Bank	225,939
604	VBR Technologies Pvt. Ltd.	ICICI Bank	224,855
605	Oerlikon Balzers Coating India Pvt. Ltd.	ICICI Bank	223,875
606	Safety And Fire Engineers	HDFC Bank	221,080
607	Manav Gases Pvt. Ltd.	ICICI Bank	219,286
608	Armec Cooling Tower Pvt.Ltd.	HDFC Bank	217,138
609	Kittur Engineering Works	ICICI Bank	217,045
610	Bruker India Scientific Pvt. Ltd.	HDFC Bank	215,475
611	Avi Oilless Die Components India Pvt. Ltd.	ICICI Bank	214,170
612	Sai Accurate Machining	ICICI Bank	211,489
613	Adrialic Solutions	ICICI Bank	211,331
614	Pioneer Technology	ICICI Bank	210,541
615	Sanket Safety Equipments LLP	ICICI Bank	210,431
616	Cooling Equipment Services	ICICI Bank	209,454
617	S. S. Furnace	ICICI Bank	207,817
618	Star Mech Tools	ICICI Bank	207,354
619	Cubix Automation Pvt. Ltd.	ICICI Bank	206,891
620	Sunraj Industries	ICICI Bank	206,496
621	Sarai Industries	ICICI Bank	206,400
622	Lakade Labour Supplier	ICICI Bank	205,989
623	Rigicut Tools Pvt. Ltd.	ICICI Bank	205,059
624	G. P. Electropneumatics	ICICI Bank	202,370
625	Reliance Calibration Laboratory	ICICI Bank	202,138
626	Dyeglo Pvt. Ltd.	ICICI Bank	198,860
627	Goodwill Techno Systems	ICICI Bank	197,631
628	KS Gleitlager GmbH	SCB	196,209
629	Anand Enterprises	ICICI Bank	195,487
630	Gryphon Dynamics Co. Ltd.	SCB	194,745
631	Sai Shyam Transport	ICICI Bank	194,378
632	Tejas Mechanical Tehnologies	HDFC Bank	193,375
633	Sampoorna Rotor Dynamic Consultancy	HDFC Bank	193,375
634	Sanket Transport	ICICI Bank	192,081
635	Emerald Resilient Tyre Manufacturers	ICICI Bank	191,359
636	Bhosale Transport	ICICI Bank	190,572



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Table-II

Supplier-wise summary of payments made out of the amount drawn:

(Amount in INR)

Sr No	Name of Supplier/Nature of payment	Payment Bank	Amount paid
637	Hanuman Engineering Works	ICICI Bank	190,246
638	Rishi Motor Stores	ICICI Bank	185,211
639	Dattatraya Enterprises	ICICI Bank	183,732
640	Raghvendra Electricals	ICICI Bank	183,187
641	Universal Sales Corporation Pune	ICICI Bank	181,825
642	Kushal Electricals	ICICI Bank	180,991
643	Dhanesh Carpet House	HDFC and ICICI Bank	180,739
644	Hind Terminals Pvt. Ltd.	HDFC Bank	180,022
645	Proficient Partners Consultancy Pvt. Ltd.	HDFC Bank	176,800
646	Chetan Bearings Pvt. Ltd.	ICICI Bank	176,019
647	Reliable Industries	ICICI Bank	175,987
648	Intech Automation Systems	ICICI Bank	174,938
649	Autocon Controls Pvt. Ltd.	ICICI Bank	173,980
650	Autocon Engineers Pvt. Ltd.	ICICI Bank	173,898
651	Ar Bothra Industrial Corporation	ICICI Bank	173,578
652	Magnum Steels	ICICI Bank	172,614
653	Mahr GmbH	SCB	172,143
654	A. V. Gandhi & Co.	ICICI Bank	172,125
655	Shree Ram Samarth Works	ICICI Bank	170,225
656	IFB Industries Ltd.	ICICI Bank	170,038
657	Newgen Software Technologies Ltd.	ICICI Bank	169,065
658	Open Arch Design And Enviro	ICICI Bank	168,925
659	Vaishnavi Transport	ICICI Bank	167,583
660	Vikas Engineering Works	ICICI Bank	167,434
661	Hindustan Corporation	ICICI Bank	166,596
662	Universal Industries	ICICI Bank	165,845
663	Eastro Control Systems Pvt. Ltd.	ICICI Bank	165,796
664	Shriram Transport	ICICI Bank	165,394
665	Om Sai Engineers Pvt. Ltd.	ICICI Bank	163,540
666	Prashant Engineering	ICICI Bank	163,434
667	PMH Solutions Pvt. Ltd.	ICICI Bank	162,840
668	Shiballoy Multiflex Pvt. Ltd.	ICICI Bank	162,487
669	Sigma Engineers	ICICI Bank	160,792
670	Vaishali Forklift Services	ICICI Bank	160,600
671	Schunk Intec India Pvt. Ltd.	ICICI Bank	159,964
672	Bhagde & Company	ICICI Bank	158,992
673	Murzello Engineering Services Pvt. Ltd.	ICICI Bank	158,650
674	Prime Marketing	ICICI Bank	157,925
675	Fine Electrocoating	ICICI Bank	157,451
676	College of Engineering Pune-Society	HDFC Bank	156,836
677	Mach Fab Engineering Works	ICICI Bank	156,675
678	Param Associates	ICICI Bank	156,572
679	Shri Sai Enterprises	ICICI Bank	155,489
680	Thorat Transport	ICICI Bank	154,761
681	National Industrial Inspection & Training	ICICI Bank	154,346
682	Bombay Goods Freight Carriers	ICICI Bank	153,692
683	Unik Gauges & Tools	ICICI Bank	153,480
684	Quality Engineering	ICICI Bank	152,614
685	Krb Engineering	ICICI Bank	152,472
686	Trimurti Engineers	ICICI Bank	152,135



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Table-II

Supplier-wise summary of payments made out of the amount drawn:

(Amount in INR)

Sr No	Name of Supplier/Nature of payment	Payment Bank	Amount paid
687	Shivraj Calibration & Technical Services	ICICI Bank	151,768
688	Hydac (India) Pvt. Ltd.	ICICI Bank	151,484
689	Kardex India Storage Solutions Pvt. Ltd.	ICICI Bank	151,385
690	Ratnaparkhi Electronic Industries Pvt. Ltd.	HDFC Bank	150,562
691	Shinde Engineering	ICICI Bank	148,050
692	Vijay Engineering Works	ICICI Bank	147,765
693	Technomind Machine Automation	ICICI Bank	146,790
694	Business Octane Solutions Pvt. Ltd.	ICICI Bank	146,673
695	Mamta Enterprises	ICICI Bank	146,300
696	Adena Engineering Solutions LLP	ICICI Bank	146,042
697	Zwez-Chemie Gmbh	SCB	145,896
698	Poona Leather Works	ICICI Bank	143,754
699	Jainam Multi Product (India) Pvt. Ltd.	ICICI Bank	142,780
700	Superslides & Ballscrews Co. India	ICICI Bank	141,796
701	Shanikrupa Industries	ICICI Bank	140,590
702	Shiv Electrical Enterprises	ICICI Bank	140,532
703	Pune Hi-Tech Gas Pvt. Ltd.	ICICI Bank	140,491
704	Hoffmann Gmbh Qualitatswerkzeuge	SCB	140,491
705	Ceekay Tools	HDFC and ICICI Bank	140,486
706	Accurate Gauging & Instruments Pvt. Ltd.	ICICI Bank	140,325
707	Kapoor Bearing House	ICICI Bank	140,184
708	Surya Marketing Corporation	ICICI Bank	139,375
709	Rockwin Flowmeter India Pvt. Ltd.	ICICI Bank	139,280
710	Deshmukh Crane Service	ICICI Bank	138,169
711	Dimension Technology	ICICI Bank	137,779
712	Devyani Alloys Pvt. Ltd.	ICICI Bank	137,336
713	Daksha Engineering Company	ICICI Bank	136,909
714	Chetak Logistics Ltd.	ICICI Bank	136,567
715	Kone Elevator India Pvt. Ltd.	ICICI Bank	136,235
716	Grm Metmash Projects Pvt. Ltd.	ICICI Bank	135,836
717	Mechkraft Engineering Pvt. Ltd.	ICICI Bank	135,700
718	Subhash Electrical Works	ICICI Bank	134,982
719	Everest Agencies	ICICI Bank	134,794
720	Eisen Traders	ICICI Bank	134,575
721	BRK Enterprises	ICICI Bank	134,520
722	S. M. Electronic Technologies Pvt. Ltd.	ICICI Bank	133,898
723	Bunti Tempo Service	ICICI Bank	132,643
724	IITB Research Park Foundation-Rent	ICICI Bank	132,268
725	G. P. Automech Pvt. Ltd.	ICICI Bank	131,821
726	Unibuilt Equipments	ICICI Bank	130,744
727	Vishalgad Trading Co. Pvt. Ltd.	ICICI Bank	130,636
728	Purandar Trading Co. Pvt. Ltd.	ICICI Bank	130,636
729	Raigad Trading Co. Pvt. Ltd.	ICICI Bank	130,636
730	Goalkonda Trading Co. Pvt. Ltd.	ICICI Bank	130,636
731	Hardening Solutions	ICICI Bank	130,480
732	IITB Research Park Foundation	ICICI Bank	130,099
733	Salary Advance to Employee	ICICI Bank	130,000
734	Mesai Engineers	ICICI Bank	129,423
735	Electrical Repairs	ICICI Bank	129,313
736	HI Tech International	ICICI Bank	129,092



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**Table-II
Supplier-wise summary of payments made out of the amount drawn:**

(Amount in INR)

Sr No	Name of Supplier/Nature of payment	Payment Bank	Amount paid
737	Macmec Technology	ICICI Bank	128,915
738	Nisha Engineers (India)	ICICI Bank	128,620
739	Trident Services Pvt. Ltd.	ICICI Bank	128,562
740	New BS Venture IT Solutions	ICICI Bank	125,849
741	Walson & Company	ICICI Bank	125,052
742	Jagat Enterprise	ICICI Bank	124,396
743	Shet Ndt Services	ICICI Bank	124,312
744	Ravi Energie Pvt. Ltd.	HDFC Bank	123,903
745	Veebhadra Engineers Pvt. Ltd.	ICICI Bank	123,167
746	Nrusinh Udyog	ICICI Bank	122,428
747	Vishal Polycos	ICICI Bank	121,726
748	Vikas Trading Company	ICICI Bank	121,244
749	Omkar Supranational Pvt. Ltd.	ICICI Bank	120,720
750	Markven Telecom	ICICI Bank	120,445
751	Sonal Industries	ICICI Bank	120,410
752	Dr. Mira Kheny	ICICI Bank	120,250
753	Schenker India Pvt. Ltd.	HDFC Bank	120,173
754	Brisk Electronics Pvt.Ltd.	ICICI Bank	119,981
755	Shri Datta Industries	ICICI Bank	119,904
756	Bhosale Tempo Service	ICICI Bank	119,890
757	Datta Enterprises	ICICI Bank	119,785
758	Surashri Industries	ICICI Bank	119,735
759	Shreekrupa Heavy Engineers	ICICI Bank	119,343
760	Rahul Cables Pvt. Ltd.	ICICI Bank	119,259
761	Apurav Enterprises	ICICI Bank	118,300
762	J. D. Seals	ICICI Bank	118,136
763	Misumi India Pvt. Ltd.	ICICI Bank	117,888
764	Transpower Equipments	ICICI Bank	117,831
765	Dheeraj Gas Corporation	ICICI Bank	117,567
766	Interface Engineering Pvt. Ltd.	ICICI Bank	117,056
767	Malgudi Associates	ICICI Bank	117,021
768	Mitool Equipments Pvt. Ltd.	ICICI Bank	116,820
769	Heat Weld	ICICI Bank	116,350
770	Vsv Safety Products Pvt. Ltd.	ICICI Bank	116,172
771	ABM Corp	HDFC and ICICI Bank	115,246
772	Pranay Electricals	ICICI Bank	115,160
773	Unique Lables Pvt. Ltd.	ICICI Bank	114,696
774	Classic Electric	ICICI Bank	114,224
775	Shivshambho Transport	ICICI Bank	113,946
776	Starrag India Pvt. Ltd.	ICICI Bank	113,905
777	Bhairavnath Industries	ICICI Bank	113,712
778	Shreepadma Publicity	HDFC Bank	113,550
779	B. K. Traders & Company	ICICI Bank	113,264
780	Fluid Power Seals	ICICI Bank	113,248
781	Saicon Engineers	ICICI Bank	113,055
782	Sawalka Kel Pvt. Ltd.	ICICI Bank	113,043
783	S. R. Fabrication	ICICI Bank	112,681
784	Sanketh Enterprises	ICICI Bank	112,472
785	Seal-Jet India Pvt. Ltd.	ICICI Bank	112,458
786	New India Assurance Company Ltd.	HDFC Bank	112,136



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Table-II

Supplier-wise summary of payments made out of the amount drawn:

(Amount in INR)

Sr No	Name of Supplier/Nature of payment	Payment Bank	Amount paid
787	S. S. Crane Service	ICICI Bank	112,076
788	Shri Sai Engineering Works	ICICI Bank	111,468
789	Rukari Industrial Services	ICICI Bank	111,252
790	Shreya Enterprises	ICICI Bank	111,160
791	Innotrans Systems India Pvt. Ltd.	HDFC Bank	111,141
792	Maharashtra Machinery Stores	ICICI Bank	110,351
793	Sayali Engineering	ICICI Bank	110,262
794	Alfa Chemicals	ICICI Bank	110,182
795	Ekd Elenkrohr GmbH	SCB	109,611
796	Nand Arts Digital	ICICI Bank	109,213
797	Hvd Distributors Pvt. Ltd.	ICICI Bank	108,324
798	Hitech Tools & Instruments	ICICI Bank	107,215
799	Kirti Engineering Works	ICICI Bank	106,578
800	Shalan Hydraulics	ICICI Bank	106,541
801	Indian Cables & Electricals Pvt. Ltd.	ICICI Bank	106,519
802	Classic Moulds & Dies	ICICI Bank	106,248
803	Aar-Em Electronics Pvt. Ltd.	ICICI Bank	105,398
804	Super Mark Corporation	ICICI Bank	104,976
805	MBK Engineers	ICICI Bank	104,926
806	Zeta India Inc	ICICI Bank	104,061
807	Jai Ganesh Engineering	ICICI Bank	103,632
808	Emuge-Franken India Pvt. Ltd.	ICICI Bank	103,250
809	Carol Engineering Solutions	ICICI Bank	102,520
810	M. M. Enterprises	ICICI Bank	102,498
811	Mitsubishi Heavy Industries (India)	ICICI Bank	101,952
812	Raj Industries	ICICI Bank	101,896
813	Versatyle Paint Industries	ICICI Bank	101,877
814	Indeutsch Systems Pvt. Ltd.	ICICI Bank	101,646
815	Skylub System	ICICI Bank	100,223
816	V.N.Rukari & Sons	ICICI Bank	99,483
817	Aquiline Infomedia Pvt. Ltd.	ICICI Bank	99,120
818	Schindler India Pvt. Ltd.	ICICI Bank	99,008
819	Shrinath Transport	ICICI Bank	98,794
820	Magnus Lubricants Pvt. Ltd.	ICICI Bank	98,761
821	Vikrant Engineering Works	HDFC Bank	98,560
822	Gadkari S. S.	ICICI Bank	97,880
823	Roots Multiclean Limited	ICICI Bank	97,851
824	Adarsh Transport	ICICI Bank	97,641
825	Siddheshwar Enterprises	ICICI Bank	97,328
826	Turck India Automation Pvt. Ltd.	ICICI Bank	96,760
827	Ganesh Transport	ICICI Bank	96,423
828	Ross Controls India Pvt. Ltd.	ICICI Bank	95,978
829	Shree Balaji Engineers	ICICI Bank	95,700
830	Orient Tools	ICICI Bank	95,200
831	Dhanshree Transport	ICICI Bank	94,513
832	Digi Key Corporation	SCB	94,338
833	KPMG Advisory Services Pvt. Ltd.	HDFC Bank	93,925
834	Induction Equipment Spares & Services	ICICI Bank	93,200
835	Somnath Packing	ICICI Bank	92,577
836	Raj Hydroflex Pvt. Ltd.	ICICI Bank	92,538



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Annexure I - Statement of utilisation of proceeds from issuance of 5,000 listed rated unsecured redeemable non-convertible debentures (“NCDs”)

Table-II

Supplier-wise summary of payments made out of the amount drawn:

(Amount in INR)

Sr No	Name of Supplier/Nature of payment	Payment Bank	Amount paid
837	Excel Engineering Works	ICICI Bank	92,516
838	Utility Solutions	ICICI Bank	92,307
839	Warrier Electronics	ICICI Bank	92,035
840	Asian Machine Tool Corporation Pvt. Ltd.	ICICI Bank	91,913
841	Vijay Air Control	ICICI Bank	91,785
842	Continuum Industries	ICICI Bank	91,494
843	Flowtech Corporations	ICICI Bank	90,891
844	Smith International	ICICI Bank	90,409
845	Success Udyog Pvt. Ltd.	ICICI Bank	90,152
846	Ajit Agencies	ICICI Bank	90,011
847	Size Masters Gauges & Tools	ICICI Bank	89,507
848	Indian Electro Trade	ICICI Bank	88,917
849	Almar Communications & Services	ICICI Bank	88,254
850	Bosch Rexroth (India) Pvt. Ltd.	ICICI Bank	88,216
851	Prakash Transport Co.	ICICI Bank	87,509
852	Mechnokrat Engg. Systems Pvt.Ltd.	ICICI Bank	87,320
853	Godrej & Boyce Mfg. Co. Ltd.	ICICI Bank	85,883
854	Shubhada Enterprises	ICICI Bank	85,765
855	Algra S.P.A.	SCB	85,135
856	Kay Nitroxygen Pvt. Ltd.	ICICI Bank	84,834
857	Dhanashri Engineering Works	ICICI Bank	84,519
858	Joshi And Company	ICICI Bank	84,370
859	Shipam Systems	ICICI Bank	84,086
860	ITI Industries Limited	ICICI Bank	83,909
861	Harsh Pest Control	ICICI Bank	83,880
862	Super Transport Service	ICICI Bank	83,471
863	Bhakti Enterprises	ICICI Bank	83,251
864	Ishani Enterprises	ICICI Bank	83,187
865	Super Engineers	ICICI Bank	83,122
866	Matlabs India	ICICI Bank	82,832
867	Om Industries	ICICI Bank	82,721
868	Superior Hydrolique Pvt. Ltd.	ICICI Bank	82,042
869	Chemilife Enterprises	ICICI Bank	81,979
870	Mouser Electronics Inc.	SCB	81,833
871	Precitech Tooling Solutions	ICICI Bank	81,243
872	Southern Power System Rewinds Pvt. Ltd.	ICICI Bank	80,734
873	Sparkline Equipment Pvt. Ltd.	ICICI Bank	80,570
874	Masu India Control	ICICI Bank	80,240
875	Hira Engineering Works & NDT Services	ICICI Bank	79,693
876	Chiranjeev Enterprises	ICICI Bank	79,572
877	Sai Industries	ICICI Bank	79,526
878	Swaraj Transport	ICICI Bank	79,399
879	Techno Sales	ICICI Bank	79,152
880	Vinayaka Continuous Stationary Pvt. Ltd.	ICICI Bank	79,060
881	Fagun Company (P) Ltd.	ICICI Bank	78,993
882	B. J. Marketing	ICICI Bank	78,950
883	Shamrao Yashwant Nikam	HDFC Bank	78,547
884	Galaxki Engineering	ICICI Bank	78,540
885	Rajlaxmi Service Centre	ICICI Bank	78,410
886	Polytest Laboratories	ICICI Bank	78,366



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Table-II

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(Amount in INR)

Sr No	Name of Supplier/Nature of payment	Payment Bank	Amount paid
887	Heavy Engineering Industries	ICICI Bank	78,195
888	Shree Gourav Engineering Works	ICICI Bank	78,082
889	Bhairavnath Kruppa	ICICI Bank	77,282
890	Saifee Tools & Hardware	ICICI Bank	77,206
891	Ideal Agencies	ICICI Bank	77,030
892	Excellent Hydraulics	ICICI Bank	76,660
893	Pooja Enterprises	ICICI Bank	76,303
894	ICM Logistics Pvt. Ltd.	ICICI Bank	75,844
895	J. D. Cutting Tools	ICICI Bank	75,720
896	Saif Hydropneumatics	ICICI Bank	75,684
897	Deep Engineering Works	ICICI Bank	75,398
898	Akshay Organics Pvt. Ltd.	ICICI Bank	75,387
899	Archana Enterprises	ICICI Bank	75,160
900	Infypos Solution	ICICI Bank	74,930
901	Best Spring Forms Pvt. Ltd.	ICICI Bank	74,381
902	Techflash Solutions	ICICI Bank	74,045
903	Kaayak Tools Pvt. Ltd.	ICICI Bank	73,750
904	Narendra Surfactant and Speciality	ICICI Bank	73,722
905	Sanpar Microfilters Pvt. Ltd.	ICICI Bank	73,703
906	Chemetall India Pvt. Ltd.	ICICI Bank	73,032
907	Concentric Engineers	ICICI Bank	72,934
908	Sick India Pvt. Ltd.	ICICI Bank	72,532
909	Ferrocare International	ICICI Bank	72,473
910	Prazision Bearing Technologies India	ICICI Bank	72,057
911	A J Patel Interiors And Infrastructure	ICICI Bank	71,624
912	Prasad Engineering	ICICI Bank	71,620
913	S K Autoparts	ICICI Bank	71,244
914	Matrix Testing Machine Services	ICICI Bank	70,800
915	Nissan Engineering Pvt. Ltd.	ICICI Bank	70,673
916	Accurate Engineering	ICICI Bank	69,990
917	Gotadki Sons	ICICI Bank	69,554
918	Hemant Tools Pvt. Ltd.	ICICI Bank	69,290
919	Datta Digambar Engg Works	ICICI Bank	69,042
920	Streamline Engineers	ICICI Bank	67,910
921	Aaditya Traders	ICICI Bank	67,527
922	Swaraj Polycoats	ICICI Bank	67,142
923	JMS Sales Corporation	ICICI Bank	67,058
924	Shri Suguna Industries	ICICI Bank	66,956
925	Velement IT Pvt. Ltd.	ICICI Bank	66,300
926	Sheetal Aircon Sales & Services Pvt. Ltd.	ICICI Bank	65,600
927	Saraswati Transport Company	ICICI Bank	65,010
928	Jai Ganesh Industries	ICICI Bank	65,003
929	Shivneh Enterprises	ICICI Bank	64,977
930	Kakamari Tools & Equipments	ICICI Bank	64,865
931	Kalyani Enterprises	ICICI Bank	64,774
932	Belting Enterprises Pvt. Ltd.	ICICI Bank	64,373
933	R. R. Engravers	ICICI Bank	63,956
934	STM Engineers	ICICI Bank	63,720
935	Leybold India Pvt. Ltd.	ICICI Bank	63,720
936	Jai Malhar Enterprises	ICICI Bank	63,446



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Table-II

Supplier-wise summary of payments made out of the amount drawn:

(Amount in INR)

Sr No	Name of Supplier/Nature of payment	Payment Bank	Amount paid
937	Samudra Systems	ICICI Bank	63,114
938	Shree Balaji Corporation	ICICI Bank	63,095
939	Orgate Automation Pvt. Ltd.	ICICI Bank	62,640
940	Dalmec Industrial Manipulators Indi	ICICI Bank	61,851
941	Klm Forge Pvt. Ltd.	ICICI Bank	61,789
942	Aditi Automation	ICICI Bank	61,512
943	GNAT Technologies Pvt. Ltd.	ICICI Bank	60,928
944	Vester Corporation	ICICI Bank	60,614
945	Bhagylaxmi Engineering Works	ICICI Bank	60,321
946	Aditya Traders	ICICI Bank	60,106
947	G. A. Enterprises	ICICI Bank	59,453
948	Labind Sales Corporation	ICICI Bank	59,446
949	Apidor Abrasive Products Pvt. Ltd.	ICICI Bank	59,268
950	Optimum Electronic Instruments	ICICI Bank	59,236
951	Kwality Paints & Coatings Pvt. Ltd.	ICICI Bank	58,764
952	Swami Samarth Engineering Works	ICICI Bank	58,720
953	Maharashtra Industrial Suppliers	ICICI Bank	58,669
954	Shapers India Pvt. Ltd.	ICICI Bank	58,250
955	Pragat Industries	ICICI Bank	58,047
956	Universal Engineering & Service of Heat Exchangers	ICICI Bank	57,883
957	U-Tech Seva	HDFC Bank	57,773
958	Asian Engineering Sales Corporation	ICICI Bank	57,526
959	V Care Logistics	ICICI Bank	57,515
960	DSK Engineers	ICICI Bank	57,420
961	GVS Air Services India Pvt. Ltd.	ICICI Bank	57,187
962	Fibro India Precision Products Pvt. Ltd.	ICICI Bank	56,880
963	Jain & Co.	ICICI Bank	56,640
964	Tri Gases Pvt. Ltd.	ICICI Bank	56,243
965	Florican Hospitality Services	HDFC Bank	56,000
966	Gomka Trading Centre	ICICI Bank	55,460
967	Ask Industries	ICICI Bank	55,152
968	Phillips Machine Tools India Pvt. Ltd.	ICICI Bank	54,918
969	Continental Thermal Engineers Pvt. Ltd.	ICICI Bank	54,587
970	Mascot Bearings	ICICI Bank	54,274
971	Shravan Transport	ICICI Bank	54,265
972	S. R. Industries	ICICI Bank	54,085
973	Spectra Trading Company	ICICI Bank	53,727
974	Shiv Enterprises	ICICI Bank	53,090
975	S.Vinod & Co	ICICI Bank	52,911
976	Capulum Engineering Pvt. Ltd.	HDFC Bank	52,675
977	Shivam Engineering Works	ICICI Bank	52,610
978	S. A. Electronics	ICICI Bank	52,525
979	Tusker Materials Handling Pvt. Ltd.	ICICI Bank	52,384
980	Innovative Automation Pvt. Ltd.	ICICI Bank	51,956
981	R P Engineering	ICICI Bank	51,385
982	Genex Cooling Systems	ICICI Bank	51,330
983	Jay Engineering & Marketing Services	ICICI Bank	51,282
984	N.Mehta & Co	ICICI Bank	51,233
985	Shree Engineering	ICICI Bank	51,120
986	Mahavir Hydraulics Pvt. Ltd.	ICICI Bank	51,094



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Table-II

Supplier-wise summary of payments made out of the amount drawn:

(Amount in INR)

Sr No	Name of Supplier/Nature of payment	Payment Bank	Amount paid
987	Yawalkar Industries	ICICI Bank	50,976
988	Warun Engineers	ICICI Bank	50,764
989	Pranav Tempo Service	ICICI Bank	50,349
990	Shree Gourang Enterprises	ICICI Bank	50,026
991	Traction Battery Systems	ICICI Bank	49,920
992	Fenwick And Ravi	ICICI Bank	49,772
993	Clayfin Technologies Pvt. Ltd.	ICICI Bank	49,725
994	Aimil Ltd.	ICICI Bank	49,725
995	Padmini Enterprises	ICICI Bank	49,534
996	Kirti Industries	ICICI Bank	49,523
997	Industrial Trading Company	ICICI Bank	49,042
998	Saw Seisaku Corporation	ICICI Bank	48,940
999	Aria Technologies Pvt. Ltd.	ICICI Bank	48,600
1000	Raj Surface Treatment	ICICI Bank	48,322
1001	Klingelberg India Pvt. Ltd.	ICICI Bank	48,070
1002	Acropolis Engineering Ltd.	ICICI Bank	47,790
1003	Safe 'N' Secure Fire Systems	ICICI Bank	47,580
1004	Sahil Cranes	ICICI Bank	47,532
1005	Mauli Enterprises	ICICI Bank	47,200
1006	Sourabh Tempo Service	ICICI Bank	47,199
1007	Vikas Devidas Gadhave	ICICI Bank	47,176
1008	Apex Tool Group Gmbh	SCB	46,998
1009	Confur Systems Pvt. Ltd.	ICICI Bank	46,833
1010	Pilz India Pvt. Ltd.	ICICI Bank	46,749
1011	Scantech Laser Pvt. Ltd.	ICICI Bank	46,600
1012	Future Technologies	ICICI Bank	46,600
1013	Chotu Electricals	ICICI Bank	46,600
1014	Ray Roofing Pvt. Ltd.	ICICI Bank	46,376
1015	Radium Merchandise Pvt. Ltd.	ICICI Bank	46,250
1016	Salary Advance	ICICI Bank(Designated acc	46,000
1017	Varad Enterprises	ICICI Bank	45,882
1018	G. M. Traders	ICICI Bank	45,785
1019	M. K. P. Enterprises	ICICI Bank	45,546
1020	Rados Electronic	ICICI Bank	45,260
1021	Sahyadri Enterprises	ICICI Bank	45,216
1022	Ashray Waterjet Cutting Services	ICICI Bank	45,195
1023	Altius Sales Corporation	ICICI Bank	45,082
1024	Cyrus Reclaimer And Engineering	ICICI Bank	44,980
1025	Krushna Tours Transport	ICICI Bank	44,662
1026	Grindwell Norton Limited	ICICI Bank	44,310
1027	Amigo Sales Corporation	ICICI Bank	43,869
1028	Modern Enterprises	ICICI Bank	43,801
1029	Shivkrupa Engg. Works	ICICI Bank	43,773
1030	Versatile Technical Services	ICICI Bank	43,422
1031	Electron Components & Solutions	ICICI Bank	43,276
1032	Tranter India Pvt. Ltd.	ICICI Bank	43,215
1033	Space Magnum Equipments Pvt. Ltd.	ICICI Bank	43,200
1034	Cenvision Technocrat	ICICI Bank	43,072
1035	Veda Engineering Pvt. Ltd.	ICICI Bank	42,822
1036	Unity Gauge And Tool Company Pvt. Ltd.	ICICI Bank	42,560



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Table-II

Supplier-wise summary of payments made out of the amount drawn:

(Amount in INR)

Sr No	Name of Supplier/Nature of payment	Payment Bank	Amount paid
1037	Max Spare Ltd.	ICICI Bank	42,546
1038	Lubgraf Synoils Pvt. Ltd.	ICICI Bank	42,480
1039	LPS Bossard Pvt. Ltd.	HDFC Bank	42,480
1040	Ads Technologies	ICICI Bank	42,480
1041	Automotive Research Association of India	HDFC and ICICI Bank	42,225
1042	Trimurti Fibro Enterprises	ICICI Bank	42,126
1043	Indchem Corporation	ICICI Bank	41,939
1044	Sahil Tempo Service	ICICI Bank	41,481
1045	Omkar Engineering	ICICI Bank	41,253
1046	Benjamin Enterprises	ICICI Bank	41,224
1047	Pepperl & Fuchs Factory Automation	ICICI Bank	41,034
1048	Spacecraft Interiors	ICICI Bank	40,848
1049	Shraddha Tooling Systems	ICICI Bank	40,701
1050	Hanuman Hydraulic Hose Manufacturing	ICICI Bank	40,602
1051	Precision Toolings	ICICI Bank	40,433
1052	National Stock Exchange	ICICI Bank	40,400
1053	Shiv Engineers	ICICI Bank	39,766
1054	Ace Industries	ICICI Bank	39,412
1055	Pune Gasparts & Services Pvt. Ltd.	ICICI Bank	39,356
1056	Auto Technique	ICICI Bank	39,112
1057	Mrs. Hafsa Azhar	ICICI Bank	39,000
1058	C M Azhar Almas	ICICI Bank	39,000
1059	Global-Tech India Pvt.Ltd.	ICICI Bank	38,940
1060	Uniloc Fasteners	ICICI Bank	38,905
1061	Ramesh Uttam Hingne	ICICI Bank	38,850
1062	Shree Sai Industry	ICICI Bank	38,675
1063	Dixan Communications Inc.	ICICI Bank	38,675
1064	Kesari Mahratta Trust	HDFC Bank	38,250
1065	Rollmann Trading Company	ICICI Bank	38,114
1066	Jubilant Sports Cars Pvt. Ltd.	HDFC Bank	37,988
1067	Hanchate Industries	ICICI Bank	37,961
1068	Star Balancing	ICICI Bank	37,862
1069	Wel-Flow Engineering Co	ICICI Bank	37,570
1070	Rishabh Trading Company	ICICI Bank	37,514
1071	Shreeji Marketing Corporation	ICICI Bank	37,451
1072	Subhash Y Joshi	HDFC Bank	35,844
1073	Aroha Systems	ICICI Bank	35,633
1074	Drive Tech Solutions	ICICI Bank	35,479
1075	Veer Caterers	ICICI Bank	35,468
1076	Precitech Industries	ICICI Bank	35,400
1077	Sanjay Industries	ICICI Bank	35,205
1078	Rubicon Engineers Pvt. Ltd.	ICICI Bank	35,185
1079	National Engineering Co.	ICICI Bank	35,182
1080	Colorcraft	ICICI Bank	35,078
1081	Vhora Logistics	ICICI Bank	34,907
1082	Avirat Industries	ICICI Bank	34,730
1083	Pratap Texchem Pvt. Ltd.	ICICI Bank	34,515
1084	Antech Industries	ICICI Bank	34,493
1085	G. M. Engineers	ICICI Bank	34,382
1086	Sharp & Tannan Associates	HDFC Bank	34,186



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(Amount in INR)

Sr No	Name of Supplier/Nature of payment	Payment Bank	Amount paid
1087	Omega Controls Pvt. Ltd.	ICICI Bank	34,149
1088	Branch Expenses	HDFC Bank	33,852
1089	Fluoro-Tech Polymers Pvt. Ltd.	ICICI Bank	33,849
1090	Sharad Electrical Works	ICICI Bank	33,831
1091	Sankalp Engineers	ICICI Bank	33,561
1092	Technomech	ICICI Bank	33,552
1093	Archana Engineering Works	ICICI Bank	33,462
1094	National Agencies	ICICI Bank	33,435
1095	Leroy Transport	ICICI Bank	33,391
1096	Firetex Protective Technologies Pvt. Ltd.	ICICI Bank	33,264
1097	Sundaram Hydraulics Ltd.	HDFC Bank	33,000
1098	Kalmeshwar Engineering Works	ICICI Bank	32,800
1099	Sri Krishna Enterprises	ICICI Bank	32,108
1100	Rajaram Bhausaheb Gadhawe	ICICI Bank	32,000
1101	Rolon Seals	ICICI Bank	31,989
1102	Kay Chandra Iron Engineering Works	ICICI Bank	31,862
1103	L.T. & Company	ICICI Bank	31,806
1104	Miller-Stephenson Chemical Company	SCB	31,704
1105	Natraj Enterprises	ICICI Bank	31,486
1106	Deepak Arts	ICICI Bank	31,455
1107	Colourshine Polycoats Pvt. Ltd.	ICICI Bank	31,394
1108	Pradman Engineering Services Pvt. Ltd.	ICICI Bank	31,317
1109	Bharath Swift Logistics Pvt. Ltd.	ICICI Bank	31,131
1110	Advance Technomech Pvt. Ltd.	ICICI Bank	31,099
1111	Hydro Tech Industries	ICICI Bank	31,069
1112	Sadaphule Enterprises	ICICI Bank	30,826
1113	Safexpress Pvt. Ltd.	ICICI Bank	30,499
1114	Ekta Engineering Corporation	ICICI Bank	30,444
1115	Namdeo Kamana Sayar	HDFC Bank	30,435
1116	Sharang Corporation	ICICI Bank	30,331
1117	Shree Computer Sales & Services	ICICI Bank	30,151
1118	Shree Maruti Courier Service Pvt. Ltd.	HDFC Bank	30,021
1119	Mrs. Shubhada Tandale	ICICI Bank	30,000
1120	Vikas Enterprises	ICICI Bank	29,750
1121	Jyoti Cnc Automation Ltd.	ICICI Bank	29,535
1122	SSAT Air Tools Pvt. Ltd.	ICICI Bank	29,500
1123	Rajmane Industries Pvt. Ltd.	ICICI Bank	29,493
1124	Om Industry	ICICI Bank	29,460
1125	S. S. Enterprises	ICICI Bank	29,423
1126	Cryotek	ICICI Bank	29,251
1127	Innovative Cleaning Systems Pvt. Ltd.	ICICI Bank	29,125
1128	Shivani Carriers Pvt. Ltd.	ICICI Bank	29,013
1129	S. K. Industrial Suppliers	ICICI Bank	28,910
1130	Om Technical Services	ICICI Bank	28,740
1131	Venus Agency Division	ICICI Bank	28,649
1132	Shiv Technology	ICICI Bank	28,586
1133	Nana Industries	ICICI Bank	28,577
1134	Reliable Manufacturing Solutions LLP	ICICI Bank	28,559
1135	Omega Power Systems	ICICI Bank	28,399
1136	MLA Sales Corporation	ICICI Bank	28,114



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(Amount in INR)

Sr No	Name of Supplier/Nature of payment	Payment Bank	Amount paid
1137	Vitthal Enterprises	ICICI Bank	27,960
1138	Vijay Chemicals	ICICI Bank	27,944
1139	Worth Engineering	ICICI Bank	27,700
1140	Priya Engineering	ICICI Bank	27,659
1141	Lightwell Solutions	ICICI Bank	27,507
1142	Sai Daas Enterprises	ICICI Bank	27,459
1143	Cenlub Industries Ltd.	ICICI Bank	27,020
1144	Digambar Engg. Works	ICICI Bank	26,908
1145	N & N Engineers	ICICI Bank	26,791
1146	Chennai Metco Pvt.Ltd.	ICICI Bank	26,668
1147	Rps Filters Pvt. Ltd.	ICICI Bank	26,231
1148	Psamirco Trading Pvt. Ltd.	ICICI Bank	26,019
1149	Ambika Transport & Courier Services	HDFC Bank	25,935
1150	Lubi Electronics	ICICI Bank	25,782
1151	S. V. Edm & Wire Cutting Services	ICICI Bank	25,217
1152	Shinho Precision India Pvt. Ltd.	HDFC Bank	24,937
1153	Vaishnavi Crane Service	ICICI Bank	24,931
1154	Snf Sales Corporation	ICICI Bank	24,780
1155	Industrial Engineering Corporation	ICICI Bank	24,663
1156	Meenakshi Metal Forms	ICICI Bank	24,631
1157	Kavach Engineers	ICICI Bank	24,603
1158	Hydromax Fluid Power	ICICI Bank	24,574
1159	Anjali Fabritech	ICICI Bank	24,465
1160	Jeevan Engineers	ICICI Bank	24,411
1161	Anil Enterprises	ICICI Bank	24,325
1162	Shree Yash Enterprises	ICICI Bank	24,240
1163	Co-Eff Friction Bands	ICICI Bank	24,238
1164	Pranali Enterprises	ICICI Bank	23,882
1165	Maxflow Controls (I) Pvt. Ltd.	ICICI Bank	23,501
1166	Rahul Engineering Works	ICICI Bank	23,499
1167	Tempsens Instruments (I) Pvt. Ltd.	ICICI Bank	23,300
1168	Om Logistics Ltd.	HDFC Bank	23,290
1169	Om Sai Enterprises	ICICI Bank	23,160
1170	S. S. Controls	ICICI Bank	23,059
1171	Squaremag Systems	ICICI Bank	22,892
1172	Durga Transport	ICICI Bank	22,832
1173	Sheetal Engineers	ICICI Bank	22,651
1174	Zagade Garage & Water Suppliers	HDFC Bank	22,650
1175	Sharp Engineers	ICICI Bank	22,568
1176	Flamingo Filters	ICICI Bank	22,420
1177	Sri Balaji Electricals	ICICI Bank	22,242
1178	Global Instruments & Maintenance SE	ICICI Bank	22,189
1179	Mukund Electricals	ICICI Bank	22,184
1180	Microcheck Calibration Services	ICICI Bank	22,100
1181	GE Oil & Gas India Pvt. Ltd.	ICICI Bank	22,100
1182	Experts Associates	ICICI Bank	22,100
1183	Allen Photo Studios	HDFC Bank	22,061
1184	Lodha Distributors	HDFC Bank	21,988
1185	Chothave Transport	ICICI Bank	21,956
1186	Parasnath Enterprises	ICICI Bank	21,830



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Annexure I - Statement of utilisation of proceeds from issuance of 5,000 listed rated unsecured redeemable non-convertible debentures (“NCDs”)

Table-II

Supplier-wise summary of payments made out of the amount drawn:

(Amount in INR)

Sr No	Name of Supplier/Nature of payment	Payment Bank	Amount paid
1187	Helukabel India Pvt. Ltd.	ICICI Bank	21,721
1188	Supraj Traders & Manufacturers	ICICI Bank	21,601
1189	Ahmad Raza Khan	ICICI Bank	21,450
1190	Gayatri Engineers	HDFC Bank	21,234
1191	Vijay Hydrotech	ICICI Bank	21,097
1192	Namdeo Maruti Kadam	HDFC Bank	20,797
1193	Ferrocare Machines Pvt.Ltd.	ICICI Bank	20,775
1194	Maini Materials Movement Pvt. Ltd.	ICICI Bank	20,520
1195	Santaj Technologies	ICICI Bank	20,469
1196	Om Sai Labour Supplier	ICICI Bank	20,446
1197	Osna Electronics Pvt. Ltd.	ICICI Bank	20,320
1198	Rollwell Bearing Centre	ICICI Bank	20,296
1199	Seal-Jet India Pvt.Ltd.	ICICI Bank	20,137
1200	Wendt (India) Ltd.	ICICI Bank	20,107
1201	Preciso Measuring Systems	ICICI Bank	20,060
1202	M-Tech Innovations Ltd.	ICICI Bank	20,060
1203	Trimos Metrology (I) Pvt. Ltd.	ICICI Bank	19,890
1204	Surbhi Hydraulics And Pneumatics	ICICI Bank	19,629
1205	Permanent Magnets Ltd.	ICICI Bank	19,574
1206	Chaitanya Ghodke	ICICI Bank	19,573
1207	Adr Corporation	ICICI Bank	19,544
1208	Niles Werkezeugmaschinen GmbH	SCB	19,278
1209	Anna Mahadeo Tanpure	HDFC Bank	19,275
1210	Steel Plant Specialities LLP	ICICI Bank	19,116
1211	Anvit Traders	ICICI Bank	18,985
1212	Astra Engineering Services	ICICI Bank	18,880
1213	Sefar India Pvt. Ltd.	ICICI Bank	18,704
1214	Lokseva Goods Carrier	ICICI Bank	18,659
1215	R D Transport	ICICI Bank	18,616
1216	K. M. Enterprises	ICICI Bank	17,879
1217	Tata Tele. (Maharashtra) Ltd.	HDFC Bank	17,700
1218	Electronics Systems And Devices	ICICI Bank	17,630
1219	Claire Trading Corporation	ICICI Bank	17,523
1220	Ameya Industrial Suppliers Pvt. Ltd.	ICICI Bank	17,490
1221	Atharva Enterprises	ICICI Bank	17,477
1222	Arora Technologies Pvt. Ltd.	ICICI Bank	17,475
1223	Om Sai Car Services	HDFC Bank	17,250
1224	Carbtools (India) Pvt. Ltd.	ICICI Bank	16,762
1225	Enertrendz Solutions	ICICI Bank	16,703
1226	Autoflow Technologies Pvt. Ltd.	ICICI Bank	16,575
1227	Vac Air Kontrollis	ICICI Bank	16,526
1228	Kiran Pressure Controls	ICICI Bank	16,520
1229	Grauer & Weil (India) Ltd.	ICICI Bank	16,310
1230	Ajit Rewinding Works	ICICI Bank	16,275
1231	Advance Cooling Systems Pvt. Ltd.	HDFC Bank	16,254
1232	Rbs Industrial Solution	ICICI Bank	16,196
1233	Yogendra Industrial Corporation	ICICI Bank	16,141
1234	Advance Engineers	ICICI Bank	16,127
1235	Fortune Associates Marketing Enterprises	ICICI Bank	15,930
1236	Sms Elotherm GmbH	SCB	15,668



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Supplier-wise summary of payments made out of the amount drawn:

(Amount in INR)

Sr No	Name of Supplier/Nature of payment	Payment Bank	Amount paid
1237	Natraj Stationery Mart	HDFC Bank	15,600
1238	Associated Road Carriers Ltd.	ICICI Bank	15,560
1239	Kalyani Swayam Sahayata Mahila	ICICI Bank	15,530
1240	S. P. Enterprises	ICICI Bank	15,517
1241	Gayatri Enterprises	ICICI Bank	15,470
1242	Aasha Subhash Dhiman	HDFC Bank	15,457
1243	Aditya Engineering Co.	ICICI Bank	15,298
1244	Duggal Brothers	ICICI Bank	15,222
1245	Avinash Engineering Works	ICICI Bank	15,204
1246	Maharashtra Saw Mill	ICICI Bank	15,104
1247	Ajinkya Plastics	ICICI Bank	15,045
1248	Symkraft Systems	ICICI Bank	15,011
1249	Nimbalkar Industries	ICICI Bank	14,986
1250	Nishitronics Instrumentation	ICICI Bank	14,819
1251	Savita Sharangauda Patil	HDFC Bank	14,802
1252	Dr. Shriprasad Sidhaye	HDFC Bank	14,800
1253	Prime Technologies	ICICI Bank	14,697
1254	Dr Lal Path Labs	HDFC Bank	14,426
1255	Dhanashree Packing	ICICI Bank	14,224
1256	Sahani Gas Industries	ICICI Bank	14,160
1257	Multibond Corporation	ICICI Bank	14,125
1258	Innovative Solutions	ICICI Bank	14,077
1259	Rotomotion Balancing India Pvt. Ltd.	ICICI Bank	13,980
1260	Paco Injectomold Pvt. Ltd.	ICICI Bank	13,980
1261	Prerana Datacom Services	ICICI Bank	13,932
1262	Vidya Enterprises	ICICI Bank	13,658
1263	Standard Sales Corporation	ICICI Bank	13,528
1264	Elca Quality Systems & Calibration	ICICI Bank	13,468
1265	Advaita Energy Solutions	ICICI Bank	13,452
1266	Varsha Shreeprasad Sidhaye	HDFC Bank	13,412
1267	Spumatech	ICICI Bank	13,397
1268	Addison & Co. Ltd.	ICICI Bank	13,385
1269	Mikronix Gauges Pvt. Ltd.	ICICI Bank	13,221
1270	B. R. Contractor	ICICI Bank	13,098
1271	Mukesh Prakash Pate	HDFC Bank	13,002
1272	Special Equipments	ICICI Bank	12,880
1273	Jupiter Communication	ICICI Bank	12,815
1274	Servocontrols & Hydraulics (I) Pvt. Ltd.	HDFC Bank	12,567
1275	Gokul Traders	ICICI Bank	12,125
1276	Zeal Enterprises	ICICI Bank	11,900
1277	Technofab Industries	ICICI Bank	11,800
1278	Cal-Tech Calibration Services Pvt.	ICICI Bank	11,766
1279	Winni (Hk) Electronic Company	SCB	11,752
1280	Botek India Private Limited	ICICI Bank	11,666
1281	Rajmane Industries Pvt.Ltd.	ICICI Bank	11,623
1282	K. D. Building Solutions Pvt. Ltd.	ICICI Bank	11,417
1283	Shreeniwas Signs Pvt. Ltd.	ICICI Bank	11,410
1284	Ramesh Cable Corporation	ICICI Bank	11,358
1285	Siddha Perfect Systems Pvt. Ltd.	ICICI Bank	11,210
1286	Libratherm Instruments Pvt. Ltd.	ICICI Bank	11,210



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Annexure I - Statement of utilisation of proceeds from issuance of 5,000 listed rated unsecured redeemable non-convertible debentures (“NCDs”)

Table-II

Supplier-wise summary of payments made out of the amount drawn:

(Amount in INR)

Sr No	Name of Supplier/Nature of payment	Payment Bank	Amount paid
1287	Procoat Engineers	ICICI Bank	11,184
1288	A. H. Enterprises	ICICI Bank	11,169
1289	Ferroflux Products	ICICI Bank	11,025
1290	Kadam Transport	ICICI Bank	10,698
1291	Sai Hospitality Services	HDFC Bank	10,502
1292	Tulsi Rubber Products Pvt. Ltd.	ICICI Bank	10,449
1293	Ajay Tyre	HDFC Bank	10,400
1294	CM Abrasives Pvt. Ltd.	ICICI Bank	10,325
1295	Uptech Engineering	ICICI Bank	10,019
1296	A Square Enterprises	ICICI Bank	9,466
1297	Rittal India Pvt. Ltd.	ICICI Bank	9,265
1298	Wani Technologies Pvt. Ltd.	ICICI Bank	9,256
1299	Precision Automation & Robotics	ICICI Bank	9,151
1300	Shah Brothers	ICICI Bank	9,133
1301	Juby Enterprises	ICICI Bank	9,086
1302	Golden Vision Agencies	ICICI Bank	9,064
1303	Kalinga Testing Instruments Pvt. Ltd.	ICICI Bank	8,968
1304	Palsai Battery	ICICI Bank	8,960
1305	A To Z Trading Company	ICICI Bank	8,950
1306	Shree Ram Switchgears	ICICI Bank	8,921
1307	Pioneer Industrial Instruments	ICICI Bank	8,850
1308	Sumeet Surface Technologies	ICICI Bank	8,818
1309	Empirical Technocrats	ICICI Bank	8,737
1310	Elvat Sales	ICICI Bank	8,680
1311	Sanika Tools Centre	ICICI Bank	8,491
1312	Thermo Touch India Pvt. Ltd.	ICICI Bank	8,345
1313	Shende Sales Corporation	ICICI Bank	8,306
1314	Techno Trade	ICICI Bank	8,299
1315	General Product Corporation	ICICI Bank	7,802
1316	Tirupati Electricals	ICICI Bank	7,788
1317	Prad Machine Tools	ICICI Bank	7,670
1318	Rsv Industries Pvt. Ltd.	ICICI Bank	7,611
1319	Innova Enterprises	ICICI Bank	7,599
1320	Shroff Roadlines	HDFC Bank	7,501
1321	Vaijnath Transport	ICICI Bank	7,439
1322	Haresh Machine Tools Co.	ICICI Bank	7,405
1323	Sea Hydropower Manufacturing Pvt. Ltd.	ICICI Bank	7,330
1324	Forbes & Company Ltd.	ICICI Bank	7,190
1325	A. K. Abdujee	ICICI Bank	7,138
1326	IITB Research Park Foundation	ICICI Bank	6,897
1327	Sam Engineers	ICICI Bank	6,868
1328	Vipul Tools Centre	ICICI Bank	6,655
1329	S.B.Rubber & Engg.Industry	ICICI Bank	6,632
1330	Hari Om Enterprises	ICICI Bank	6,564
1331	Tristar Hydrotech Engineering Pvt. Ltd.	ICICI Bank	6,440
1332	Ajinkya Automation	ICICI Bank	6,407
1333	Hindustan Brush Co.	ICICI Bank	6,372
1334	Kamal Mat House	ICICI Bank	6,278
1335	Metadek	ICICI Bank	6,270
1336	Lifting India Forge	ICICI Bank	6,018



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Annexure I - Statement of utilisation of proceeds from issuance of 5,000 listed rated unsecured redeemable non-convertible debentures (“NCDs”)

Table-II

Supplier-wise summary of payments made out of the amount drawn:

(Amount in INR)

Sr No	Name of Supplier/Nature of payment	Payment Bank	Amount paid
1337	Anant Cutting Edge Pvt. Ltd.	ICICI Bank	6,018
1338	Sas Powertech Pvt. Ltd.	ICICI Bank	5,941
1339	Mahalaxmi Automotives Pvt. Ltd.	ICICI Bank	5,913
1340	Rachana Enterprises	ICICI Bank	5,900
1341	Lead Well Solution	ICICI Bank	5,841
1342	United Distributors	ICICI Bank	5,829
1343	Hymech Services	ICICI Bank	5,664
1344	Insu Tech Corporation	ICICI Bank	5,652
1345	Vashi Electricals Pvt. Ltd.	ICICI Bank	5,643
1346	Balkrishna Engineering Works	ICICI Bank	5,569
1347	Swaraj Corporation	ICICI Bank	5,546
1348	Kakade Laser	ICICI Bank	4,995
1349	Ajay Engineering Tools	ICICI Bank	4,956
1350	Vijayesh Instruments Pvt. Ltd.	ICICI Bank	4,911
1351	Tuskar Manufacturing Solutions Pvt. Ltd.	ICICI Bank	4,776
1352	Tradelinks Marketing Services	ICICI Bank	4,767
1353	Finder India Pvt. Ltd.	ICICI Bank	4,626
1354	Ganesh Engineering Works	ICICI Bank	4,602
1355	Speed O Controls Pvt. Ltd.	ICICI Bank	4,320
1356	Nishko Instruments Pvt. Ltd.	ICICI Bank	4,260
1357	Zimmer Automation LLP	ICICI Bank	4,248
1358	Active Engineering Co.	ICICI Bank	4,248
1359	Unitherm	ICICI Bank	4,240
1360	Shreeji Sales Corporation	ICICI Bank	4,032
1361	Vinayaka Enterprises	ICICI Bank	4,031
1362	Aviruddha Productivity Pvt. Ltd.	ICICI Bank	3,939
1363	Jagdish Sherkar	ICICI Bank	3,845
1364	Hari Om Sai Engineering	ICICI Bank	3,752
1365	R. B. Traders	ICICI Bank	3,717
1366	R. S. Sensor	ICICI Bank	3,646
1367	Sarthak Shoppee	HDFC Bank	3,628
1368	Sandbhor Offset	ICICI Bank	3,557
1369	Bipico Industries (Tools) Pvt. Ltd.	ICICI Bank	3,540
1370	Parth Enterprises	ICICI Bank	3,499
1371	Versa Controls	ICICI Bank	3,495
1372	Seal Jet Seals	ICICI Bank	3,422
1373	Elite Industries	ICICI Bank	3,422
1374	Poly Engineers	ICICI Bank	3,378
1375	Retco Cable Corporation	ICICI Bank	3,234
1376	Guhring (India) Pvt. Ltd.	ICICI Bank	3,233
1377	Visiontech Engineering Pvt. Ltd.	ICICI Bank	3,127
1378	Micron Instruments Pvt. Ltd.	ICICI Bank	2,787
1379	Samarth Gauges & Tools	ICICI Bank	2,784
1380	Trimurti Home Appliances	ICICI Bank	2,679
1381	Lorch Welding Products Pvt. Ltd.	ICICI Bank	2,360
1382	Acuway Molds India Pvt. Ltd.	ICICI Bank	2,360
1383	Pixametic Technologies Pvt. Ltd.	ICICI Bank	2,313
1384	Phoenix Trading Company	ICICI Bank	2,141
1385	Unity Precision Works	ICICI Bank	2,004
1386	Patankar Industries	ICICI Bank	1,999



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Table-II

Supplier-wise summary of payments made out of the amount drawn:

(Amount in INR)

Sr No	Name of Supplier/Nature of payment	Payment Bank	Amount paid
1387	Abc Machines & Accessories	ICICI Bank	1,841
1388	Novel Industrial Equipment & Services	ICICI Bank	1,738
1389	Chem Industries	ICICI Bank	1,652
1390	Kanadia Fyr Fyter Pvt. Ltd.	ICICI Bank	1,626
1391	Rahul Engineering & Trading Works	ICICI Bank	1,326
1392	Conation Technologies	ICICI Bank	1,298
1393	Maa Durga Engineering Works	ICICI Bank	933
1394	Ruso Agro Engineering Pvt. Ltd.	ICICI Bank	738
1395	Trimurti Enterprises	ICICI Bank	625
1396	Mandar Traders	ICICI Bank	450
1397	Acronica Electroplaters	ICICI Bank	402
1398	Rajesh Printing Company	ICICI Bank	94
	Grand Total		5,000,000,000

Notes:

- 1) The Statement provides relevant information on the utilization of the funds as required by the Regulation 15(1A)(c) of Securities and Exchange Board of India (Debenture Trustees) (Amendment) regulations, 2017 raised on August 06, 2020 amounting to INR 5,000 million.
- 2) This Statement has been prepared basis the information extracted from the unaudited books of accounts of the Company. The preparation of this statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of this statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- 3) The Company has used a separate designated bank account with ICICI Bank Ltd. (Account No. 000505022059) wherein the proceeds of the issue have been drawn down on August 06, 2020.
- 4) Table I represents transfer of amount as drawn down in separate designated bank (ICICI bank) to various bank accounts (HDFC Bank Ltd. - Account No. 00070110000017, ICICI Bank Ltd. - Account No. 000551000058, Standard Chartered Bank - Account No. 22905002314, Axis Bank - Account No. 037010300003711, CitiBank N.A. - Account No. 0036003006, Bank of Maharashtra - Account No. 20000721422, HSBC Bank - Account No. 105171417001, Credit Agricole Corporate and Investment Bank - Account No. 06011896100000) based on the nature of payment to various vendors and creditors depending on daily fund requirements. Such bank accounts through which payments are made are designated for payments which are relating to routine operations of the Company namely payment to employees, vendors/suppliers for material, capital assets, services, utilities, etc. Further, the funds are transferred on need basis for specified days and are first applied on to the payments made during that day for the approved purposes and balance if any, has been paid using own funds already available in the specified bank accounts.
- 5) The above supplier wise listing as contained in table II with respect to utilization of INR 5,000 million is prepared based on various underlying documents as applicable to the relevant vendors and transactions. These underlying documents include invoices, purchase orders, utility bills, salary JV, etc. present with the Company.
- 6) The purpose of utilisation of the above payments is in accordance with IM/DTD as follows:
 - a. 'Payment of creditors' which includes payments for salary (including salaries attributable to employees working for R&D department), company retainers, payments for utility bills, purchase of material, services availed, etc.
 - b. 'R&D expenses' which includes expenditure for payments made to consultants for the services availed for the ongoing research and development projects.
 - c. 'Capital expenditure' which includes payment made for purchase of property, plant equipment and capital work-in-progress (including capital advances).



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Annexure I - Statement of utilisation of proceeds from issuance of 5,000 listed rated unsecured redeemable non-convertible debentures (“NCDs”)

Notes (Continued):

- 7) The management of the Company represents that
- a) the proceeds of the issue are utilized for bonafide business purposes namely capital expenditure and payment of creditors, research and development (R&D) expenses and long term funding needs of the Company given the difficult external environment due to COVID-19 pandemic;
 - b) the proceeds are not utilized towards investment in capital markets including investment in shares of unlisted entities, real estate and any other purposes ineligible for bank finance as per extant RBI regulation;
 - c) the proceeds of the issue were temporarily parked in debt mutual funds which is allowed basis opinion of legal counsel obtained by the Company;
 - d) advances, if any, are adjusted against the specified purchase orders issued to the vendors;
 - e) the listing specified in Table II is prepared on actual payment basis and does not include accruals / provisions / book entries and
 - f) sufficient controls are in place to establish linkage between the payment made and underlying invoices and to ensure that the payments out of the proceeds of the NCD have not been made towards purposes other than those mentioned in the IM/DTD.

For Bharat Forge Limited

SAMEER
JAYWANT
PARANJAPE

Digitally signed by
SAMEER JAYWANT
PARANJAPE
Date: 2020.12.05
17:12:35 +05'30'

Sameer Paranjape
Associate Vice President- Finance
Date: December 05, 2020
Place: Pune

CHAUDHARI
Tejaswini
RAMKRISHNA

Digitally signed by CHAUDHARI Tejaswini
RAMKRISHNA
Date: 2020.12.05 17:30:58 +05'30'

Tejaswini Chaudhari
Company Secretary
Membership Number: A18907
Date: December 05, 2020
Place: Pune



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Sr. No.	Name of Supplier/Nature of payment	Payment Bank	Bank Reference (Note 1)	Date of payment	Underlying document	Reference number for underlying document	Date of underlying document	Gross amount as per underlying document (INR) (Including tax wherever applicable)	Amount utilised from NCD Proceeds (INR)	Reason for variance in underlying document amount and amount utilised from NCD proceeds (Also refer Note 2)	Whether underlying document verified	Whether purpose of payment is as per the IM/DTD
1	Saarloha Advanced Materials Pvt. Ltd.	HDFC Bank	10064003012	06-Oct-20	Debit note	1800000007	31-Aug-20	32,336,594	32,336,594	Not applicable	Yes	Yes
2	Kalyani Steels Ltd.	HDFC Bank	9295062117	29-Sep-20	Vendor invoice	9043014141	30-Jun-20	2,592,382	2,592,382	Not applicable	Yes	Yes
3	Maharashtra State Electricity Distribution Company Ltd.	HDFC Bank	HDFCRS2020081993337013	19-Aug-20	Electricity bill	BILL FOR JULY 20 Consumer 170019000438	13-Aug-20	126,338,490	126,338,490	Not applicable	Yes	Yes
4	JSW Steel Ltd.	HDFC Bank	N258201244146301	14-Sep-20	Vendor invoice	20SL330009886	26-Jun-20	2,367,239	2,367,239	Not applicable	Yes	Yes
5	Employee benefits expense	ICICI Bank	S92689668	10-Aug-20	Journal voucher	500001566	10-Aug-20	193,353,060	121,568,908	Part payment made using own funds	Yes	Yes
6	Maharashtra Natural Gas Ltd.	HDFC Bank	HDFCRS2020093050072916	30-Sep-20	Purchase order	4600984226	16-Sep-20	32,720,816	30,000,000	Advance for part amount disbursed	Yes	Yes
7	A.B.S. Acciaibrie Bertoli S.P.A.	HDFC Bank	007BC02202310002	05-Oct-20	Vendor invoice	2020200470	23-Jul-20	32,136,503	30,875,900	Difference due to change in exchange rate between booking date and payment date.	Yes	Yes
8	DHL Logistics Pvt. Ltd.	HDFC Bank	HDFCRS2020090495873316	04-Sep-20	Vendor invoice	DMOHZ172	28-Jul-20	2,156,616	2,129,201	Tax deducted at source	Yes	Yes
9	Commission to Directors	ICICI Bank	S78871105	25-Sep-20	Journal voucher	500002020/22/23/25/26/27	25-Sep-20	68,514,000	68,000,000	Part payment made using own funds	Yes	Yes
10	Mukand Sumi Metal Processing Ltd.	HDFC Bank	HDFCRS2020093050075722	30-Sep-20	Vendor invoice	200100381	01-Sep-20	3,217,026	3,063,911	Discount given by supplier	Yes	Yes
11	Hindustan Petroleum Corporation Ltd.	HDFC Bank	009119682799	11-Sep-20	Vendor invoice	11585GI20001116	01-Jun-20	1,563,830	1,563,830	Not applicable	Yes	Yes
12	Nanyang Metals Co. Ltd.	Citibank	6606664555	28-Aug-20	Vendor invoice	S90-BHARATL4G054	18-Dec-19	6,622,017	6,742,704	Difference due to change in exchange rate between booking date and payment date.	Yes	Yes
13	Kalyani Technoforge Ltd.	ICICI Bank	S95101373	08-Sep-20	Vendor invoice	31000172	28-Aug-20	3,776,000	3,728,000	Tax deducted at source	Yes	Yes
14	Kalyani Technologies Ltd.	HDFC Bank	008119152702	11-Aug-20	Vendor invoice and credit note	17111/8001	15-Jul-20	17,572,800	15,972,800	Tax deducted at source	Yes	Yes
15	Boeing C/O Tmx Aerospace	SCB	853031875504	08-Sep-20	Vendor invoice	2671817200	19-Jun-20	8,409,075	8,027,038	Difference due to change in exchange rate between booking date and payment date.	Yes	Yes
16	Nx Technosys Pvt. Ltd.	ICICI Bank	S95093459	08-Sep-20	Vendor invoice	2021-094	01-Sep-20	7,257,000	6,795,750	Tax deducted at source	Yes	Yes
17	Asahi Diamond Industrial Co. Ltd.	Citibank	6600663258	18-Aug-20	Vendor invoice	20T0865	03-Jun-20	2,491,718	2,464,940	Difference due to change in exchange rate between booking date and payment date.	Yes	Yes
18	Tata Steel Long Products Ltd.	HDFC Bank	HDFCRS2020091497389662	14-Sep-20	Vendor invoice	9220008595	09-Jun-20	1,947,648	1,947,648	Not applicable	Yes	Yes
19	P. R. Sales Corporation Pvt. Ltd.	ICICI Bank	S94458209	10-Aug-20	Vendor invoice	202100396	24-Jul-20	842,284	842,284	Not applicable	Yes	Yes
20	MHC Hardmetal India Pvt. Ltd.	ICICI Bank	S94500390	10-Aug-20	Vendor invoice	20100996	01-Jul-20	958,750	958,750	Not applicable	Yes	Yes
21	Adharva Labour Services	ICICI Bank	S8237471	07-Oct-20	Vendor invoice	355	07-Sep-20	1,458,799	1,440,255	Tax deducted at source	Yes	Yes
22	Overseas Clearing Cargo (I) Pvt. Ltd.	HDFC Bank	HDFCRS2020101552507850	15-Oct-20	Journal voucher	4300003852	14-Oct-20	6,500,000	6,402,500	Tax deducted at source	Yes	Yes
23	Comprehensive Support Services Pvt. Ltd.	HDFC Bank	N292201280451777	19-Oct-20	Journal voucher	20-21-MH-10742	30-Sep-20	4,970,009	4,899,009	Tax deducted at source	Yes	Yes
24	Tirumala Services	ICICI Bank	S8256478	07-Oct-20	Vendor invoice	TS/MH/20-21/1431	08-Sep-20	1,052,516	1,045,826	Tax deducted at source	Yes	Yes
25	Chandrami Industries	ICICI Bank	S94483410	10-Aug-20	Vendor invoice	GLC/89/2020-21	13-Jul-20	678,451	669,365	Tax deducted at source	Yes	Yes
26	Shree Ganesh Enterprises	ICICI Bank	S48313378	07-Aug-20	Vendor invoice	679	28-Mar-20	7,080	6,960	Tax deducted at source	Yes	Yes
27	New Aniket Packaging Industries Pvt. Ltd.	ICICI Bank	S94500601	10-Aug-20	Vendor invoice	20-21/957	20-Jul-20	5,448	5,448	Not applicable	Yes	Yes
28	G. P. Timbers & Packers	ICICI Bank	S94459029	10-Aug-20	Vendor invoice	251	04-Jul-20	13,254	13,254	Not applicable	Yes	Yes
29	Shri Laxmi Packaging & Trading	ICICI Bank	S94462111	10-Aug-20	Vendor invoice	878	03-Jul-20	35,840	35,840	Not applicable	Yes	Yes
30	Unique Tools	ICICI Bank	S94462516	10-Aug-20	Vendor invoice	2021SE00118	25-Jun-20	6,534	6,446	Tax deducted at source	Yes	Yes
31	Diamond Engineering	ICICI Bank	S94466972	10-Aug-20	Vendor invoice	9	28-Jun-20	2,322	2,322	Not applicable	Yes	Yes
32	Smash Enterprises	ICICI Bank	S94465320	10-Aug-20	Vendor invoice	SME/20-21/008	31-May-20	127,680	125,970	Tax deducted at source	Yes	Yes
33	Kamal Mat House	ICICI Bank	S36425317	25-Aug-20	Vendor invoice	GST/20-21/55	06-Jul-20	2,926	2,926	Not applicable	Yes	Yes
34	Archana Enterprises	ICICI Bank	S36425317	25-Aug-20	Vendor invoice	295	18-Jul-20	2,360	2,360	Not applicable	Yes	Yes
35	Seinmero Nirman Pvt. Ltd.	ICICI Bank	S36446246	25-Aug-20	Vendor invoice	120369	29-Jun-20	3,443	3,397	Tax deducted at source	Yes	Yes
36	Devyani Alloys Pvt. Ltd.	ICICI Bank	S36446246	25-Aug-20	Vendor invoice	DAPL/18-19/703	12-Jun-20	2,016	1,989	Tax deducted at source	Yes	Yes
37	Balaji Enterprises	ICICI Bank	S95075317	08-Sep-20	Vendor invoice	249	12-Aug-20	53,037	52,363	Tax deducted at source	Yes	Yes
38	SMC Corporation (India) Pvt. Ltd.	ICICI Bank	S28933070	10-Sep-20	Vendor invoice	16861	06-Aug-20	3,443	3,443	Not applicable	Yes	Yes
39	New Aniket Packaging Industries Pvt. Ltd.	ICICI Bank	S28953234	10-Sep-20	Vendor invoice	20-21/1480	11-Aug-20	3,733	3,733	Not applicable	Yes	Yes
40	New Aniket Packaging Industries Pvt. Ltd.	ICICI Bank	S28953234	10-Sep-20	Vendor invoice	20-21/1459	10-Aug-20	6,693	6,693	Not applicable	Yes	Yes
41	Omkar Engineering	ICICI Bank	S28933070	10-Sep-20	Vendor invoice	OE/113/AUG/20-21	04-Aug-20	3,658	3,658	Not applicable	Yes	Yes
42	Shree Gourang Enterprises	ICICI Bank	S28933070	10-Sep-20	Vendor invoice	207	04-Aug-20	5,192	5,192	Not applicable	Yes	Yes
43	Shivkrupa Engg. Works	ICICI Bank	S28933070	10-Sep-20	Vendor invoice	1393	16-Jul-20	1,648	1,626	Tax deducted at source	Yes	Yes
44	Bararnati Industries	ICICI Bank	S28933070	10-Sep-20	Vendor invoice	2337	06-Jul-20	8,400	8,287	Tax deducted at source	Yes	Yes
45	Nissan Engineering Pvt. Ltd.	ICICI Bank	S28933070	10-Sep-20	Vendor invoice	421	02-Jul-20	1,344	1,326	Tax deducted at source	Yes	Yes
46	Arjun Industries	ICICI Bank	S28933070	10-Sep-20	Vendor invoice	1894/20	05-Jul-20	3,105	3,063	Tax deducted at source	Yes	Yes
47	Salary Advance	ICICI Bank(Designated account)	396095930	16-Sep-20	Journal voucher	500001931	16-Sep-20	46,000	46,000	Not applicable	Yes	Yes
48	Kalyani Steels Ltd.	HDFC Bank	008217746846	21-Aug-20	Vendor invoice	9043013830	28-May-20	2,498,497	2,498,497	Not applicable	Yes	Yes
49	Renishaw UK Sales Ltd.	HSBC Bank	COR226822PUN	27-Aug-20	Vendor invoice	S2002-181	18-Feb-20	7,630,200	7,900,000	Difference due to change in exchange rate between booking date and payment date.	Yes	Yes
50	Boeing C/O Tmx Aerospace	Axis Bank	1636FIDB202233	10-Sep-20	Vendor invoice	900039391	04-May-20	8,361,443	7,996,788	Difference due to change in exchange rate between booking date and payment date.	Yes	Yes
51	Hindalco Industries Ltd.	Bank of Maharashtra	0094120L00000991	30-Sep-20	Vendor invoice	UPRKT200008323	31-Aug-20	2,630,647	2,630,647	Not applicable	Yes	Yes
52	Saarloha Advanced Materials Pvt. Ltd.	HDFC Bank	N289201277390214	15-Oct-20	Vendor invoice	200043412	16-Aug-20	316,712	316,712	Not applicable	Yes	Yes
53	Overseas Clearing Cargo (I) Pvt. Ltd.	HDFC Bank	HDFCRS2020082894802799	28-Aug-20	Journal voucher	1700005561	27-Aug-20	1,135,000	1,117,975	Tax deducted at source	Yes	Yes
54	Schuler Pressen GmbH	CACIB	24601000070298	02-Sep-20	Vendor invoice	910026365	28-Nov-20	7,491,568	7,000,000	Withholding tax deducted and part payment made using own funds	Yes	Yes
55	Canon India Pvt. Ltd.	HDFC Bank	N273201257858360	29-Sep-20	Vendor invoice	MHS1920000059044	03-Mar-20	1,524	1,505	Tax deducted at source	Yes	Yes

Notes:

- References mentioned in column "Bank Reference" represent bank references traced through bank statements for respective bank accounts provided by the Company. In case, where a "Bank Reference" represents payment in lots for multiple invoices, the accompanying details of invoices / creditors comprising such lots of payments have been obtained from the management and the relevant bank references have
- Remarks mentioned in the column "Reason for variance in underlying document amount and amount utilised from NCD proceeds (if applicable)" are as represented by management, we have not performed any procedures to verify the same.

For Bharat Forge Limited

SAMEER JAYWANT
PARANAJPE

Digitally signed by SAMEER
JAYWANT PARANAJPE
Date: 2020.12.05 17:14:39
+05'30'

CHAUDHARI
TEJASWINI
PARANAJPE

Sameer Paranjape
Associate Vice President- Finance
Date: December 05, 2020
Place: Pune

Tejaswini Chaudhari
Company Secretary
Membership Number: A18907
Date: December 05, 2020
Place: Pune

Report of factual findings in connection with agreed-upon procedures on the manner of utilization of the funds as required by the Regulation 15(1A)(c) of Securities and Exchange Board of India (Debenture Trustees) (Amendment) Regulations, 2017, as amended from time to time, Information Memorandum and Debenture Trust Deed

To,

The Board of Directors
Bharat Forge Limited
Mundhwa,
Pune – 411036

1. This Report is issued in accordance with the terms of the engagement letter dated July 04, 2022 (“the Agreement”) with Bharat Forge Limited (“the Company”).
2. We, S R B C & CO LLP Chartered Accountants, the statutory auditors of the Company have been requested by the Company to perform the procedures as enumerated in paragraph 5 below with respect to the manner of utilization of the funds as required by the Regulation 15(1A)(c) of Securities and Exchange Board of India (Debenture Trustees) (Amendment) Regulations, 2017, as amended from time to time (“the Regulations”) (hereinafter referred together as “the Annexure 1”) pursuant to the Information Memorandum dated April 13, 2022 (“IM”) and Debenture Trust Deed dated April 19, 2022 (“DTD”) in relation to issue by way of private placement by Bharat Forge Limited (“Bharat Forge” or “the Company”) of 2,000 rated listed unsecured redeemable non-convertible debentures (“NCDs”) each of the face value of INR 1,000,000 for cash aggregating to INR 2,000,000,000, prepared by the management of the Company and initialed by us for identification purposes. The said Report is required to be submitted to Axis Trustee Services Limited pursuant to the requirements of the IM, DTD and Regulations mentioned above.
3. Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400 “Engagements to Perform Agreed-upon Procedures regarding Financial Information” issued by the Institute of Chartered Accountants of India. The sufficiency of these procedures is solely the responsibility of the parties specified in this Report. Consequently, we make no representation regarding the sufficiency of the procedures described in paragraph 5 below, either for the purpose for which this Report has been requested, or for any other purpose. The Report is to be used by the management of the Company for confirming the end use of the proceeds of the NCDs in accordance with the IM, DTD and Regulations mentioned above.
4. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.
5. Pursuant to the terms of our Agreement, we performed the following procedures:
 - a) Obtained a copy of the IM and DTD from the management and read the terms relating to the end use of the funds;
 - b) Obtained bank statements from the management and understood the manner of utilization of funds through specified bank accounts of the Company detailed in Table I and Table II of Annexure I based on the nature of payments to various creditors on a sample basis, using professional judgment;
 - c) Obtained from the management the details of utilization of the proceeds of NCDs duly certified by the Associate Vice President - Finance and the Company Secretary of the Company in the format as disclosed in Table I and Table II of Annexure I and inquired the basis of compilation of the said details;



- d) Obtained from the management the underlying detailed back up working for the end use of the proceeds of the NCDs and checked the arithmetical accuracy of the supplier-wise summary prepared on the basis of such information.
 - e) Traced on a test check basis, using professional judgment, the details of the underlying information used for preparation of information as disclosed in Table II of Annexure I mentioned above against the supporting invoices, purchase orders, scheduling agreements, bank statements / advices, etc. ("the relevant underlying documents"). The samples tested by us are given in Annexure II and the management is responsible for providing us with details of such samples;
 - f) Inquired with the management on a sample basis, using professional judgment, the nature of payments made as mentioned in Table II of Annexure I to understand whether these are in line with the purpose as mentioned in the IM and DTD. We have also obtained the underlying documents on a sample basis as given in Annexure II to confirm the nature payment for such samples as mentioned by the management;
 - g) Tested the arithmetical accuracy of the column pertaining to amount paid in Table I and Table II of Annexure I to confirm that the total payment amounts to INR 2,000,000,000.
6. Because the procedures performed by us do not constitute either an audit or a review made in accordance with generally accepted auditing standards in India, we do not express any assurance on Table I and Table II of Annexure I as provided by the management. We have not performed any other procedures apart from those mentioned in paragraph 5 above. Also, we did not perform any tests to ensure correctness of the details furnished in respect of the various documents provided by the management. Such information is solely the responsibility of the management of the Company. We have relied solely on management's representations in relation to those matters. Had we performed additional procedures, or had we performed an audit or review of the financial statements in accordance with generally accepted auditing standards in India, other matters might have come to our attention that would have been Reported to you.

Factual Findings

7. We report our findings below;
- a) In relation to paragraph 5 (a) we noted that as per the IM and the DTD the issue proceeds can be utilized for bona-fide business purposes, namely:
 - i. capital expenditure and payment of creditors or/and;
 - ii. research and development expenses or/and
 - iii. long term funding needs of the Company
 - b) In relation to paragraph 5 (b) and 5 (c) we noted that the proceeds from NCDs were drawn down into a separate bank account and were transferred to a specific bank account of the Company.
 - c) In relation to paragraph 5 (d) we noted that the details as mentioned in Table II of Annexure I are summarized accurately supplier-wise, based on the relevant underlying documents and the end use is in line with the purpose as mentioned in the IM and DTD.
 - d) In relation to paragraph 5 (e) we noted that the details as mentioned in Annexure II representing samples tested by us, using professional judgment, are traced to the relevant underlying documents and the end use is in line with the purpose as understood by us in paragraph 7 (a) above.
 - e) In relation to paragraph 5 (f) and (g) we have obtained the necessary representations and explanations from the management and tested arithmetical accuracy of Table I and Table II of Annexure I and no discrepancies were noted.



Restriction on Use

8. This Report has been issued at the request of the Company, solely for the purpose as set forth in paragraph 2 of this Report. It should not be used by any other person or distributed to any other parties. This Report relates only to the accounts and items specified above and does not extend to any financial statements of the Company, taken as a whole. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Report is shown.

Other Matter

9. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

For **SRBC & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

H. S. Ginwala
per **Huzefa Ginwala**
Partner
Membership Number: 111757
UDIN: 22111757AMYMKE2175



Place of Signature: Pune
Date: July 15, 2022

BHARAT FORGE

Annexure I - Statement of utilization of proceeds from issuance of 2,000 rated listed unsecured redeemable non-convertible debentures ("NCDs")

Table-I

Summary of amount drawn down from separate designated bank (ICICI Bank - Account No. 000505022059) to other specific bank account for further payments:

(Amount in INR)		
Sr. No.	Name of the Bank	Amount Transferred
1	ICICI Bank Limited ("ICICI Bank")	2,00,00,00,000
	Total	2,00,00,00,000

Table-II

Supplier-wise summary of payments made out of the amount drawn:

(Amount in INR)			
Sr No	Name of Supplier	Payment Bank	Amount paid
1	Saarloha Advanced Materials Private Limited	ICICI Bank	1,26,86,44,762
2	Kalyani Steels Limited	ICICI Bank	49,38,32,150
3	JSW Steel Limited	ICICI Bank	11,60,08,776
4	Micromatic Grinding Technologies Private Limited	ICICI Bank	4,40,71,166
5	Kalyani Technoforge Limited	ICICI Bank	2,85,02,138
6	Mukand Sumi Metal Processing Limited	ICICI Bank	1,94,04,712
7	Bharat Fritz Werner Limited	ICICI Bank	1,58,66,329
8	Jayaswal Neco Industries Limited	ICICI Bank	1,06,43,965
9	R2A Automation Private Limited	ICICI Bank	30,26,002
	Grand Total		2,00,00,00,000

Notes:

- The Statement provides relevant information on the utilization of the funds as required by the Regulation 15(1A)(c) of Securities and Exchange Board of India (Debtenture Trustees) (Amendment) Regulations, 2017 raised on April 20, 2022 amounting to INR 2,000 million and the Information Memorandum dated April 13, 2022 ("IM") and Debtenture Trust Deed dated April 19, 2022 ("DTD").
- This Statement has been prepared basis the information extracted from the unaudited books of accounts of the Company. The preparation of this Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of this Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- The Company has a separate designated bank account with ICICI Bank (Account No. 000505022059) wherein the proceeds of the issue have been drawn down on April 20, 2022.
- Table I represents the transfer of proceeds of the issue as drawn down in separate designated bank (ICICI Bank - Account No. 000505022059) to other specific bank account (ICICI Bank - Account No. 000551000058) based on the nature of payment to various vendors and creditors depending on daily fund requirements. The specific bank account through which payments were made is designated for payments which are relating to routine operations of the Company namely payment to creditors for material, capital assets, services, utilities, etc. Further, the funds were transferred on need basis for specified days and were first applied to the payments made during that day for approved purposes and balance if any, was paid using own funds already available in the specified bank account.
- The above supplier-wise listing as contained in Table II with respect to utilization of INR 2,000 million is prepared based on relevant underlying documents as applicable to the respective creditors. These underlying documents include invoices, purchase orders, scheduling agreements, bank statements / advices, etc. available with the management of the Company.
- The purpose of utilization of the above payments is in accordance with IM and DTD as follows:
 - 'Payment of creditors' which includes payments for purchase of raw material.
 - 'Capital expenditure' which includes payment made for purchase of property, plant equipment and capital work-in-progress (including capital advances).
- The management of the Company represents that
 - the proceeds of the issue are utilized for bona-fide business purposes as mentioned in the IM and DTD
 - the proceeds are not utilized towards investment in capital markets including investment in shares of unlisted entities, real estate and any other purposes ineligible for bank finance as per extant RBI regulations
 - the proceeds of the issue were temporarily parked in fixed deposits with ICICI Bank pending utilization
 - the listing specified in Table II is prepared on actual payment basis and does not include accruals / provisions / book entries and
 - sufficient controls are in place to establish linkage between the payment made and underlying invoices and to ensure that the payments out of the proceeds of the NCDs have not been made towards purposes other than those mentioned in the IM and DTD.

For Bharat Forge Limited

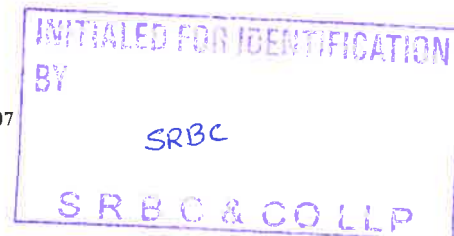
Sameer Paranjape
Associated Vice President - Finance
PAN: ALJPP2744E
Date: July 15, 2022
Place: Pune



KALYANI
GROUP COMPANY

For Bharat Forge Limited

Tejaswini Chaudhari
Company Secretary
PAN: AFTPC8564K
Membership Number: A18907
Date: July 15, 2022
Place: Pune



BHARAT FORGE

Bharat Forge Limited

Annexure II - Samples tested for utilization of funds relating to Report of factual findings in connection with agreement procedures in the manner of utilization of the funds as required by the Regulation 15(A)(A) of Securities and Exchange Board of India (Debtenture Trustees) (Amendment) Regulations, 2017, as amended from time to time

Sr. No.	Name of Supplier	Payment Bank	Bank Reference (Refer Note 1)	Date of payment	Underlying document	Reference number for underlying document	Date of underlying document	Gross amount as per underlying document (INR) (including tax)	Amount utilized from NCD Proceeds (INR)	Reason for variance in underlying document amount and amount utilized from NCD proceeds (if applicable) (Refer Note 2)	Whether underlying document verified?	Whether purpose of payment is as per the I/MD?
1	Kalyani Steels Limited	(ICICI) Bank	420220429005321000	29-Apr-22	Invoice	99431021239	26-Jun-22	27,84,309	27,81,949	TDS deducted @0.1% as per Section 194Q*	Yes	Yes
2	Kalyani Steels Limited	(ICICI) Bank	420220429005321000	25-Apr-22	Invoice	9033148533	24-Jun-22	20,14,002	20,12,295	TDS deducted @0.1% as per Section 194Q*	Yes	Yes
3	Kalyani Steels Limited	(ICICI) Bank	420220429005321000	29-Apr-22	Invoice	9033148580	30-Jun-22	12,55,913	12,54,839	TDS deducted @0.1% as per Section 194Q*	Yes	Yes
4	Kalyani Steels Limited	(ICICI) Bank	420220429005321000	30-Apr-22	Invoice	9033148878	30-Jun-22	1,68,806	1,68,806	TDS deducted @0.1% as per Section 194Q*	Yes	Yes
5	Kalyani Steels Limited	(ICICI) Bank	420220429005321000	02-May-22	Invoice	9033148985	01-Feb-22	11,29,871	11,19,922	TDS deducted @0.1% as per Section 194Q*	Yes	Yes
6	Kalyani Steels Limited	(ICICI) Bank	420220429005321000	02-May-22	Invoice	9033148978	01-Feb-22	11,13,535	11,12,591	TDS deducted @0.1% as per Section 194Q*	Yes	Yes
7	Kalyani Steels Limited	(ICICI) Bank	420220429005321000	05-May-22	Invoice	9033149054	04-Feb-22	1,36,468	1,36,552	TDS deducted @0.1% as per Section 194Q*	Yes	Yes
8	Kalyani Steels Limited	(ICICI) Bank	420220429005321000	09-May-22	Invoice	9033149132	07-Feb-22	13,14,738	13,13,624	TDS deducted @0.1% as per Section 194Q*	Yes	Yes
9	Kalyani Steels Limited	(ICICI) Bank	420220429005321000	09-May-22	Invoice	9033149186	04-Feb-22	17,13,887	17,32,418	TDS deducted @0.1% as per Section 194Q*	Yes	Yes
10	Starbaha Advanced Materials Private Limited	(ICICI) Bank	420220429005321000	28-Apr-22	Invoice	200065779	24-Feb-22	24,01,058	24,00,945	TDS deducted @0.1% as per Section 194Q*	Yes	Yes
11	Starbaha Advanced Materials Private Limited	(ICICI) Bank	420220429005321000	27-Apr-22	Invoice	200065925	26-Feb-22	24,03,068	24,01,568	TDS deducted @0.1% as per Section 194Q*	Yes	Yes
12	Starbaha Advanced Materials Private Limited	(ICICI) Bank	420220429005321000	26-Apr-22	Invoice	200065940	25-Feb-22	24,54,571	24,51,593	TDS deducted @0.1% as per Section 194Q*	Yes	Yes
13	Starbaha Advanced Materials Private Limited	(ICICI) Bank	420220429005321000	28-Apr-22	Invoice	200066023	27-Feb-22	21,52,382	21,52,382	TDS deducted @0.1% as per Section 194Q*	Yes	Yes
14	Starbaha Advanced Materials Private Limited	(ICICI) Bank	420220429005321000	28-Apr-22	Invoice	200066040	27-Feb-22	8,40,942	8,40,729	TDS deducted @0.1% as per Section 194Q*	Yes	Yes
15	Starbaha Advanced Materials Private Limited	(ICICI) Bank	420220429005321000	09-May-22	Invoice	2151300065685	27-Feb-22	31,41,387	31,38,726	TDS deducted @0.1% as per Section 194Q*	Yes	Yes
16	Starbaha Advanced Materials Private Limited	(ICICI) Bank	420220429005321000	09-May-22	Invoice	200066132	28-Feb-22	21,58,029	21,56,200	TDS deducted @0.1% as per Section 194Q*	Yes	Yes
17	Starbaha Advanced Materials Private Limited	(ICICI) Bank	420220429005321000	27-Apr-22	Invoice	9033148659	27-Apr-22	13,04,952	13,03,846	TDS deducted @0.1% as per Section 194Q*	Yes	Yes
18	Starbaha Advanced Materials Private Limited	(ICICI) Bank	420220429005321000	09-May-22	Invoice	2151300065899	28-Feb-22	18,31,305	18,29,754	TDS deducted @0.1% as per Section 194Q*	Yes	Yes
19	Starbaha Advanced Materials Private Limited	(ICICI) Bank	420220429005321000	06-May-22	Invoice	200066417	07-Mar-22	27,50,220	27,47,889	TDS deducted @0.1% as per Section 194Q*	Yes	Yes
20	Starbaha Advanced Materials Private Limited	(ICICI) Bank	420220429005321000	29-Apr-22	Invoice	200066114	28-Feb-22	27,43,511	27,41,186	TDS deducted @0.1% as per Section 194Q*	Yes	Yes
21	Starbaha Advanced Materials Private Limited	(ICICI) Bank	420220429005321000	07-May-22	Invoice	200066449	08-Mar-22	63,24,683	63,19,322	TDS deducted @0.1% as per Section 194Q*	Yes	Yes
22	Starbaha Advanced Materials Private Limited	(ICICI) Bank	420220429005321000	05-May-22	Invoice	200066375	06-Mar-22	11,37,909	11,36,943	TDS deducted @0.1% as per Section 194Q*	Yes	Yes
23	Starbaha Advanced Materials Private Limited	(ICICI) Bank	420220429005321000	09-May-22	Invoice	200066508	09-Mar-22	5,62,109	5,61,633	TDS deducted @0.1% as per Section 194Q*	Yes	Yes
24	Starbaha Advanced Materials Private Limited	(ICICI) Bank	420220429005321000	11-May-22	Invoice	200066092	12-Mar-22	2,30,276	2,30,075	TDS deducted @0.1% as per Section 194Q*	Yes	Yes
25	Starbaha Advanced Materials Private Limited	(ICICI) Bank	420220429005321000	09-May-22	Invoice	2151300067011	06-Mar-22	1,38,593	1,38,593	TDS deducted @0.1% as per Section 194Q*	Yes	Yes
26	Starbaha Advanced Materials Private Limited	(ICICI) Bank	420220429005321000	12-May-22	Invoice	200066718	13-Mar-22	63,63,578	63,63,181	TDS deducted @0.1% as per Section 194Q*	Yes	Yes
27	Starbaha Advanced Materials Private Limited	(ICICI) Bank	420220429005321000	18-May-22	Invoice	200065734	24-Feb-22	11,84,484	11,83,480	TDS deducted @0.1% as per Section 194Q*	Yes	Yes
28	Starbaha Advanced Materials Private Limited	(ICICI) Bank	420220429005321000	23-Apr-22	Invoice	200067024	20-Mar-22	9,29,481	9,28,663	TDS deducted @0.1% as per Section 194Q*	Yes	Yes
29	Starbaha Advanced Materials Private Limited	(ICICI) Bank	420220429005321000	04-May-22	Invoice	IN2224101078	11-Feb-22	24,94,709	24,92,595	TDS deducted @0.1% as per Section 194Q*	Yes	Yes
30	Starbaha Advanced Materials Private Limited	(ICICI) Bank	420220429005321000	02-May-22	Invoice	200066203	02-Mar-22	1,39,894	1,39,093	TDS deducted @0.1% as per Section 194Q*	Yes	Yes
31	Starbaha Advanced Materials Private Limited	(ICICI) Bank	420220429005321000	04-May-22	Invoice	200066601	31-Jan-22	16,56,028	16,54,695	TDS deducted @0.1% as per Section 194Q*	Yes	Yes
32	Starbaha Advanced Materials Private Limited	(ICICI) Bank	420220429005321000	13-May-22	Invoice	200066746	14-Mar-22	23,68,239	23,66,232	TDS deducted @0.1% as per Section 194Q*	Yes	Yes
33	Starbaha Advanced Materials Private Limited	(ICICI) Bank	420220429005321000	13-May-22	Invoice	200066740	13-Mar-22	83,76,631	83,76,447	TDS deducted @0.1% as per Section 194Q* and part payment made from own funds	Yes	Yes
34	Starbaha Advanced Materials Private Limited	(ICICI) Bank	420220429005321000	04-May-22	Invoice	9033149186	03-Feb-22	33,01,086	34,08,118	TDS deducted @0.1% as per Section 194Q*	Yes	Yes
35	Starbaha Advanced Materials Private Limited	(ICICI) Bank	420220429005321000	28-Apr-22	Proforma Invoice	R2AP/PI/2022_23/0010	08-Apr-22	29,50,000	27,00,000	TDS deducted @0.1% as per Section 194Q* Difference in amount due to capital advance given amounting to 90% of proforma invoice value	Yes	Yes
37	Mikand Smit Metal Processing Limited	(ICICI) Bank	420220429005321000	09-May-22	Invoice	230100103	09-Apr-22	37,82,245	37,79,040	TDS deducted @0.1% as per Section 194Q*	Yes	Yes
38	Mirramatic Grinding Technologies Private Limited	(ICICI) Bank	420220429005321000	02-May-22	Proforma Invoice	PI/240021-22	02-Mar-22	2,37,60,000	2,37,41,100	TDS deducted @0.1% as per Section 194Q*	Yes	Yes
39	Kalyani Technologies Limited	(ICICI) Bank	420220429005321000	04-May-22	Invoice	30000125	09-Mar-22	2,65,50,000	2,12,07,500	TDS deducted @0.1% as per Section 194Q* Difference in amount due to part payment made	Yes	Yes
40	Bharat Forge Limited	(ICICI) Bank	420220429005321000	17-May-22	Proforma Invoice	NA	10-May-22	1,63,80,000	1,38,66,329	TDS deducted @0.1% as per Section 194Q* and part payment made from own funds	Yes	Yes

* Section 194Q of the Income Tax Act, 1961

Notes:
1. References mentioned in column "Bank Reference" represent bank reference numbers traced to the bank statement of specific bank account provided by the management. In case where the bank reference number represents a payment but accompanying details of invoices comprising such payment lot have been obtained from the management and have been traced to suchback up details.
2. Remarks mentioned in the column "Reason for variance in underlying document amount and amount utilized from NCD proceeds (if applicable)" are as represented by management. We have not performed any procedures to test the same.

INITIALED FOR IDENTIFICATION
BY SRBC
SRBC & COLLP



For Bharat Forge Limited
Tejaswini Chaudhari
Company Secretary
PAN: AFTFC8564K
Membership Number: A18007
Date: July 15, 2022
Place: Pune

BHARAT FORGE LIMITED, MUNDHWA, PUNE 411 036, MAHARASHTRA, INDIA.
PHONE: + 91 20 6704 2476 6704 2544 (Secretarial) Fax 020 2682 2163
Email: secretarial@bharatforge.com WEBSITE: www.bharatforge.com CIN L25209PN1961PLC012045

BHARAT FORGE

Annexure 3

Updated list of Debenture Holders registered in the Register of Debenture Holders

ISSUE-WISE PARTICULARS					
ISIN	Issue size	Name(s) of Debenture Holder	Address	Contact No.	Email Id
INE465A08012	5.97% rated, listed, unsecured redeemable non-convertible debentures each having a face value of Rs. 1,000,000/- (Rupees One Million only) of the aggregate nominal value of Rs. 5,000,000,000/- (Rupees Five Thousand Million only)*	HDFC Bank Limited	HDFC Bank Limited, Custody Services, Lodha - I Think Techno Campus, off flr 8, next to Kanjurmarg Station, Kanjurmarg East, Mumbai 400042	TELE: +91-22-30752800/30752554 FAX: +91-22-30752846	darshan.jakhotiya@hdfcbank.com
INE465A08020	5.80% Listed Unsecured Redeemable Non-Convertible Debentures of the face value of Rs. 1,000,000/- (Rupees One Million) each, for cash aggregating Rs. 2,000,000,000/- (Rupees Two Thousand Million only)	ICICI Bank Limited	ICICI Bank Limited, Treasury Middle Office Group 2 nd Floor, North Tower, East Wing ICICI Bank Tower, BKC Bandra (East), Mumbai 400051	MOB: +91 9967821080	sanket.jain@icicibank.com ritesh.tatiya@icicibank.com
INE465A08038	7.80% Listed Unsecured Redeemable Non-Convertible Debentures of the face value of Rs. 100,000/- (Rupees One Lakh) each, for cash aggregating Rs. 1,250,000,000/- (Rupees One Thousand Two Hundred and Fifty Million only)	Axis Bank Limited ICICI Bank Limited	1. Axis Bank Limited Treasury Ops Non SLR Desk Corp Off Axis House Level 4 South BLK Wadia International Centre P B Marg Worli Mumbai 400025 2. ICICI Bank Towers, BKC, Bandra East, Mumbai – 400051	MOB: +91 9821628001 +91 9967821080	manoj.sukhani@axisbank.com sanket.jain@icicibank.com ritesh.tatiya@icicibank.com

*1000 units of 5.97% rated, listed, unsecured redeemable non-convertible debentures each having a face value of Rs. 1,000,000/ (Rupees One Million only) of the aggregate nominal value of Rs. 1,000,000,000/- (Rupees one Thousand Million only) has been redeemed on August 04, 2023.

For Bharat Forge Limited



Tejaswini Chaudhari
Company Secretary & Compliance Officer



KALYANI

Ref: ICRA/Bharat Forge Limited/13032024/1

March 13, 2024

Mr. Sameer Paranjape
Associate Vice President, Finance

Bharat Forge Limited
Mundhwa,
Pune – 411 036

Dear Sir,

Re: Periodic update of ICRA-assigned Credit Rating for Rs. 825 crore (enhanced from Rs. 700 crore) Non Convertible Debentures (NCDs) of Bharat Forge Limited

Please refer to the Rating Agreement/Statement of Work executed between ICRA Limited (“ICRA”) and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Also, please refer to RRF seeking a fresh enhancement of the captioned Line(s) of Credit (LOC) of your company from Rs. 700.0 crore to Rs. 825.0 crore.

Based on a review of the latest developments, the rating committee of ICRA after due consideration has reaffirmed the rating for the outstanding NCD programme of your entity at [ICRA]AA+ (pronounced ICRA double A plus). The rating committee of ICRA after due consideration has also assigned [ICRA]AA+ (pronounced ICRA double A plus) rating to the fresh limits of Rs. 125 crore NCD programme of your entity. The outlook on the rating is Stable.

Instruments in the [ICRA]AA Rating category indicate high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as [ICRA]AA+(Stable).

The Rating(s) are specific to the terms and conditions of the NCDs as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated NCDs, the same must be brought to our notice before the NCDs is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the NCDs from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated NCDs availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing

capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

SUPRIO
BANERJEE

Digitally signed by
SUPRIO BANERJEE
Date: 2024.03.13
18:20:24 +05'30'

Suprio Banerjee
Vice President & Sector Head – Corporate Ratings
supriob@icraindia.com

*Annexure***Instrument Details**

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Non-Convertible Debentures		
NCD – INE465A08012	500.00	[ICRA]AA+(Stable)	March 11, 2024
NCD – INE465A08020	200.00	[ICRA]AA+(Stable)	March 11, 2024
NCD – Proposed	125.00	[ICRA]AA+(Stable)	March 11, 2024
Total	825.00		

March 13, 2024

Bharat Forge Limited: Ratings reaffirmed; rated amount enhanced

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term – Fund based / Working capital facilities	4,008.0	4,008.0	[ICRA]AA+ (Stable); reaffirmed
Long term / Short term – Fund based / Term loan	200.0	575.0	[ICRA]AA+ (Stable)/ [ICRA]A1+; reaffirmed / assigned for enhanced amount
Non-fund based facilities	725.0	725.0	[ICRA]A1+; reaffirmed
Long term – Non convertible debentures	700.0	700.0	[ICRA]AA+ (Stable); reaffirmed
Long term – Non convertible debentures	0.0	125.0	[ICRA]AA+ (Stable); assigned
Issuer rating	NA	NA	[ICRA]AA+ (Stable); reaffirmed
Long term / Short term – Unallocated limits	59.0	59.0	[ICRA]AA+ (Stable)/ [ICRA]A1+; reaffirmed
Total	5,692.0	6,192.0	

*Instrument details are provided in Annexure-1

Rationale

The reaffirmation of the ratings continues to consider Bharat Forge Limited's (BFL's or the company's) leading position in the global automotive forgings industry, especially in the commercial vehicles (CV) chassis and engine components space. The ratings also consider the company's large-scale operations, diversified business portfolio with a strong customer base in the automotive and industrial segments across geographies, established relationships with leading global OEMs for components supplied and its technical capabilities. ICRA also notes that as part of its strategy to attain segmental diversification, BFL has been investing in the industrial components business. Further, favourable demand prospects and new orders, especially in the defence and aerospace sectors, are expected to support BFL's revenue growth and diversification prospects. The ratings also favourably factor in BFL's strong liquidity position with unencumbered cash and liquid investments of over Rs. 3,100 crore on a consolidated level as of December 2023.

The strength of the ratings is partially offset by the high working capital intensity demonstrated by BFL over the years due to the high quantum of exports, leading to an elongated receivables position. ICRA also notes the underperformance in overseas subsidiaries, especially in the aluminium forging business, over the recent past. This has resulted in operating losses in these subsidiaries and suppression of BFL's overall consolidated operating margins during FY2023 and 9M FY2024 (as evident from operating margin diluting to 13.8% and 16.6% in FY2023 and 9M FY2024, respectively, from 19.0% in FY2022). ICRA notes the gradual improvement in the overseas business of BFL, as evidenced by the YoY and sequential improvement in the OPBITDA margins in Q3 FY2024, and expectations of further improvement in FY2025.

Additionally, the contraction in earnings has led to an increased dependence on external borrowings, which, coupled with the moderated earning profile, has impacted BFL's credit metrics to some extent. A gradual recovery is expected in the upcoming quarters, considering the resolution of challenges faced in ramping up the aluminium forging operations and maintaining a robust order book position. However, the company's ability to make these entities self-sustainable and arrest further moderation in earnings or credit metrics would remain critical, especially considering planned additional capex/investments. Moreover, the ongoing implementation of the United States-Mexico-Canada Agreement (USMCA) norms, which mandates higher localisation content for entities operating in North America, and its impact on BFL's export prospects from India would also remain monitorable going forward.

ICRA also notes that while diversification across industrial segments has helped mitigate some impact of the cyclicity in the CV segment during the recent downturn, BFL's dependence on the CV segment continues to remain high at ~41% of standalone revenues during FY2023 (~38% in 9M FY2024). Nevertheless, it is continuously working on diversifying its business portfolio by increasing the share of industrial and passenger car segments in its overall revenue pie. The company also demonstrates a diversified product profile and dual shore capabilities, strong engineering, design and fully-integrated manufacturing capabilities, which help it maintain a steady share of business with leading OEMs and also its presence in new platform development programmes. While an estimated 10-12% of the company's consolidated revenue is at risk due to electrification in the automobile industry over the medium term, the focus on diversifying its product base across applications and end-user industries should help mitigate this risk to an extent.

ICRA also takes note of BFL's plans to raise fresh debt of Rs. 500 crore at the standalone level, mainly to fund its investments in the overseas entities to meet their expansion initiatives, for capacity expansion in BFL India and general corporate purpose. As BFL plans to infuse capital into overseas subsidiaries by raising fresh debt at the standalone entity, the said capital infusion is expected to reduce debt levels at the overseas entities proportionately, and thus, ICRA does not expect any material increase in the consolidated long-term debt level post availing fresh debt at the standalone entity.

The Stable outlook on the long-term rating reflects ICRA's expectation that the revenue growth momentum demonstrated by BFL in the recent past, aided by healthy volume off-take across segments, is likely to be maintained over the near-to-medium term. While the consolidated profitability remains suppressed to an extent at present, it is expected to recover gradually in the coming quarters, aided by a healthy order book position and the resolution of challenges it faces in certain geographies.

Key rating drivers and their description

Credit strengths

Leadership position in CV engine and chassis components segment; strategic acquisitions to facilitate strong global customer base – BFL is one of the leading players in the domestic chassis and engine component segments for CVs and is the main supplier to several leading domestic CV OEMs. Along with its subsidiaries, the company supplies forged components to several major global CV OEMs. Over the years, it has added new customers and geographies to diversify its business profile and clientele. The revival in demand for CVs after two years of tepid industry scenario (during the pandemic period) has supported BFL's revenue recovery over recent quarters, which is expected to augur well for the company over the near to medium term.

Diversified product profile and dual shore capabilities; strong engineering, design and fully integrated manufacturing capabilities aid healthy wallet share with leading OEMs and acquisition of new businesses – BFL's strong market position reflects its large scale of operations, equipped with facilities to supply a wide range of auto components. Its research and development infrastructure establishes it as a complete solution provider, right from the conceptualisation and designing to the manufacturing and validation stages. BFL continues to benefit from its diversified product profile and dual shore capabilities developed over the years, while its strong engineering, design and fully integrated manufacturing capabilities help the company maintain a steady share of business with leading OEMs and establish its presence in new platform development programmes.

Diversified investments in industrial components business and favourable demand prospects in Defence, aerospace and locomotive sectors support long-term growth – BFL has been increasingly focusing on developing its industrial business vertical to support its growth prospects and mitigate the threat of cyclicity inherent in the automobile industry. The company has been supplying its products across industrial segments for applications in oil and gas, Defence, aerospace, sugar, wind energy and heavy engineering sectors, which accounted for ~41% of its standalone revenues in FY2023 (~44% in 9M FY2024). J S Auto Cast Foundry India Private Limited (J S Auto; rated [ICRA]A+(Stable)/[ICRA]A1), a casting entity which was acquired by BFL in June 2022, has reported a steady revenue growth momentum aided by new client acquisitions by virtue of operational synergies emerging from the acquisition by BFL. With incremental revenues from J S Auto, which caters primarily to the wind energy sector, and new orders secured in the Defence and aerospace sectors, the revenue growth and diversification prospects

of the industrial vertical remain robust. BFL has started supplies for Defence orders from Q1 FY2024, and a robust order book position in this segment is expected to provide sufficient revenue visibility over the near-to-medium term.

Strong liquidity profile, aided by sizeable cash and liquid investments – BFL’s liquidity position remains strong, supported by sizeable cash and liquid investments of around Rs. 2,258 crore, along with healthy cash accruals and unutilised credit lines of around Rs. 621 crore as on December 31, 2023, at a standalone level. At the consolidated level, the position remains strong, with cash and liquid investments of approximately Rs. 3,116 crore as on December 31, 2023, which are expected to support the company to comfortably service its debt servicing and capex requirements.

Credit challenges

Challenging operating environment across geographies, particularly in aluminium forging business in Europe and USA – While presence across different geographies provides BFL with geographic diversification benefits, it also exposes the company to different challenges specific to the geographies where it operates. During FY2023, challenges in the aluminium forging business for the company in Europe and USA led to an overall moderation in the financial performance at a consolidated level, with OPM moderating to 13.8% in FY2023 (16.6% in 9M FY2024) from 19.0% in FY2022, and increased reliance on external borrowings on account of the same moderating its coverage metrics as well. However, the company now intends to raise debt in the India standalone entity and utilize the funds to infuse capital in the overseas subsidiaries, which should aid in reducing debt levels at these subsidiaries to an extent. Further, the aluminium forging business in Europe has shown a recovering trend in 9M FY2024, with the European operations having turned EBIDTA positive for the period. While the aluminium forging business in USA is expected to require a few more quarters to demonstrate a material improvement in operational performance, the steady rise in capacity utilisation levels coupled with cost optimisation measures undertaken by the company are expected to accommodate the breakeven over the near term.

Despite diversification plans, exposure to the cyclical CV segment both in India and international markets remains sizeable – BFL’s revenue can be broadly divided into revenues from the CV segment (~38% of standalone revenue in 9M FY2024), passenger vehicle (PV) segment (~18%) and industrial segment (~44%). Given the cyclicity of the medium & heavy commercial vehicles (M&HCV) segment, from which it derives major proportion of its revenues, BFL is working on diversifying its product base by increasing exposure to PV, locomotive, defence and aerospace components, where the demand is relatively stable. Furthermore, the auto component industry remains vulnerable to pricing pressures from the large OEMs. While 10-12% of the company’s consolidated revenue is at risk due to electrification in the automobile industry, the focus on diversifying its product base across applications and end-user industries should help mitigate the risk to an extent.

High working capital intensity and moderately leveraged capital structure – Owing to its high exports, BFL’s receivable cycle is lengthy, resulting in a high working capital intensity. To improve its cash flows, the company discounts invoices of its overseas customers, as the discount rate is substantially lower than the domestic funding rate. Accordingly, most of BFL’s debt is low-cost foreign currency debt, which is a self-liquidating liability. Consequently, despite sizeable borrowings on its books, overall net interest expense (adjusting for income on liquid investments) continues to remain low.

Environmental and Social Risks

Environmental considerations: BFL is not directly exposed to climate transition risks stemming from tightening emission control requirements, although the bulk of its product portfolio is used across various fuel powertrains. However, its automotive-manufacturer customers remain highly exposed to the same. Accordingly, BFL’s prospects remain linked to the ability of its customers and suppliers to meet the tightening emission requirements. The company may need to continue to invest materially to develop products to cater to electric vehicles (EVs), even as the transition towards the same in BFL’s end-user segments is likely to be gradual. BFL is continually taking measures to reduce its carbon emissions and is preparing an action plan to decarbonise its operations.

Social considerations: BFL, like most automotive component suppliers, has a healthy dependence on human capital. Retaining human capital, maintaining healthy employee relations as well as supplier ecosystem remain essential for disruption-free

operations for the entity. The entity has been undertaking initiatives to enhance employee safety, besides imparting training, technical knowledge upgradation, as well as quality initiatives towards improvement of their capacity and capabilities. Another risk that BFL faces pertains to product safety and quality, wherein instances of product recall and high warranty costs may lead to financial implications and harm the entity’s reputation, creating a more long-lasting adverse impact. In this regard, BFL’s experience in catering to leading automotive manufacturers globally underpins its ability to mitigate these risks to an extent.

Liquidity position: Strong

The company’s liquidity profile is strong, supported by large, unencumbered cash and liquid investments of approximately Rs. 3,117 crore (consolidated) and sizeable buffer of around Rs. 621 crore (standalone) in the form of undrawn bank lines as of December 2023. The liquidity profile is further enhanced by healthy cash accrual generation of ~Rs. 1,200-1,400 crore per annum, at a consolidated level. Against these, the company plans for capex of ~Rs. 800-1,000 crore annually and has debt repayment obligations of around Rs. 690 crore and Rs. 566 crore in FY2024 and FY2025, respectively.

Rating sensitivities

Positive factors – ICRA could upgrade BFL’s rating if the company demonstrates significant improvement in its scale of operations and return indicators. Specific credit metrics, at the consolidated level, that could lead to an upgrade of BFL’s rating include net debt-free status along with the total debt/ OPBITDA below 0.5 times on a sustained basis and reduction in dependency on the cyclical CV segment below 25% at the consolidated level.

Negative factors – Pressure on BFL’s rating could arise in case of sustained slowdown in key end-user industries, thereby exerting pressure on profitability and coverage indicators. Also, large debt-funded acquisitions or capacity expansion, which could adversely impact the capital structure, would trigger a negative rating action. Specific credit metrics that could lead to a rating downgrade include net debt/ OPBITDA above 1.5 times on a sustained basis.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Rating Methodology for Auto Components
Parent/Group Support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of Bharat Forge Limited. Subsidiary details, including direct as well as step-down subsidiaries, are all enlisted in Annexure-2.

About the company

Incorporated in 1961, Bharat Forge Limited is the flagship company of the Pune-based Kalyani Group, which has interests in forging, auto components, speciality steels, infrastructure, renewable energy and speciality chemicals businesses. BFL is one of the largest forging companies in India and among the largest players in the world, second only to Thyssen Krupp in terms of installed capacity and revenues. BFL has a diversified global customer base, including the top five CV and PV manufacturers in the world and caters to key global automotive OEMs and Tier I suppliers.

The company’s business broadly comprises two segments, auto components (~55-60% of standalone revenues) and non-automotive components (~40-45% of standalone revenues). BFL’s auto components segment primarily manufactures forging-based engine and chassis components with a focus on crankshafts and front-axle beams. It is one the leading suppliers of crankshafts and front-axle beams to CV OEMs in India, Europe and North America, and enjoys a sizeable share of the business with the leading OEMs. In terms of its geographical mix, BFL caters to North American, European as well as Indian markets. Over the years, it has followed a two-pronged diversification strategy. During the first phase, the company diversified its presence across markets through a series of overseas acquisitions and transformed its business model from being a forging-

based auto component company with domestic market presence to an entity with global scale and customer base. As part of the next phase, it has been diversifying its presence into non-automotive segments, such as defence and aerospace.

Key financial indicators

BFL (consolidated)	FY2022 Audited	FY2023 Audited	H1 FY2024 Unaudited
Operating Income (Rs. crore)	10,472.5	12,924.1	7,651.5
PAT (Rs. crore)	1,110.1	541.8	425.6
OPBDIT/OI (%)	19.0%	13.8%	15.9%
PAT/OI (%)	10.6%	4.2%	5.6%
Total Outside Liabilities/Tangible Net Worth (times)	1.3	1.7	1.7
Total Debt/OPBDIT (times)	3.0	4.1	3.1
Interest Coverage (times)	12.4	6.0	5.1

PAT: Profit after Tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Source: BFL, ICRA Research

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Current Rating (FY2024)					Chronology of Rating History for the past 3 years				
	Instrument	Type	Amount Rated	Amount Outstanding as of Sep 30, 2023	Date & Rating in		Date & Rating in FY2023	Date & Rating in FY2022		Date & Rating in FY2021
			(Rs. crore)	(Rs. crore)	13-Mar-24	18-Dec-23 10-Apr-23	12-Apr-22	7-Oct-21	30-Jul-21	31-Jul-20
1	Fund Based Facilities	Long- term	4,008.0	-	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Negative)
2	Non Fund Based Facilities	Short- term	725.0	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
3	Non-Convertible Debentures	Long- term	700.0	600.0	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Negative)
4	Non-Convertible Debentures	Long- term	125.0	0.0*	[ICRA]AA+ (Stable)	-	-	-	-	-
5	Unallocated Facilities	Long- term/ Short- Term	59.0	-	[ICRA]AA+ (Stable) / [ICRA]A1+	[ICRA]AA+ (Stable) / [ICRA]A1+	[ICRA]AA+ (Stable) / [ICRA]A1+	[ICRA]AA+ (Stable) / [ICRA]A1+	[ICRA]AA+ (Stable) / [ICRA]A1+	-
6	Term Loan	Long- term/ Short-term	575.0	200.0	[ICRA]AA+ (Stable)/ [ICRA]A1+	[ICRA]AA+ (Stable)/ [ICRA]A1+	[ICRA]AA+ (Stable)/ [ICRA]A1+	-	-	-
7	Issuer Rating	Long-term	NA	NA	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	-	-
8	Term Loan	Long-term	-	-	-	-	-	-	-	[ICRA]AA+ (Negative)

Source: Company; *not yet issued

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long Term – Fund Based / Working Capital Facilities	Simple
Long Term / Short Term – Fund Based / Term Loan	Simple
Non-Fund Based Facilities	Very Simple
Long Term – Non Convertible Debentures	Very Simple
Issuer Rating	Not Applicable
Long Term / Short Term – Unallocated Limits	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, are available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
NA	Fund based facilities	NA	NA	NA	4,008.0	[ICRA]AA+ (Stable)
NA	Non-fund based facilities	NA	NA	NA	725.0	[ICRA]A1+
INE465A08012	Non-Convertible debenture	Aug-2020	5.97%	Aug-2025	500.0	[ICRA]AA+ (Stable)
INE465A08020	Non-Convertible debenture	Apr-2022	5.80%	Apr-2025	200.0	[ICRA]AA+ (Stable)
Not placed	Non-Convertible debenture ¹	NA	NA	NA	125.0	[ICRA]AA+ (Stable)
NA	Unallocated limits	NA	NA	NA	59.0	[ICRA]AA+ (Stable)/ [ICRA]A1+
NA	Term loan	Apr-2022	NA	Mar-2028	200.0	[ICRA]AA+ (Stable)/ [ICRA]A1+
NA	Proposed term loan ²	NA	NA	NA	375.0	[ICRA]AA+ (Stable)/ [ICRA]A1+
NA	Issuer rating	NA	NA	NA	NA	[ICRA]AA+ (Stable)

Source: Company; ¹not yet placed; ²not yet disbursed

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure-2: List of entities considered for consolidated analysis

Company Name	BFL Ownership	Consolidation Approach
<u>Direct Subsidiaries/Joint Ventures/Associates</u>		
Bharat Forge Global Holding GmbH	100.00%	Full Consolidation
Bharat Forge International Limited	100.00%	Full Consolidation
Bharat Forge America Inc.	100.00%	Full Consolidation
BF Infrastructure Limited	100.00%	Full Consolidation
Kalyani Strategic Systems Limited	51.00%	Full Consolidation
Kalyani Powertrain Limited	100.00%	Full Consolidation
BF Industrial Solutions Limited	100.00%	Full Consolidation
BF Elbit Advanced Systems Private Limited	51.00%	Full Consolidation
Eternus Performance Materials Private Limited	51.00%	Full Consolidation
Kalyani Centre for Precision Technology Limited	100.00%	Full Consolidation
Indigenous IL Limited	NA	Full Consolidation
<u>Step Down Subsidiaries/Joint Ventures/Associates</u>		
Tork Motors Private Limited ¹	64.29%	Full Consolidation
Lycan Electric Private Limited	64.29%	Full Consolidation
Electroforge Limited ²	100.00%	Full Consolidation
Bharat Forge Holding GmbH	100.00%	Full Consolidation
Bharat Forge Aluminiumtechnik GmbH	100.00%	Full Consolidation
Bharat Forge Kilsta AB	100.00%	Full Consolidation
Bharat Forge CDP GmbH	100.00%	Full Consolidation
Bharat Forge Daun GmbH	100.00%	Full Consolidation
Bharat Forge CDP Trading	NA	Full Consolidation
Mecanique Generale Langroise	100.00%	Full Consolidation
Bharat Forge PMT Technologie LLC	100.00%	Full Consolidation
Bharat Forge Tennessee Inc.	100.00%	Full Consolidation
Bharat Forge Aluminium USA, Inc.	100.00%	Full Consolidation
Kalyani Mobility, Inc.	100.00%	Full Consolidation

Company Name	BFL Ownership	Consolidation Approach
BF Industrial Technology & Solutions Limited	100.00%	Full Consolidation
Sanghvi Europe B.V.	100.00%	Full Consolidation
J S Auto Cast Foundry India Private Limited³	100.00%	Full Consolidation
BFIL-CEC JV	74.00%	Full Consolidation
Kalyani Rafael Advanced Systems Private Limited	50.00%	Full Consolidation
Kalyani Strategic Systems Australia Pty Limited	NA	Full Consolidation
Sagar Manas Technologies Limited	51.00%	Full Consolidation
Ferrovial Transrail Solutions Private Limited	100.00%	Full Consolidation
BF Premier Energy Systems Private Limited	50.00%	Equity Method
Aeron Systems Private Limited	37.14%	Equity Method
BF NTPC Energy Systems Limited⁴	51.00%	Equity Method
Talbahn GmbH	35.00%	Equity Method
Refu Drive GmbH	50.00%	Equity Method
Refu Drive India Private Limited	50.00%	Equity Method

Source: BFL annual report FY2023; ¹Converted to subsidiary with effect from November 22, 2021; ²incorporated with effect from July 25, 2022; ³with effect from July 1, 2022; ⁴Not consolidated as the shareholders of the Joint Venture Company decided to voluntarily liquidate the joint venture at their EGM held on October 9, 2018

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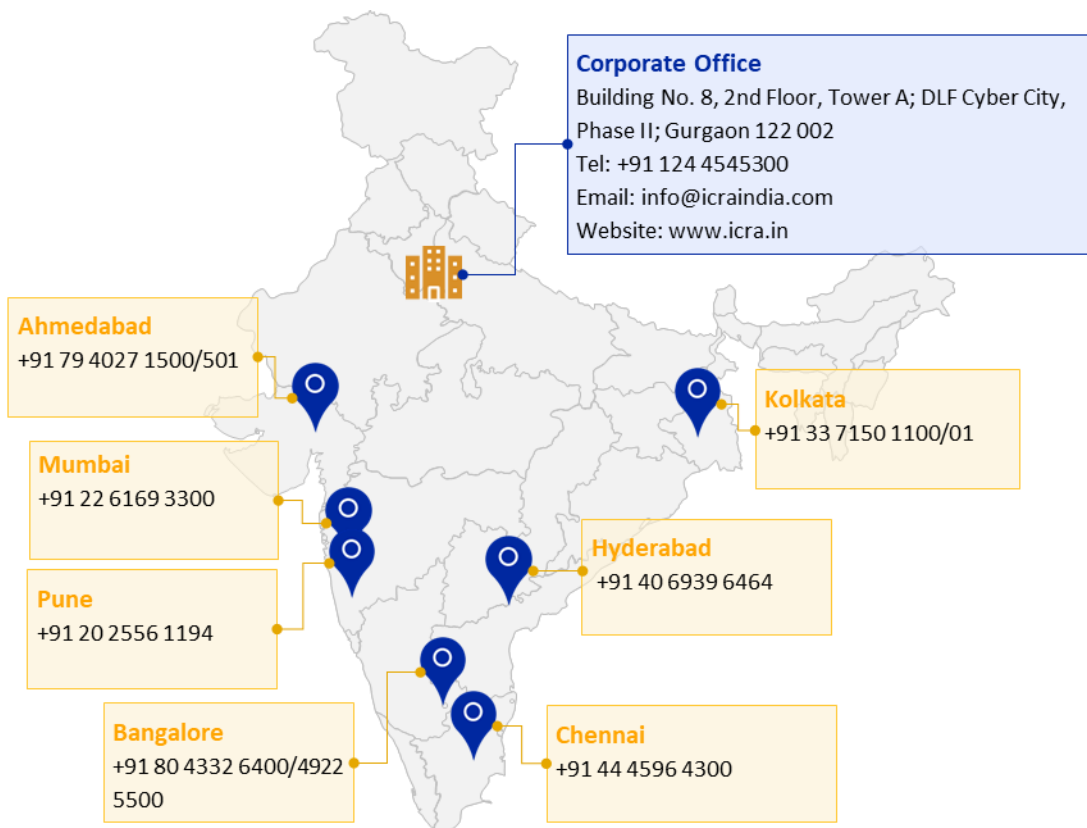
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Branches



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Bharat Forge Limited

December 22, 2023

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	200.00	CARE AA+; Stable	Assigned
Long-term bank facilities	2,700.00 (Enhanced from 2,100.00)	CARE AA+; Stable	Reaffirmed
Short-term bank facilities	700.00	CARE A1+	Reaffirmed
Non-convertible debentures	700.00	CARE AA+; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The ratings assigned to the bank facilities of Bharat Forge Limited (BFL) continue to factor its established market position as India's largest manufacturer and exporter of auto components, leading position in industrial components and globally leading position automotive forgings industry in the commercial vehicle (CV) segment. The ratings also factor BFL's long-lasting relationship with global automotive original equipment manufacturers (OEMs) and Tier-I suppliers, and its presence in the industrial segments that include oil and gas, defense, aerospace, rail, construction and mining and general engineering. The ratings take into account its geographical diversification with 59% of the consolidated revenue being derived from outside India and 41% revenue from domestic sale coupled with the strong market presence. BFL has been diversifying its business with increasing presence in the defense and aerospace sectors with a strong order book.

The rating strengths are constrained due to working capital intensive operations leading to sharp increase in the total debt of the company during FY23 and H1FY24. Furthermore, despite an increase in the total operating income (TOI) by 23%, the operating margin fell by 552 bps in FY23, mainly led by a sharp jump in the input costs for their overseas operations. The weakening of performance has resulted in higher dependency on external borrowing leading to moderation of solvency ratios. A large proportion of the revenue is derived from the auto segment, thereby exposing the company to inherent cyclicality of the auto industry, susceptibility of the operating margins to commodity price risk and forex risk, and the working capital-intensive nature of operations. Turnaround in performance of overseas and reduction in the consolidated debt levels leading to improvement in the capital structure and debt coverage metrics would continue to be monitorable.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Significant growth in the revenue along with operating margins above 20% on a sustained basis.
- Improvement in the net debt/EBITDA to 0.5x on a sustained basis.

Negative factors

- Deterioration of net debt/earnings before interest, taxes, depreciation, and amortisation (EBITDA) above 3.5x on a sustained basis.

Analytical approach: Consolidated

CARE Ratings Limited (CARE Ratings) has adopted a consolidated approach in arriving at the ratings of BFL as the subsidiaries are in related businesses. The list of the subsidiaries is shared as Annexures-6.

Outlook: Stable

CARE Ratings has assigned Stable outlook based on the expected improvement in the revenue and profitability, reduction in debt levels combined with strong cash and liquid investments over medium term. Although consolidated profitability has remained muted in FY23, it is anticipated to gradually recover in the coming quarters mainly led by strong order book position and reduction of headwinds faced by western economies.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Detailed description of the key rating drivers:**Key strengths****Part of the Kalyani Group**

BFL is the flagship entity of the Kalyani Group, with its promoters holding 45.25% stake in the company (as on September 2023). The company is managed by a professional management team, with Mr. B. N. Kalyani as the Chairman and Managing Director. Along with a strong competent management team with a long track record in the industry, the company has ensured maintenance of strong corporate governance practices and a prudent approach to management.

India's largest auto component exporter with established OEMs clientele

BFL is India's largest auto component exporter and among the world's leading technology-driven, powertrain and chassis components manufacturers. It has established long-standing relationships with domestic as well as global automotive OEMs and Tier-I suppliers. It has front-line design and engineering, dual shore manufacturing, and full-service supply capabilities which is expected to continue in the future and is expected to have a positive impact on BFL.

Diversification of revenue streams in industrial segments

BFL continues to benefit from its diversified product profile and dual shore capabilities developed over the years to de-risk its business model from the cyclicity of the automobile industry. Under the industrial segment, the company caters to power, oil & gas, defence & aerospace, construction & mining, rail & marine and general engineering applications. Regarding the defence segment, in FY23, the company has made significant breakthroughs in its Advanced Towed Artillery Gun System (ATAGS) (155 mm/52 cal category) and completed the final revalidation trial post 5 years of rigorous testing. The Government of India has recently issued an Acceptance of Necessity (AoN) for 307 ATAGS guns. In FY23, Kalyani Strategic System Limited (KSSL) received new defence orders worth ₹2,000 crore across artillery platforms and consumables, execution of these orders is expected to commence from FY24. In the aerospace segment, BFL, with its world-class metallurgical skills, has been successful in building critical super alloys for making engine parts and gears for the aerospace industry.

Stabilisation in financial performance in FY23 led by macro-economic headwinds

The TOI improved by 23% in FY23 Y-o-Y mainly led by strong performance of the Indian businesses, with the passenger vehicle (PV) segment reporting a massive growth of 53.4%. Exports grew by 21.4% in FY23 despite the global economic challenges across USA and Europe. The company won new orders worth ₹3,900 crore across automotive and industrial segments. The company manufactured 2.46 lakh tons of output in FY23 which is an increase of 12.4% from the previous year. Despite the growth in scale, the operating profit declined 13.5% in FY23 to ₹1,667.60 crore on a consolidated basis driven by higher raw material, energy costs and changes to product mix coupled with challenges faced in ramp-up of overseas aluminium operations. The operating margins plummeted 552 bps mainly led by RM costs increasing by 451 bps over the last four quarters (ending March 2023) mainly due to inflationary and energy pressures in Europe and US.

In H1FY24, the TOI grew by 29.33% Y-o-Y at ₹7,768 crore as the CV business registered a 12% Y-o-Y growth and the PV segment continues to rise driven by market share gains, increase in value addition and order wins from newer geographies and contributes for almost 25% of exports. The operating margin in H1FY24 was at 17.17%, an increase of 154 bps Y-o-Y driven by improvement in capacity utilisation and improvement in European subsidiaries.

Key weaknesses**Exposed to the risk of revenue loss due to shift to electric vehicles; supply of electric powertrains commenced**

The government is pushing very hard for implementation of electric vehicles (EVs) owing to its multiple advantages, such as eco-friendliness, cheaper operational cost, including running and maintenance, both in India as well as globally. This is likely to have a negative impact on auto ancillary as a whole. According to the management, there would impact approximately 10%-12% on its business in the medium- to long-term. The company is cautiously working on its e-mobility strategy. As a part of this, the company acquired strategic stake in Tork Motors, which develops high-performance electric motorcycles. The company is targeting opportunities across 2W, 3W and truck electrification, ranging from providing sub-systems to complete electric powertrains as well as light-weight structural components. The company also has having a wholly-owned subsidiary – Kalyani Powertrain Limited, engaged in the manufacturing of various components for EVs. CARE Ratings continues to monitor the inherent cyclicity risk as well as the transitions to the electric vehicles, which would impact BFL.

Large share of revenue derived from auto industry, which is cyclical in nature

The company derives nearly 59% of the revenue from the automotive segment on a standalone basis. As a large proportion of the company's revenue is derived from the auto segment, it exposes the company to the cyclicity of the auto industry in India as well as globally. Events like inflationary pressure across globe, liquidity crisis, transition to BS-VI and onslaught of the COVID-19

pandemic, impacted the auto industry in an adverse way. However, the CV exports demonstrated a stable growth of 11% to ₹1,912.10 crore driven by strong ordering from US Class 8 trucks and European medium and heavy truck market. BFL has emerged as a reliable supplier for chassis and engine components. Domestic CV sales grew by 37% to ₹1,014 crore in FY23 given the strong medium & heavy CV (MHCV) outlook and infrastructure boom.

Working capital-intensive nature of operations as evinced by high operating cycle

Owing to its high exports, BFL's receivable cycle is lengthy, resulting in a high working capital intensity. To improve its cash flows, the company discounts invoices of its overseas customers, as the discount rate is substantially lower than the domestic funding rate. Accordingly, most of BFL's debt is low-cost foreign currency debt, which is a self-liquidating liability. This led to increase in the operating cycle in FY23 at 114 days (PY: 105 days). Fund-based utilisation remained moderate at 73% for the 12 months ended August 2023.

Moderate debt coverage indicators, expected to improve

The total debt has increased 1.14x of tangible net worth (TNW) as on March 31, 2023, which shows higher reliance on external debt as compared to internal accruals. Net debt/ profit before interest, lease rentals, depreciation and taxation (PBILDT) has weakened to 3.10x mainly due to subdued performance in FY23 led by high input costs and decline in overseas subsidiaries. The company has strong cash and liquid investments of around ₹3000 crore. CARE Ratings expects that with improvement in cashflows with turnaround of weaker subsidiaries, reliance on external debt would reduce leading to improved debt coverage metrics.

Liquidity: Strong

The liquidity position of the company is strong as evinced by cash and liquid investments of more than ₹3000 crore as on September 30, 2023. As against the same, the company has repayments to the tune of ₹2,067 crore (principal) in the next four quarters. The expected cash accruals along with the cash and liquid investments are more than adequate to cover the debt repayments. The company has been maintaining ₹2,000-2,500 crore of liquidity in order to do a strategic expansion/joint ventures (JVs) that will be advantageous to BFL.

Environment, social, and governance risks

To tackle the environmental risks, BFL has been focusing on improving resource efficiency and reducing emissions. The company has taken steps to make sure that by 80% of the electrical needs are met through renewable sources, reduce energy intensity by 60%, reduce freshwater consumption by 40% and be water positive by 2023. Regarding reducing emissions and waste, the company aims at 50% lesser Scope 1 & 2 emissions (current Scope 1 emission: 79,000 tCO₂e; current Scope 2 emission: 202,000 tCO₂e), 30% lesser Scope 3 emissions by 2030 and be carbon neutral by 2040. As of FY23, 100% of the waste water has been reused, GHG emissions avoided by renewable energy was upto 83,656 tCO₂e, 9% increase in the energy consumed from renewable energy sources and reduction in hazard waste disposal was upto 122.53 MT/year.

To handle the social risks, the company has taken the following steps:

- Implementing best practices for worker health and safety in order to lower workplace accidents.
- Train employees on emerging technologies and enabling them to understand advanced engineering concepts.
- Sustained engagement with customers through digital platforms and team visits to deliver on new products.

BFL has ensured high standards of governance and accountability, initiating the Business Responsibility & Sustainability Reporting (BRSR) along with the sustainability reports. The company has been conforming to ethical practices and regulatory requirements with no instances of non-compliance. The company has a robust cybersecurity in place to ensure protection of customer data.

Applicable criteria

[Policy on default recognition](#)

[Consolidation](#)

[Financial Ratios – Non financial Sector](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Credit Watch](#)

[Short Term Instruments](#)

[Auto Ancillary Companies](#)

[Manufacturing Companies](#)

[Policy on Withdrawal of Ratings](#)

About the company and industry

Industry classification

Macro-economic Indicator	Sector	Industry	Basic Industry
Consumer discretionary	Automobile and auto components	Auto components	Auto components & equipment

Incorporated in 1961, BFL is the flagship company of the Kalyani Group providing engineering solutions for diverse automotive and industrial applications. It is India's largest forging company (second to Thyssen Krupp capacity wise and revenue scale) with forging-based engine and chassis components with focus on crankshafts and front-axle beams, largest exporter of auto components and amongst the leading manufacturers of industrial components. It has a diversified global customer base including the top five CV and PV manufacturers in the world. BFL's customer base includes virtually every global automotive OEM and Tier-I supplier. It also manufactures critical components for wind, hydro and nuclear applications; provides critical components for defence and aerospace. It is also engaged in manufacturing critical, high-end construction and mining components and railway engine manufacturing. In FY23, the company derived 59% of the revenue from export markets on a consolidated basis. BFL has 15 manufacturing locations spread across India, Germany, Sweden, France and North America. The company's business broadly comprises two segments – (i) auto components (around 59% of standalone revenue) and (ii) nonautomotive components (around 41% of standalone revenue).

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	H1FY24 (UA)
Total operating income	10,410.09	12,806.28	6,006.32
PBILDT	1,930.02	1,667.60	938.26
PAT	1,077.06	508.39	469.36
Overall gearing (times)	0.92	1.14	0.98
Interest coverage (times)	12.03	5.58	10.19

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Debentures-Non-convertible debentures*	INE465A08012	11-Aug-2020	5.97	06-Aug-2025	500.00	CARE AA+; Stable
Debentures-Non-convertible debentures	INE465A08020	20-Apr-2022	5.80	18-Apr-2025	200.00	CARE AA+; Stable
Fund-based - LT-Working capital limits		-	-	-	2700.00	CARE AA+; Stable
Non-fund-based - ST-BG/LC		-	-	-	700.00	CARE A1+
Term loan-Long term		-	-	01-04-2028	200.00	CARE AA+; Stable

*100 crores from Debentures-NCD (INE465A08012) has been repaid in August'2023

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Fund-based - LT-Working capital limits	LT	2700.00	CARE AA+; Stable	-	1)CARE AA+; Stable (23-Dec-22)	1)CARE AA+; Stable (28-Jan-22)	-
2	Non-fund-based - ST-BG/LC	ST	700.00	CARE A1+	-	1)CARE A1+ (23-Dec-22)	1)CARE A1+ (28-Jan-22)	-
3	Debentures-Non-convertible debentures	LT	700.00	CARE AA+; Stable	-	1)CARE AA+; Stable (23-Dec-22)	-	-
4	Term loan-Long term	LT	200.00	CARE AA+; Stable				

*Long Term/ Short Term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities

Name of the Instrument	Detailed Explanation
Non-financial covenants	
Debentures – Non-convertible debentures	In the event of rating downgrade of the Debenture to A+ or below or suspension/withdrawal of the rating of the Issuer/Debenture by any rating agency, the Debenture Holders would reserve the right to recall the outstanding principal amount on the Debentures along with other monies/accrued interest due in respect thereof.

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non-convertible debentures	Simple
2	Fund-based - LT-Working capital limits	Simple
3	Non-fund-based - ST-BG/LC	Simple
4	Term loan-Long term	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Annexure-6: List of Subsidiaries as on September 30, 2023

Sr. No.	Company Name	Country of operation	% equity interest
1	Bharat Forge Global Holding GmbH and its wholly owned subsidiaries	Germany	100%
i	Bharat Forge Aluminiumtechnik GmbH	Germany	100%
ii	Bharat Forge Kilsta AB	Sweden	100%
iii	Bharat Forge CDP GmbH and its wholly owned subsidiaries	Germany	100%
a.	Bharat Forge Daun GmbH	Germany	100%
iv	Mecanique Generale Langroise	France	100%
2	Bharat Forge America Inc. and its wholly owned subsidiaries	USA	100%
i	Bharat Forge PMT Technologies LLC	USA	100%
ii	Bharat Forge Tennessee Inc	USA	100%
iii	Bharat Forge Aluminium USA, Inc	USA	100%
3	Bharat Forge International Limited	UK	100%
4	Kalyani Strategic Systems Limited and its wholly owned subsidiaries	India	100%
i	Kalyani Rafael Advanced Systems Pvt Ltd	India	50%
ii	Sagar Manas Technologies Ltd	India	51%
5	Kalyani Powertrain Limited and its subsidiaries	India	100%
i	Kalyani Mobility INC	USA	100%
ii	Tork Motors Pvt Ltd	India	64.29%
a.	Lycan Electric Pvt Ltd	India	64.29%
iii	Electroforge Limited	India	100%
6	BF Industrial Solutions Ltd	India	100%
i	BF Industrial Technology & Solutions Ltd	India	100%
a.	Sanghvi Europe B.V	Netherlands	100%
ii	JS Auto Cast Foundry India Pvt Ltd	India	100%
7	BF Infrastructure Limited and its subsidiaries	India	100%
i	BFIL CEC-JV	India	74%

8	Kalyani Lightweighting Technology Solutions Ltd	India	100%
9	Kalyani Centre for Precision Technology Ltd	India	100%
10	BF Elbit Advanced Systems Pvt Ltd	India	51%
11	Eternus Performance Materials Pvt Ltd	India	51%
Associate Companies			
1	Talbahn GmbH	Germany	35%
2	Aeron Systemts Pvt Ltd	India	37.14%
3	Avaada MHVidarbha Pvt Ltd	India	26%
Joint Ventures			
1	BF NTPC Energy Systems Ltd	India	51%
2	Refu Drive GmbH	Germany	50%
i	Refu Drive India Pvt Ltd	India	50%

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About us:

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BHARAT FORGE

May 08, 2024

To,

National Stock Exchange of India Ltd.,
'Exchange Plaza',
Bandra-Kurla Complex, Bandra (East)
Mumbai- 400 051
Security: **BHFG27**
Security Type: **DB**

Dear Sir/Madam,

Subject: Statement pursuant to Regulation 52(7)/(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular SEBI/HO/DDHS/PoDI/P/CIR/2023/108 dated July 29, 2022

With reference to the above captioned subject, we wish to inform that Bharat Forge Limited ("the Company") had issued Non-Convertible Debentures ("NCDs") of issue size aggregating to Rs. 1,250,000,000 /- (Rupees One Thousand Two Hundred and Fifty Million only) on private placement basis.

The details of utilization of issue proceeds and statement of deviation is enclosed.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Bharat Forge Limited,

Tejaswini Chaudhari
Company Secretary & Compliance Officer

Encl: As above



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Annexure

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Bharat Forge Limited	INE465A08038	Private Placement	Listed Rated Unsecured Redeemable Non-Convertible Debentures	March 20, 2024	Rs. 1250 Million	Nil	Not applicable	Not applicable	Not applicable

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Bharat Forge Limited
Mode of fund raising	Private Placement
Type of instrument	Listed Rated Unsecured Redeemable Non-Convertible Debentures
Date of raising funds	March 20, 2024
Amount raised	Rs. 1250 Million
Report filed for quarter ended	March 31, 2024
Is there a deviation/ variation in use of funds raised?	Not applicable
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not applicable
If yes, details of the approval so required?	Not applicable
Date of approval	Not applicable
Explanation for the deviation/ variation	Not applicable
Comments of the audit committee after review	Not applicable
Comments of the auditors, if any	Not applicable
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	



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Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NOT APPLICABLE						

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised*
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.*



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