

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 30-09-2021

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

Sr.	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 alongwith the QCR	Partially Furnished

For Bharat Forge Limited


Tejaswini Chaudhari
Company Secretary



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PART 2

Management Confirmations

1. Statutory/ Compliance Confirmations

Sr. No.	Particulars	Comments
i.	The Issuer has complied with and is in compliance with the provisions of the Companies Act 2013, 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
ii.	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
iii.	There is no major change in composition of its Board of Directors, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 <i>(Changes (if any) to be disclosed along with copies of intimation made to the stock exchanges)</i>	No change
iv.	There is no change in nature and conduct of business of the Issuer. <i>[Changes (if any) whether pre intimated to the debenture trustee alongwith copies of the pre intimation)</i>	No change
v.	There is no amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Issuer <i>(Proposals (if any) to be disclosed along with copies of intimation made to the stock exchanges alongwith scheme copies)</i>	No such activity
vi.	There are no outstanding litigations, orders, directions, notices, of court/tribunal affecting, or likely to materially affect the interests of the Debenture Holders or the assets, mortgaged and charged under security creation documents, if any	No such cases



BHARAT FORGE LIMITED, MUNDHWA, PUNE 411 036, MAHARASHTRA, INDIA.

PHONE: + 91 20 6704 2476 6704 2451 6704 2544 (Secretarial) Fax 020 2682 2163

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	<i>[Litigations, orders, directions etc.,(if any) be disclosed alongwith copies of orders, directions, notices etc.,]</i>	
vii.	<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
viii.	<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
ix.	<p>The Issuer is maintaining hundred percent asset cover or higher asset cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants of the Debentures.</p> <p><i>(If there is a fall in the asset cover or breach of covenants, to provide reasons and further action taken thereof)</i></p>	Complied
x.	<p>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

2. Secured Issuance Confirmations

Sr. No.	Particulars	Comments
a.	The Security Documents executed by the Issuer remain valid (including but not limited to the purpose of and as	Not applicable



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	provided in Limitation Act 1963), subsisting and binding upon the Issuer.	
b.	The assets of the Issuer and of the third party security providers, if any, which are available by way of security/cashflows/profits are sufficient to discharge the claims of the debenture holders as and when they become due and that such assets are free from any other encumbrances except those which are specifically agreed to by the debenture holders.	Not applicable
c.	The Secured Assets have been insured against all risks as prescribed in the Prospectus/Information Memorandum of the captioned Debentures and Security Documents thereof	Not applicable
d.	All the Insurance policies obtained are valid, enforceable and cover the risks as required under the Information Memorandum/Debenture Trust Deed and are endorsed in favour of Debenture Trustee as 'Loss Payee'. The premium in respect of the following insurance policies have been paid. <i>The Policies are annexed as Part 4 to the QCR.</i>	Not applicable

3. Others

Sr. No.	Particulars	Comments
a.	Details of Corporate Debt Restructuring proposed or implemented or under implementation [if any]	No such case
b.	Details of lenders/creditors joining or entering into Inter Creditor Agreement as per RBI guidelines.	No such case
c.	Details of Fraud/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.	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:- <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 	Complied



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	<ul style="list-style-type: none"> - (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 other relevant details. - name of the debenture trustees with full contact details. - the information, report, notices, call letters, circulars, proceedings, etc., concerning new issuance of NCDs. - 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. 	
g.	<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 copies of full annual reports to those who have not registered their email address(es). - 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 	Complied



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	manner that holders of these securities may vote either for or against each resolution.	
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4. 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/ defaulted	Unpaid/
			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
NOT APPLICABLE						

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

ISINs	Series/ tranche	Due date of redemption and/or interest falling in quarter	Date of intimation to Stock Exchange [within 5 working days from quarter end]
INE465A08012	5.97% listed, rated, unsecured, redeemable, non-convertible debentures	August 06, 2021	October 02, 2021

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/ot hers]	No. of complaints resolved during Quarter [within 30 days]	No. of complaints unresolved during Quarter	Reason (if pending for more than 30 days)	Steps taken to resolve the complaint



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					[more than 30 days]	
No complaints received						

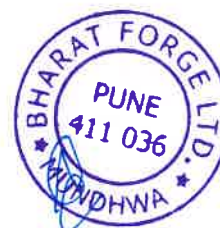
d. Recovery Expense Fund

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.

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



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Part 3

Statutory Auditor Confirmations

Sr.	Particulars of Information/Documents	Comments
a.	<p>Security Cover / Asset Cover Certificate alongwith covenants confirmations⁴</p> <ul style="list-style-type: none">- To be submitted for HY1 and HY2 as per Reg 56 (1)(d) of SEBI LODR Regulations alongwith Q2 and Q4 QCR.- Applicable to both secured and unsecured debentures [except govt. guaranteed bonds]- The certificate format to be as per 'Annexure A' of the SEBI Circular no. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12.11.2020.- Certificate to contain certification on maintenance of asset cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants of the Issue/ISIN.	Certificate as issued by Statutory Auditors attached.
b.	<p>In case any debenture issuances of Issuer is secured by way of receivables/ book debts-</p> <ul style="list-style-type: none">- value of receivables/book debts including compliance with the covenants of the Offer Document/Information Memorandum in the manner as may be specified by the Board from time to time.- to be submitted for HY1 and HY2 alongwith Q2 and Q4 QCR as per Regulation 15 (1) (t) of SEBI (Debenture Trustee) Regulations.	Not Applicable as debentures issued are unsecured
c.	<p>End Utilisation of Funds alongwith copy of the annual report</p> <ul style="list-style-type: none">- Raised for financing projects – for the implementation period;- Raised for financing working capital or general corporate purposes or for capital raising purposes - 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.	Certificate as issued by Statutory Auditors attached.



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PART 4

Original / Certified True Copies of documents to be annexed to the QCR

Sr.	Particulars Of Information/Documents	Furnished Yes/No																		
1.	<u>Regulatory Requirement:</u>																			
a.	An updated list of Debenture holders registered in the Register of Debenture Holders/BENPOS in the following format: <table border="1" style="margin-left: 40px;"> <thead> <tr> <th colspan="6">ISSUE-WISE PARTICULARS</th> </tr> <tr> <th>ISIN no.</th> <th>Series/tranche</th> <th>Name(s) of Debenture Holder</th> <th>Address</th> <th>Contact No.</th> <th>Email Id</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	ISSUE-WISE PARTICULARS						ISIN no.	Series/tranche	Name(s) of Debenture Holder	Address	Contact No.	Email Id							Attached as Annexure 1.
ISSUE-WISE PARTICULARS																				
ISIN no.	Series/tranche	Name(s) of Debenture Holder	Address	Contact No.	Email Id															
b.	Letter from Credit Rating Agency along with rationale for revision <table border="1" style="margin-left: 40px;"> <thead> <tr> <th>ISIN Nos.</th> <th>Issue Size</th> <th>Name of CRA/s</th> <th>Previous Rating</th> <th>Revision in Credit Ratings</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	ISIN Nos.	Issue Size	Name of CRA/s	Previous Rating	Revision in Credit Ratings						Attached as Annexure 2.								
ISIN Nos.	Issue Size	Name of CRA/s	Previous Rating	Revision in Credit Ratings																
c.	All Insurance Policies duly endorsed in favour of the Debenture Trustee as 'Loss Payee'. <table border="1" style="margin-left: 40px;"> <thead> <tr> <th>Issue Size</th> <th>Policy No.</th> <th>Coverage (Rs.)</th> <th>Period & expiry date</th> <th>Status of Endorsement</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Issue Size	Policy No.	Coverage (Rs.)	Period & expiry date	Status of Endorsement						No								
Issue Size	Policy No.	Coverage (Rs.)	Period & expiry date	Status of Endorsement																
d.	Copy of <i>un-audited</i> quarterly financials [signed by MD/Executive Director] along with Limited Review Report prepared by the statutory auditors* <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 	Yes																		



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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
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
g.	<p>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.</p>	No (Not applicable)
h.	<p>Material deviation in the use of proceeds as compared to the objects submitted to stock exchange, if applicable.</p>	No (Not applicable)
i.	<p>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.</p>	Yes (for regulation 57 (4), not applicable)



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j.	Periodical reports from lead bank regarding progress of the Project [in case debentures are raised for financing projects]	No (Not applicable)
k.	Annual report as per Reg. 53 (2)(a) of SEBI LODR for financial year end.	Yes
l.	Stock Exchange Confirmation on the REF created or replenished during the quarter.	No (Not Applicable)
m.	<p>All information, documents/reports/certificates/confirmations required for conduct of continuous due diligence by trustee empanelled agencies</p> <p>a. Asset Cover</p> <p>b. A statement of value of Debt Service Reserve Account or any other form of security (quarterly)</p> <p>c. A statement of value of pledged securities (quarterly)</p> <p>d. Net worth certificate of personal guarantors [if any] (half yearly)</p> <p>e. Financials/value of corporate guarantor [If any] prepared on basis of audited financial statement etc. of the guarantors⁵ (annually)</p> <p>f. Valuation report for immovable and movable secured assets (annually)</p> <p>Title search report for immovable secured assets (annually)</p>	<p>Point wise comments below</p> <p style="text-align: center;">—</p> <p>a. Yes</p> <p>b. Not applicable</p> <p>c. Not applicable</p> <p>d. Not applicable</p> <p>e. Not applicable</p> <p>f. Not applicable</p>



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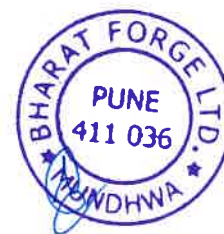
ISIN (that is maturing in the current FY)	Issue Size (in ₹ crores)	Amount outstanding	Status of maintenance of DRF ³ (15% of amount of debentures maturing during the year ending on 31st March or invest in securities enlisted in Rule 18 (1) (c) of Companies (Share Capital and Debenture) Rules, 2014)
NOT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

g. Security Cover

Issue size (including ISIN)	Security in terms of Information Memorandum/ Debenture Trust Deed created within due date (Yes/No)	Security Cover Stipulated in terms of Information Memorandum/ Debenture Trust Deed	Details of pending security (if any)	Reasons for delay (waiver if any or extensions if any)	Actual Security Cover maintained
NOT APPLICABLE					

h. 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			



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