



BADVE ENGINEERING LIMITED

Regd. Off. : D-39, M.I.D.C. Waluj, Aurangabad, - 431 136,
Ph.: (0240) 2551206, 2551223, 2563191, Fax : (0240) 2556094, Email : badve_agd@sancharnet.in
CIN NO : U73100MH1996PLC102827



30th April, 2021

The Manager – Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 959538, 959539 and 959540

Sub.: Submission of Asset Cover Certificate issued by an Independent Chartered Accountant for the quarter ended 31st March, 2021.

Ref.: Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12th November, 2020.

Dear Sir/Madam,

We hereby submit the Asset Cover Certificate, issued by M/s. Vandan Shah & Associates, Chartered Accountants, pursuant to above referred Regulation and SEBI Circular, in a format as provided thereunder, for the quarter ended 31st March, 2021.

This intimation is also being uploaded on the Company's website under the tab of 'Investor Relations' at <http://badvegroup.com/index.php/investor-relations/>.

You are requested to take the same on record.

Thanking you,
Yours faithfully,
For **Badve Engineering Limited**

Sanchit Kalantra
Company Secretary and
Compliance Officer



Encl.: a/a.

Annexure A

To,
The Manager – Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

To,
IDBI Trusteeship Services Limited
Asian Building, Ground Floor,
17, R. Kamani Marg,
Ballard Estate, Mumbai - 400 001

Scrip Code: 959538, 959539 and 959540

Asset Cover Certificate

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

- a) The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount
INE894V07011	Private Placement	Secured	Rs. 60.00 Crore
INE894V07029	Private Placement	Secured	Rs. 50.00 Crore
INE894V07037	Private Placement	Secured	Rs. 25.00 Crore

b) **Asset Cover for listed debt securities:**

- The financial information as on 31-03-2021 has been extracted from the books of accounts for the year ended 31-03-2021 and other relevant records of the listed entity;
- The assets of the listed entity provide coverage of 1.25times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities -table – I)
- The total assets of the listed entity provide coverage of ISIN wise INE894V07011: 1.33 times, INE894V07029: 1.58 times & INE894V07037: 1.87 times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - table – II) [as per requirement of Regulation 54 read with Regulation 56(1)(d) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 (LODR)].

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Table - I

Sr. No.	Particulars		Amount (in Rs. Cr.)		
			INE894V07011	INE894V07029	INE894V07037
i.	Total assets available for secured Debt Securities' – (secured by either paripassu or exclusive charge on assets) (mention the share of Debt Securities' charge holders)	A			
	• Property Plant & Equipment (Fixed assets) - movable property etc (Book Value)		87.18	72.78	242.90
	• Property Land & Building (Fixed assets) - immovable property etc (Book Value)		N/a	13.87	N/a
	• Property Land & Building (Fixed assets) - immovable property etc (Fair Market Value)		N/a	N/a	56.44
	• Loans /advances given (net of provisions, NPAs and sell down portfolio),		N/a	N/a	N/a
	• Debt Securities, other credit extended etc		N/a	N/a	N/a
	• Receivables including interest accrued on Term loan/ Debt Securities etc		N/a	N/a	N/a
	• Investment(s)		N/a	N/a	N/a
	• Cash and cash equivalents and other current/ Non-current assets		N/a	N/a	N/a
	Sub-Total	A	87.18	86.65	299.34
ii.	Total borrowing through issue of secured Debt Securities (secured by either paripassu or exclusive charge on assets)	B			
	• Debt Securities (Provide details as per table below)		60.00	50.00	25.00
	• Debt Securities (Term Loans o/s if any)		N/a	N/a	132.44
	• IND - AS adjustment for effective Interest rate on secured Debt Securities		N/a	N/a	N/a
	• Interest accrued/payable on secured Debt Securities		5.70	4.75	2.38
	Sub-Total	B	65.70	54.75	159.82
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/ information memorandum/ debenture trust deed)	A/B	1.33	1.58	1.87

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ISIN Wise Details

Sr. No.	ISIN	Facility	Type of Charge	Sanctioned Amount (in Rs. Cr)	Outstanding Amount As on 31-12-2020 (in Rs. Cr)	Cover Required	Assets Required (in Rs. Cr)
1.	INE894V07011	Non-convertible Debt Securities	First ranking <i>paripassu</i> charge by way of hypothecation over: a. plant and machinery and other fixed assets situated at Unit no. X of the Company located at B-32-1-5, MIDC Area, Waluj, Aurangabad - 431136; and b. plant and machinery and other fixed assets situated at Unit no. XXXIII of the Company located at Sector-3, Plot No. 180C, HSIDC, Bawal, Rewari - 123501.	60.00	60.00	1.25 times of the net block value of the Properties for Tranche 1 NCDs	82.13
2.	INE894V07029	Non-convertible Debt Securities	First ranking <i>paripassu</i> charge by way of hypothecation/ mortgage overall the fixed assets of Unit no. 1102 and 1302 located at Gut No. 15 and 16, Naigawan, Khandewadi, Paithan road, Aurangabad, Maharashtra.	50.00	50.00	1.25 times of principal amount along with coupon payable thereon at net block value of the Property for Tranche 2 Series A NCDs	68.44
3.	INE894V07037	Non-convertible Debt Securities	First ranking <i>paripassu</i> charge by way of hypothecation/ mortgage overall the fixed assets of Unit no. 17 located at Plot Nos. 207, 208, 209, 210, 211-P, 234-P & 235 to 238 of Narasapura Industrial Area situated within survey No. parts of 90, 91, 92, 93, 94 & 95 and within the Village limits of KaradubandeHosahali, NarsapuraHobli, Kolar Taluk, Kolar District Karnataka.	25.00	25.00	1.25 times of principal amount along with coupon payable thereon and shall be based on i) market value in case of land and building and ii) on book value in case of plant and machinery for Tranche 2 Series B NCDs	34.22
Total				135.00	135.00		184.78

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Table II

Sr. No.	Particulars		Amount (in Rs. Cr.)		
			INE894V07011	INE894V07029	INE894V07037
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding & intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on paripassu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings)	A	87.18	86.65	299.34
	Sub Total	A	87.18	86.65	299.34
ii.	Total Borrowings (unsecured)	B			
	• Term Loan		N/a	N/a	132.44
	• Non-convertible Debt Securities		65.70	54.75	27.38
	• CC/ OD Limits		N/a	N/a	N/a
	• Other Borrowings		N/a	N/a	N/a
	• IND - AS adjustment for effective Interest rate on unsecured borrowings		N/a	N/a	N/a
	Sub Total	B	65.70	54.75	159.82
iii.	Assets Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)	A/B	1.33	1.58	1.87

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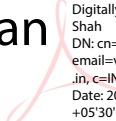
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c) **Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity**

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the such covenants/terms of the issue have been complied by the listed entity except as stated below: -

1. ---
2. ---
3. ---

**For Vandan Shah and Associates
Chartered Accountants**

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CA Vandan Shah

Proprietor

Mem No 104435, FRN 131023W

Pune, April 30, 2021

UDIN: 21104435AAAHN2635