



Geared for life

BHARAT GEARS LIMITED

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Corporate Identity Number : L29130HR1971PLC034365

BGL/SEC/NSE/3/FEBRUARY 2020-2021

BGL/SEC/BSE/2/FEBRUARY 2020-2021

February 05, 2021

The Manager (Listing)
National Stock Exchange of India Ltd
"Exchange Plaza", 5th Floor,
Plot No. C-1, G - Block,
Bandra Kurla Complex,
Bandra (E),
Mumbai - 400051

The Manager (Listing)
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building,
PJ Towers, Dalal Street,
Fort, Mumbai - 400001

SYMBOL: BHARATGEAR

STOCKCODE: 505688

Subject: Intimation under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Withdrawal of proposal of One-time Restructuring (OTR)

Dear Sir/Madam,

We refer to our letter dated January 01, 2021 wherein the Company has informed that it has applied for restructuring of its term loans availed from KKR India Financial Services Limited (KKR) under Reserve Bank of India (RBI) guidelines issued on August 06, 2020 'Resolution Framework for Covid -19 – related Stress' (OTR), on September 01, 2020. Majority of lenders at their meeting held on 31st December, 2020 have agreed to invoke the restructuring plan (OTR).

Simultaneously, the Company had also applied for additional loan facility under Emergency Credit Line Guarantee Scheme (ECLGS 2.0) announced by Government of India under Atamnirbhar 3.0 package. Under the scheme, the Company is eligible for additional finance from the existing lenders equivalent to 20% of the outstanding existing facilities as on February 29, 2020. Company's request has been considered favourably by the lenders.

As per Company's assessment, in light of the aforesaid sanctioned facilities as well as improved business scenario, restructuring of debt is no longer required. Hence, in the recent joint meeting of the Company's Lenders on January 28, 2021, it was agreed that One-Time restructuring need not to be pursued and the option has been dropped.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

For Bharat Gears Limited

Prashant Khattry
Head (Legal) and Company Secretary



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