



# 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



3<sup>rd</sup> June, 2021

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

**Scrip Code: 959538, 959539 and 959540**

**Sub.: Industrial Promotion Subsidy - Eligibility Certificate received under Package Scheme of Incentives - 2019**

**Ref.: Regulation 51(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Dear Sir/ Madam,

This is to inform you that the Directorate of Industries, Government of Maharashtra has issued an Eligibility Certificate dated 1<sup>st</sup> June, 2021 to the Company for Expansion under Mega Projects - Investment Based under the Package Scheme of Incentives - 2013 (the Scheme). Under the Scheme, the Company is eligible for incentives for investment made within a period of 5 years from 1<sup>st</sup> April 2019 or to the extent 100% amount of taxes payable under the state Goods and Service Tax (SGST) within a period of 7 years, whichever is less.

Based on the Eligibility Certificate, and subject to certain conditions and compliances, the Company is entitled to incentive to the extent as mentioned is the certificate on the investments made or to be made in fixed assets during the period of 5 years from 1<sup>st</sup> April 2019 or to the extent 100% amount of taxes payable under the state Goods and Service Tax (SGST) within a period of 7 years, whichever is less. The Company intends to avail this incentive as Industrial Promotion Subsidy (IPS) by way of SOST refund, payable by the eligible units of the Company during the applicable period.

The average annual amount of total incentive receivable to the unit will be limited to total incentives divided by total period of availing incentives. The letter issued by Department of Industries, Energy and Labour dated 1<sup>st</sup> June, 2021 is enclosed to this intimation and shall be hosted on the website of the Company.

This is for information and further dissemination.

For **Badve Engineering Limited**

*Sanchit Kalantre  
Company Secretary and  
Compliance Officer*





Government of Maharashtra  
**Industries, Energy and Labour Department**

Madam Cama Road, Hutatma Rajguru Chowk, Mantralaya, Mumbai 400 032

Phone No. : 022-22087281

E-mail : [psec.industry@maharashtra.gov.in](mailto:psec.industry@maharashtra.gov.in)

**HPC 2021/C.R. 88/Ind-8**  
Industry, Energy & Labour  
Department  
Mantralaya, Mumbai.  
**Date : -01<sup>st</sup> June, 2021**

To,

The Director,  
M/s. Badwe Engineering Ltd.  
Gut No. 15, Village- Naigavan,  
Tal. Paithan, Dist. Aurangabad.

**Subject** –Offer letter (Mega) Project  
**M/s. Badwe Engineering Ltd.**  
**Ref :-** Your letter dated 6/5/2021

It is requested to refer to your letter dated 6/5/2021 vide which it is proposed to set up a new project for the manufacture of Parts and Accessories for two wheelers, three wheelers, four wheelers for commercial vehicles and tractors from plastics and sheet metal, Tools and dies jigs and fixtures, plastic injection molds, all other engineering goods 15000 MTPA at Gut No.15, Village- Naigavan, Tal. Paithan, Dist. Aurangabad [a 'Vidarbha/ Marathwada/ Dhule/ Ratnagiri/ Sindhudurga' zone under the Package Scheme of Incentives (PSI) 2019] wherein you have proposed to invest Rs. 360 crore and provide employment to 545 persons.

2. I am happy to inform you that the Government of Maharashtra has decided to confer the status of "Mega Project" on your proposed project under Package Scheme of Incentive Policy 2019 on the basis of employment generation and to offer the following incentives, subject to compliance of the conditions of the PSI, 2019.

*Asst*

- i. Electricity Duty exemption for a period of 7 years from the date of commencement of commercial production or Eligibility certificate.
- ii. 100% exemption from payment of Stamp Duty in accordance with the dispensation in this regard under the Government Notification Revenue and Forest Department No. Mudrank 2019/UOR-No.23/CR-328/ M-I dated 20/09/2019.
- iii. a) Industrial Promotion Subsidy (IPS) equivalent to 100% of eligible investments made within a period of 5 years from 1/4/2019 or to the extent of 100% amount of taxes payable under the State Goods and Service Tax (SGST) within a period of 7 years, whichever is less.

This is subject to the condition that taxes under SGST are payable by the project in respect of first sale of finished products within state of Maharashtra eligible for incentives before adjustment of setoff or other credit available within a period of 7 years.

- b) The amount of benefits availed at Sr. No. 2(i) and 2(ii) shall be deducted from the total eligible IPS amount.

3. It may be noted that-

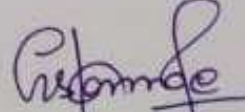
- i. The IPS as a mega project will be admissible only after the company generates employment of 500 persons within 2 years of commercial production failing which, the project will not be treated as a Mega Project but as a normal unit under PSI 2019, if otherwise eligible under that scheme.
- ii. The Company will determine the starting period of availing IPS within a period of 3 years from the date of commencement of commercial production in the project.
- iii. The average annual amount of total incentives payable to the unit will be limited to total incentives divided by total period of availing of incentives.
- iv. The amount of extra incentives over the average of concerned year will be admissible in the following next year.
- v. The modalities for sanction and disbursement of industrial promotion subsidy under GST regime shall be as per G.R. Dt. 12.06.2018, 20.12.2018, 16.9.2019
- vi. The establishment should engage apprentices in a band of 2.5% to 15 % of total employment, as per the provisions of the Apprentices Act, 1961

*Handwritten signature*



(amended upto 2014) and the Apprenticeship Rules,1992 (amended upto 2019).

4. Kindly forward your application in the prescribed format to the Development Commissioner (Industries) for availing the above-mentioned benefits after completion of all effective steps along with the requisite documents as required under PSI 2019.



**(Dr. Harshadeep Kamble)**

Additional Chief Secretary, Government of Maharashtra

CC to,

- i. The Development Commissioner (Industries), Mumbai.
- ii. CEO, MIDC, Mumbai
- iii. Chairman, Maitri Cell, Krupanidhi Building, Ballard Estate, Mumbai.