

May 22, 2013

<p>BSE Limited First Floor, New Trade Wing Rotunda Building, Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400 023 Fax No.2272 3719/2039</p> <p>Stock Code: 500032</p>	<p>National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No.C/1, 'G'Block Bandra- Kurla Complex Bandra East Mumbai 400 051 Fax No.2659 8237/8238</p> <p>Stock Code: BAJAJHIND</p>
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Dear Sirs,

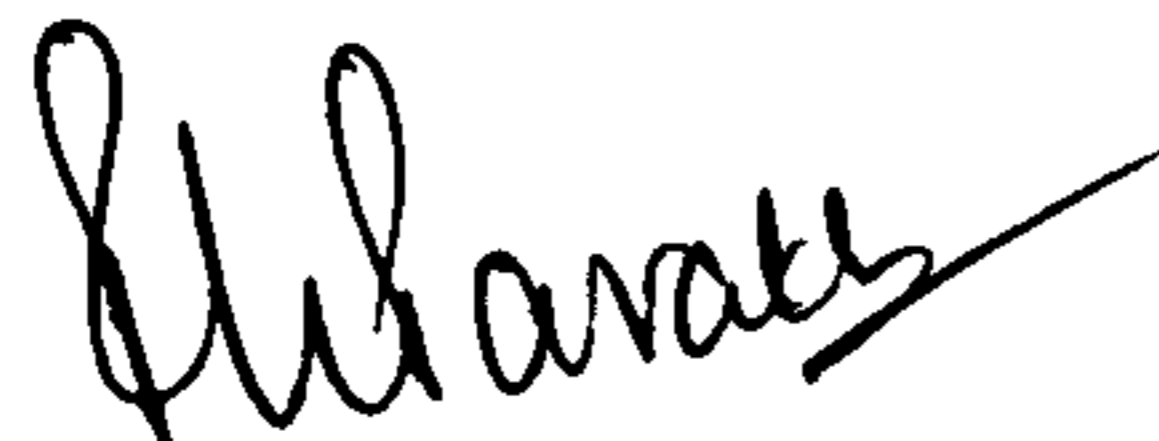
Sub.: Monitoring Agency Report

Pursuant to the provisions of the Clause 43A of the Listing Agreement, please find enclosed herewith a copy of the Monitoring Agency Report (Third and last Report) received from IDBI Bank Limited for the half year ended March 31, 2013.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For **BAJAJ HINDUSTHAN LIMITED**



**PRADEEP PARAKH
GROUP PRESIDENT (GRC)&
COMPANY SECRETARY**

Encl: As above.



आईडीबीआई बैंक लिमिटेड
पंजीकृत कार्यालय : आईडीबीआई टॉवर,
डब्ल्यूटीसी कॉम्प्लेक्स, कफ परेड,
मुंबई - 400 005.
टेलिफोन : (+91 22) 6655 3355, 2218 9111
फैक्स : (+91 22) 2218 0411
वेबसाइट : www.idbi.com

IDBI Bank Limited
Regd. Office : IDBI Tower,
WTC Complex, Cuffe Parade,
Mumbai - 400 005.
TEL.: (+91 22) 6655 3355, 2218 9111
FAX : (+91 22) 2218 0411
Website : www.idbi.com

May 18, 2013

IDBI/IPO/BHL/No. 30

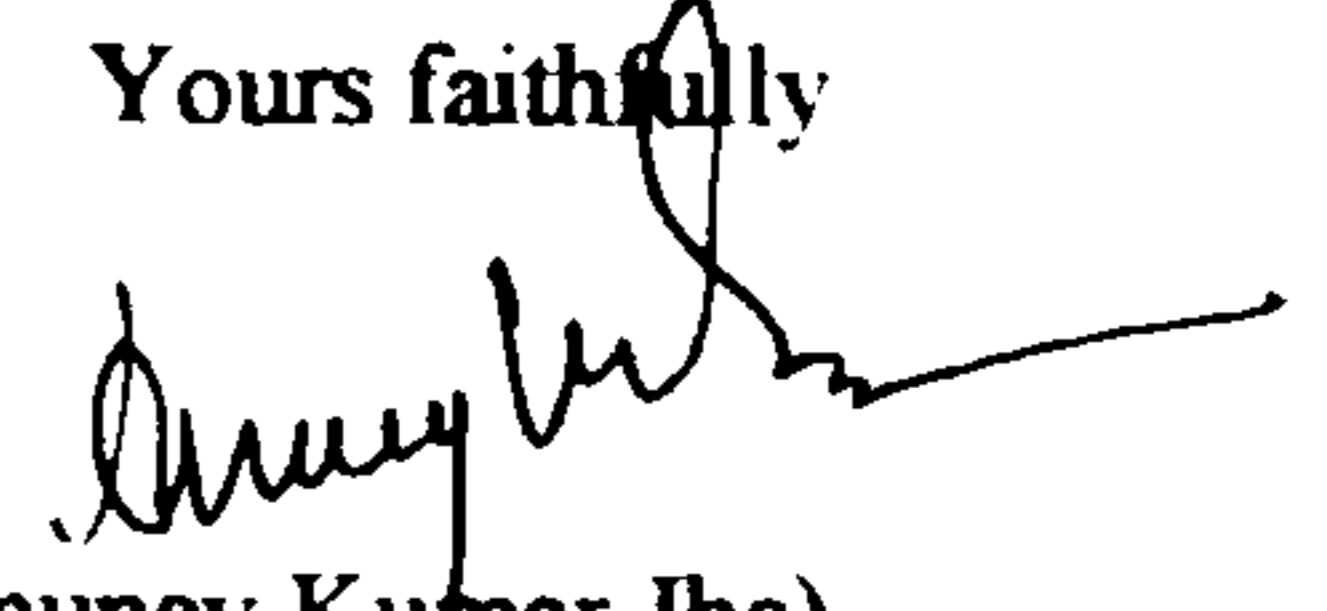
The Managing Director,
Bajaj Hindusthan Ltd,
Bajaj Bhawan,
B-10, Sector 3,
Jamnalal Bajaj Marg,
Noida- 201301, UP.

Dear Sir,

Submission of 3rd Rights Issue Monitoring Report
(for the period October 2012 - March 2013)

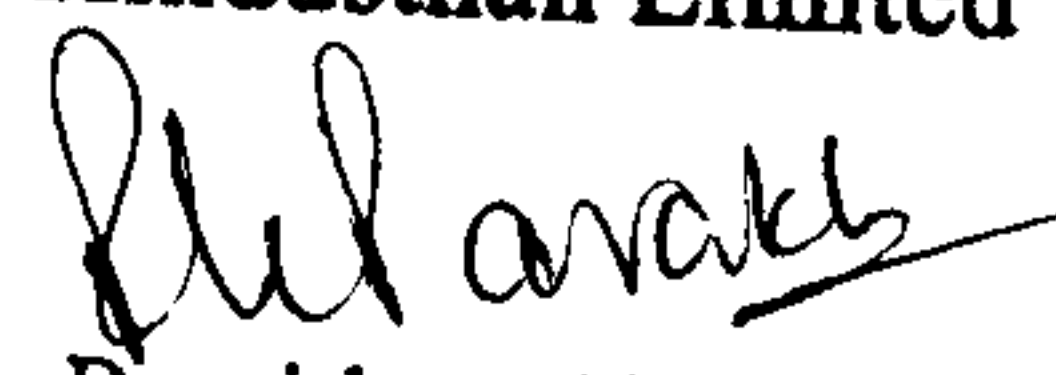
Please refer to your various mails, Auditor's Certificate dated May 7, 2013 and discussions you had with us on the above subject. We enclose herewith 3rd Monitoring Agency Report on utilization of rights issue proceeds. You are requested to comply with extant SEBI guidelines.

Yours faithfully


(Anunay Kumar Jha)
Dy Gen Manager
SSAD

CERTIFIED TRUE COPY

For Bajaj Hindusthan Limited


Group President (GRC) &
Company Secretary

**Monitoring Agency Report- Third Report
(For The half year ended March 31, 2013)**

1. Name of the Company: Bajaj Hindusthan Ltd.

2. About the issue whose proceeds to be monitored

Issue Date	September 29,2011 – October 13,2011
Type of Issue	Right Issue
Type of Instrument	Equity Shares
Issue size	Rs. 1644.17 Crore
Amount collected	Rs. 1479.75 Crore [#]

Company has allotted 41,10,42,800 equity shares against of issue size of 45,67,14,222 equity shares of Rs. 1 each with a share premium of Rs. 35 per equity share.

3. Give details of the arrangement made by you to ensure the monitoring of issue proceeds.

We have obtained Statutory Auditor's certificate dated May 7, 2013 from Chaturvedi & Shah, Mumbai for utilization of Right Issue Proceeds by Company.

4. Project details (to be monitored):

a. Name of the project: The objects of the issue as disclosed in the Letter of Offer were:

(a)	Repayment / Prepayment of loan
(b)	General Corporate Purpose
(c)	Issue Expenses

b. Cost of the project details: (Rs. Crores)

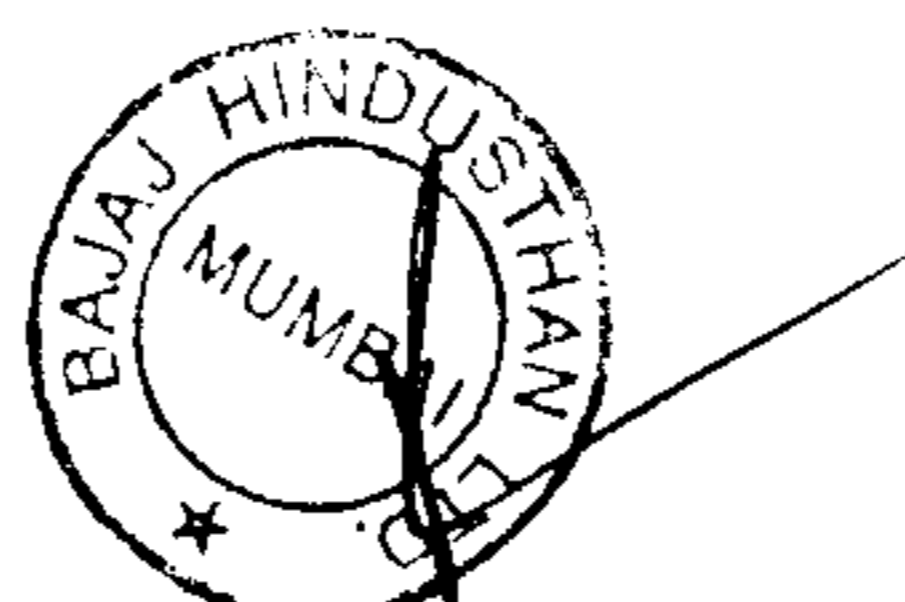
Item Head	Original Amount (Rs in Crores)	Revised Amount*
Repayment of Loans	1550.00	1395.00
General Corporate Purposes	45.43	40.88 [@]
Issue Expenses	48.74	43.87
Total	1644.17	1479.75

*As the rights issue was 90% subscribed, the utilization of the issue proceeds has been reassessed. The same has also been approved by the company's Board of Director in the board meeting held on October 19, 2011.

@ Rounded off to nearest two decimal places.

If, any cost overrun, how it is proposed to be financed.

The company has informed that there is no cost overrun in activities under the object clause as it is repayment of debt.



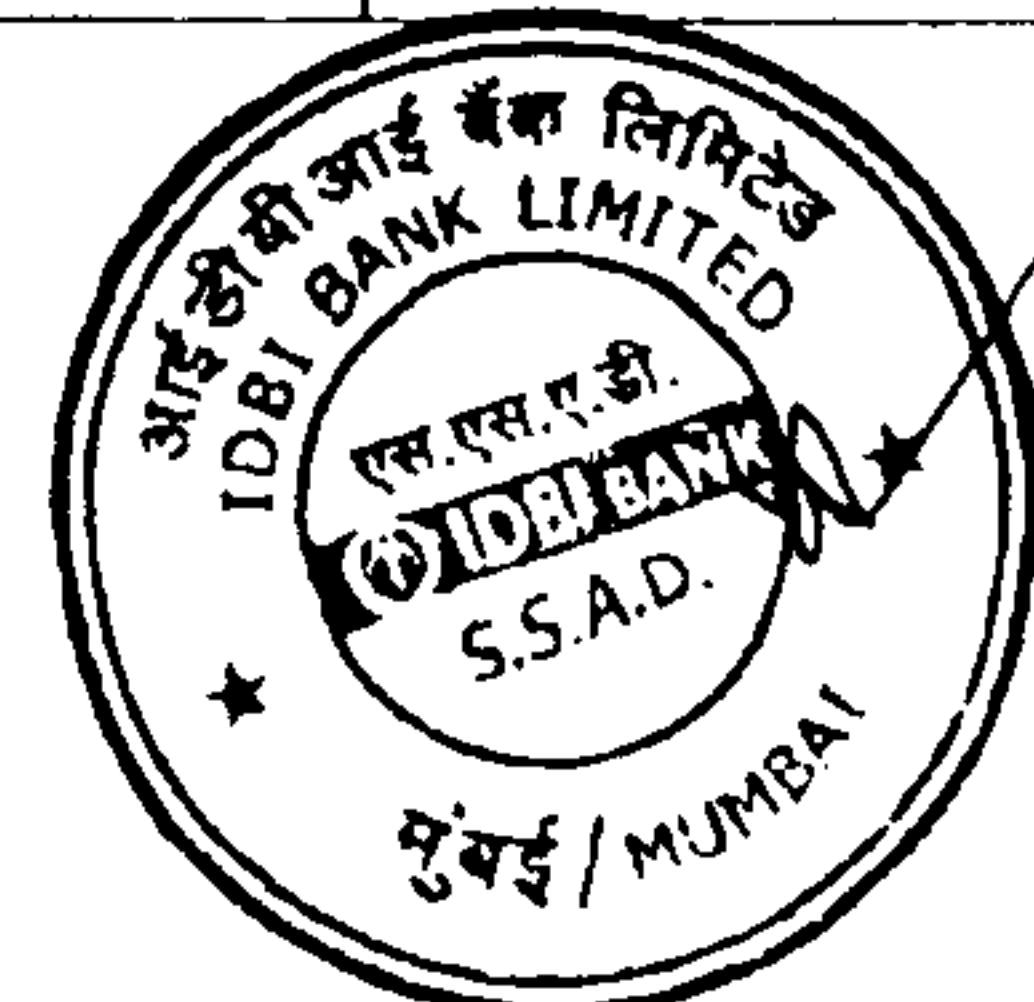
c. Progress in the project:

(i) Expenditure incurred upto March 31, 2013: Rs. 1479.75 Crore.

Rs. Crore

Item Head	Amount outstanding as on July 31, 2011 as mentioned in the Right Issue Letter of Offer	Amount to utilized as per Letter of Offer	Revised amount to be utilized pursuant to board approval	Expenditure incurred during six months from issue proceeds (note)	Cumulative expenditure up to March 31, 2013.
(i) ECB Loan from BNP Paribas (JPY 919.12 Crores)*	523.45*	Repayment of Debt 1550.00	1395.00	0.00	617.49
(ii) ECB Loan from IFC (USD 12.50 Crores)*	387.57			0.00	96.47
(iii) Allahabad Bank-I	200.00			0.00	-
(iv) Allahabad Bank-II	58.32			0.00	33.36
(v) Central Bank of India	180.00			19.77	39.77
(vi) State Bank of Hyderabad-I	100.00			0.00	20.00
(vii) State Bank of Hyderabad-II	37.50			0.00	12.51
(viii) Oriental Bank of Commerce	200.00			0.00	39.99
(ix) Canara Bank	200.00			6.25	36.25
(x) Bank of Baroda	190.00			0.00	40.00
(xi) Bank of India-I	200.00			0.00	40.00
(xii) Bank of India-I	99.99			0.00	66.69
(xiii) IDBI Bank Ltd	180.00			0.00	50.00
(xiv) State Bank of Patiala	95.00			0.00	20.00
(xv) Corporation Bank-I	150.00			0.00	40.00
(xvi) Corporation Bank-II	149.99			0.00	66.68
(xvii) Punjab National Bank	204.16			0.00	116.68
(xviii) Bank of Rajasthan	23.33			0.00	-
(xix) State Bank of Mysore	38.75			0.00	18.25
(xx) State Bank of India	237.52			0.00	46.86
Total (A)	3455.58	1550.00	1395.00	26.02	1401.00
General Corporate Purpose (B)	NA	45.43	40.88	0.00	40.88
Issue Expenses (C)	NA	48.74	43.87	0.00	37.87
Total (A+B+C)	3455.58	1644.17	1479.75	26.02	1479.75

*Difference due to Foreign Exchange Currency rate



ii) Means of finance raised for the project:

As mentioned in the above table, the company has utilized Rs. 26.02 crore from the Right Issue Proceeds during the six months period ended March 31, 2013.

d. If total cumulative amount raised is more than the expenditure incurred on the project, explain how the surplus funds are utilised/ proposed to be utilised. Give details on investment like instruments, maturity, earnings and other conditions. Indicate name of the party/ company in which amounts have been invested. The following data shall be given separately for investment in group companies and others:

The company, as per Statutory Auditor's certificate dated May 7, 2013 has fully utilized rights issue proceeds i.e. an amount of Rs. 1479.75 crore upto March 31, 2013 as stated in the prospectus the company.

e. Comments of Monitoring Agency on utilization of funds.

As per details submitted by company and Statutory Auditor's Certificate dated May 7, 2013 our observations are as under:

(i) The company has collected Rs. 1479.75 crore by allotting 41,10,42,800 equity shares of FV of Rs. 10 each at a premium of Rs. 35 per share against right issue size of Rs. 1644.17 crore comprising of 45,67,14,222 and has utilized Rs. 1401.00 crore towards the repayment of loan, Rs. 37.87 crore towards issue expenses and Rs. 40.88 crore towards General Corporate purpose as per the offer, aggregating to Rs. 1479.75 crore as on March 31, 2013. *The company has applied the savings in issue expenses (Rs 6 crore) towards repayment of debt.*

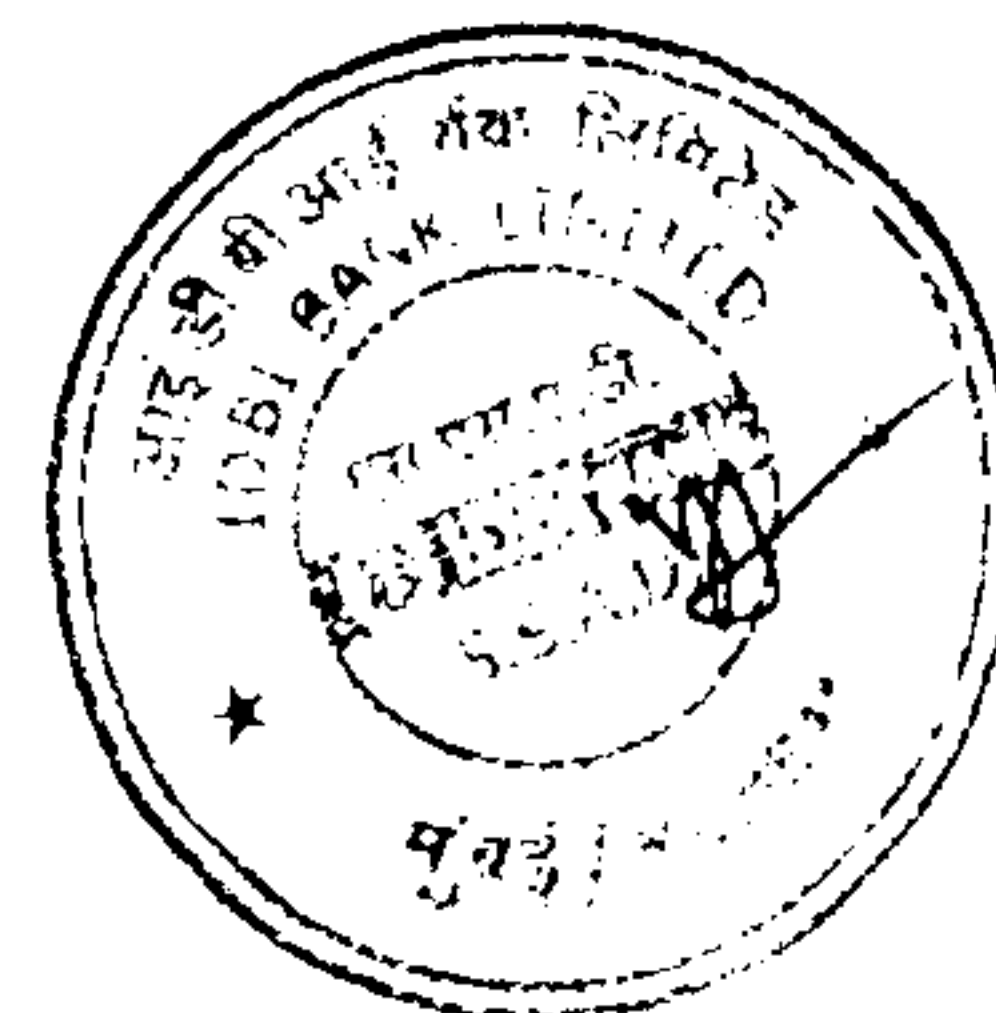
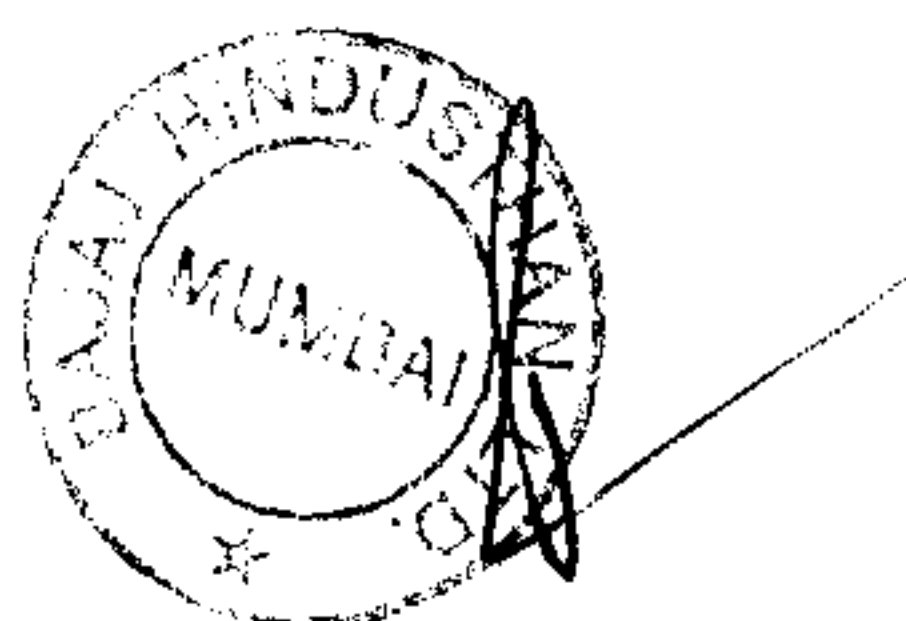
(ii) The outstanding loans of the company are Rs.1655.84 crore as on March 31, 2013 (Rs. 2052.69 crore – Sept 30, 2012). Out of Rs.396.85 crore repayments, Rs 26.02 crore are from rights issue proceeds and remaining through internal accruals and new loans.

(iii) ECB from IFC, Washington (USD 0.93 crore- principal) has been paid by the company during March 2013 at USD/INR rate of Rs 54.1525/USD. The rupee equivalent payment comes to around Rs. 54.03 crore. The outstanding ECB after above payment is USD 50.55 million.

(iv) The Company has paid loans amounting to Rs.284.30 crore of SBI group, PNB & IDBI Bank Ltd up to March 31, 2013 against a cap of Rs. 382.10 crore indicated in the letter of offer. There was no repayment in the half year period October 2012-March 2013.

(v) The company has informed that the rights issue proceeds were fully utilized during October 2012 as against the scheduled utilization upto November 30, 2012. As the rights issue proceeds have been fully utilized, this is the last monitoring agency report.

f. If there is any delay in implementation of the project, the same may be specified, the reason thereof and the proposed course of action. (Please give the comparative statement of schedule of various activities as mentioned in the offer document and their actual implementation)-



As the object is repayment of loans, therefore it is not applicable.

g. Status of Government/ statutory approvals related to the project as disclosed in offer document. Not applicable

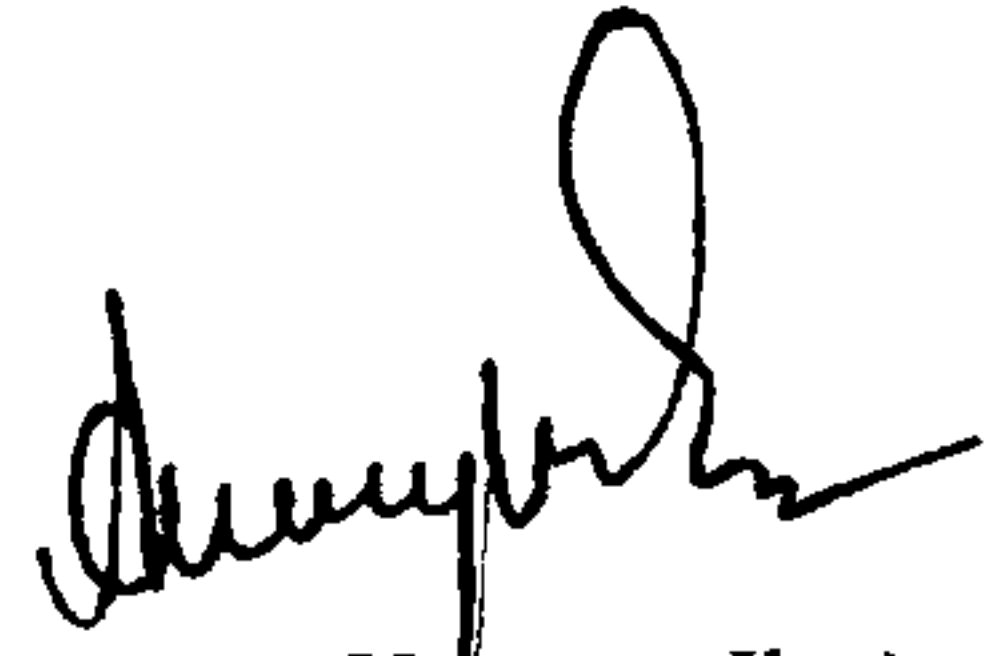
h. Technical assistance/ collaboration (Please mention arrangements contemplated at the time of issue and the progress thereafter)- Not applicable.

i. Major deviations from the earlier progress reports. Nil

j. Any favourable/ unfavourable events affecting / improving project viability.

As the proposal is repayment of loan therefore it is not applicable.

k. Any other relevant information: Nil.


(Anunay Kumar Jha)
Dy Gen Manager
SSAD

