

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 31 MARCH, 2025

[Pursuant to Schedule V(C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("The Regulations")]

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Corporate Governance at Bharat Gears Limited takes care of overall well-being, sustainability and transparency of the system and takes into account the stakeholders' interest in every business decision. Corporate Governance is a combination of voluntary practices and compliances of laws and regulations leading to effective control and management of the Organization and its valuable resources through effective and transparent business conduct, integrating communication, integrity and accountability towards its stakeholders.

The following three pillars of Corporate Governance are followed by the Company, that are critical in successful running of a Company and forming solid professional relationships among its stakeholders' viz. the Board of Directors, employees, suppliers, creditors, and most importantly, shareholders:



The Company is committed to pursue growth by adhering to the highest national standards of Corporate Governance. Company's philosophy on Corporate Governance is based on the following principles:

- Lay solid foundations for management.
- Promote ethical and responsible decision-making.

- Structure the Board to add value.
- Encourage enhanced performance.
- Safeguard integrity in financial reporting.
- Respect the rights of the shareholders.
- Recognise the legitimate interest of shareholders.
- Remunerate fairly and responsibly.
- Recognise and manage business risks.
- Make timely and balanced disclosures.
- Legal and statutory compliances in its true spirit.

The Board of Directors ("the Board") is committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long term interests of shareholders and other stakeholders. This belief is reflected in our corporate governance practices, under which we strive to maintain an effective, informed and Independent Board. We keep our governance practices under continuous review and benchmark ourselves to the best practices.

Your Company is following transparent and fair practices of good Corporate Governance and its constant endeavor is to continually improve upon those practices. The Company recognizes communication as key element in the overall Corporate Governance framework and therefore, emphasizes on keeping abreast its stakeholders including investors, lenders, vendors and customers on continuous basis by effective and relevant communication through Annual Reports, quarterly results, corporate announcements and reflecting the same on the Company's official website i.e. www.bharatgears.com.

2. GOVERNANCE STRUCTURE

The Company's Governance comprises a twofold layer, the Board of Directors and the Committees of the Board at the apex level and the Management of the Company at an operational level. This brings about a homogenous blend in governance as the Board lays down the overall corporate

objectives and provides direction and independence to the Management to achieve these objectives within a given framework. This professionally managed process results in building a conducive environment for sustainable business operations and value creation for all stakeholders.

3. BOARD OF DIRECTORS

The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties.

The Board of the Company comprises highly experienced persons of repute having expertise in their respective areas. Your Company has an optimum combination of Executive and Non-Executive Directors on the Board which includes one Woman Director in compliance of Regulation 17(1) of the Regulations. As on 31 March, 2025, the Board consists of 8 (Eight) members, the Chairman of the Board is an Executive Director and more than half of the strength of the Board consists of Non-Executive Independent Directors. The composition of the Board represents an optimal mix of professionalism, knowledge, expertise and experience that enables the Board to discharge its responsibilities efficiently and provide effective leadership to the business in line with the Company's present requirements.

There is no Nominee Director in the Company.

A brief profile of the members of the Board is also available on the Company's website i.e. www.bharatgears.com.

A. Board's definition of Independent Director

Independent Director shall mean a Non-Executive Director, other than a Nominee Director of the Company:

- a. who, in the opinion of the Board of Directors, is a person of integrity and possesses relevant expertise and experience;
- b. (i) who is or was not a promoter of the Company or its holding, subsidiary or associate Company or member of the promoter group of the Company;
- (ii) who is not related to Promoters or Directors in the Company, its holding, subsidiary or associate Company;
- c. who, apart from receiving Director's remuneration has or had no pecuniary relationship with the Company, its holding, subsidiary or associate Company, or their Promoters, or Directors, during the three immediately preceding financial years or during the current financial year;

d. none of whose relatives—

- (i) is holding any security of or interest in the Company, its holding, subsidiary or associate Company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two per cent of the paid-up capital of the Company, its holding, subsidiary or associate Company or such higher sum as may be prescribed;
- (ii) is indebted to the Company, its holding, subsidiary or associate Company or their Promoters or Directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;
- (iii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the Company, its holding, subsidiary or associate Company or their Promoters or Directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year; or
- (iv) has any other pecuniary transaction or relationship with the Company, or holding, subsidiary or associate Company amounting to two per cent or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii).

Provided that the pecuniary relationship or transaction with the Company, its holding, subsidiary or associate Company or their promoters or directors in relation to points (i) to (iii) above shall not exceed two per cent of its gross turnover or total income or fifty lakhs rupees or such higher amount as may be specified from time to time, whichever is lower;

- e. who, neither himself/herself nor whose relative(s) —
- (i) holds or has held the position of a Key Managerial Personnel or is or has been employee of the Company or its holding, subsidiary or associate Company or any Company belonging to the promoter group of the Company in any of the three financial years immediately preceding the current financial year;

Provided that in case of a relative, who is an employee other than Key Managerial Personnel, the restriction under this clause shall not apply for his/her employment.

(ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of —

(A) a firm of Auditors or Company Secretaries in Practice or Cost Auditors of the Company or its holding, subsidiary or associate Company; or

(B) any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate Company amounting to ten per cent or more of the gross turnover of such firm;

(iii) holds together with his relatives two per cent or more of the total voting power of the Company; or

(iv) is a Chief Executive or Director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts or corpus from the Company, any of its Promoters, Directors or its holding, subsidiary or associate Company or that holds two per cent or more of the total voting power of the Company;

(v) is a material supplier, service provider or customer or a lessor or lessee of the Company;

f. who is not less than 21 years of age.

g. who is not a Non-Independent Director of another Company on the Board of which any Non-Independent Director of the Company is an Independent Director.

It has been confirmed by all the Independent Directors of the Company that as on 31 March, 2025, they fulfill the criteria of being "Independent Director" as stipulated under Regulation 16 of the Regulations and Section 149(6) of the Companies Act, 2013 and the rules framed thereunder that they are independent of the management. Further, the Independent Director(s) have declared that he/she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/her duties with an objective independent judgment and without any external influence. Based on the disclosure received from the Independent Directors, the Board is

of the opinion that the Independent Directors fulfill the conditions of Independence as specified in the Companies Act, 2013 and the regulations. During the Financial Year ended 31 March, 2025, no Independent Director has resigned from the directorship of the Company.

During the Financial Year 2024-25, Ms. Hiroo Suresh Advani (DIN: 00265233) ceased to be a Non-Executive Independent Director of the Company with effect from 12 August, 2024, due to the completion of her tenure in terms of the provisions of the Companies Act, 2013 and the Regulations.

Subsequently, the Board of Directors of the Company vide its resolution passed through circulation on 24 September, 2024, based on the recommendation of the Nomination and Remuneration Committee, considered and approved the appointment of Ms. Kavita Jha (DIN: 10780777) as an Additional Director (Woman) of the Company in the capacity of Non-Executive Independent Director in accordance with the provisions of Section 161 of the Companies Act, 2013 and Article 164 of the Articles of Association (AOA) of the Company.

In terms of the provisions of Regulation 17 of the Regulations, the approval of members, for appointment/re-appointment of Directors on the Board shall be taken either at the next General Meeting or within a time period of three months from the date of appointment, whichever is earlier. In terms of the said provisions and provisions of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Kavita Jha had been appointed as a Non-Executive Independent Director of the Company for a period of 3 (Three) years by the members of the Company vide a special resolution passed through Postal Ballot dated 20 December, 2024, effective date of appointment being 20 December, 2024 i.e. the last date of receipt of consent from the members through Postal Ballot in terms of the Secretarial Standards issued by the Institute of Company Secretaries of India.

Ms. Hiroo Suresh Advani had been an integral part of the Board, contributing her extensive expertise and valuable insights, particularly in the field of finance. Since her appointment, the Company has consistently benefited from her sound financial acumen and strategic guidance. Her ability to identify and develop viable avenues for financing has played a crucial role in the Company's ability to secure funding feasibly and sustainably.

The Board of Directors and Management of the Company place on record their sincere appreciation for the valuable contributions and guidance provided by Ms. Hiroo Suresh Advani throughout her tenure.

The **Table-1** gives the Composition of the Board, the Attendance record of the Directors at the Board Meetings and the last Annual General Meeting (AGM); Number of their outside Directorships and their Memberships/Chairmanships in Board Committees.

Table-1

S.No.	Name of Director(s)	Category	No. of Board Meetings held/ attended	Attendance at last AGM	No. of outside Directorships held ^A	No. of Memberships/ Chairmanships in Board Committees ^B	
						Member	Chairman
1.	Mr. Surinder Paul Kanwar	Chairman and Managing Director	5/5	Present	1	2	-
2.	Mr. Sameer Kanwar	Joint Managing Director	5/5	Present	1	2	-
3.	Mr. W.R. Schilha	Non-Executive Independent Director	5/5	Present	-	-	-
4.	Mr. V.K. Pargal	Non-Executive Independent Director	5/4	Present	-	1	-
5.	Mr. N.V. Srinivasan	Non-Executive Non-Independent Director	5/5	Present	-	1	-
6.	Mr. Rakesh Chopra	Non-Executive Independent Director	5/5	Present	-	-	2
7.	Mr. Raman Nanda	Non-Executive Independent Director	5/5	Present	2	1	-
8.	Ms. Kavita Jha ^E	Non-Executive Independent Director	5/2	N.A.	-	-	-

The **Table-2** gives the details of Directorships of the aforesaid Directors in other listed Companies and the category of directorship.

Table-2

S.No.	Name of Director(s)	Category	Name of other Listed Company	Category of directorship in other Listed Company
1.	Mr. Surinder Paul Kanwar	Chairman and Managing Director	Raunaq International Limited	Chairman and Managing Director
2.	Mr. Sameer Kanwar	Joint Managing Director	NIL	N.A.
3.	Mr. W.R. Schilha	Non-Executive Independent Director	NIL	N.A.
4.	Mr. V.K. Pargal	Non-Executive Independent Director	NIL	N.A.
5.	Mr. N.V. Srinivasan	Non-Executive Non-Independent Director	NIL	N.A.
6.	Mr. Rakesh Chopra	Non-Executive Independent Director	NIL	N.A.
7.	Mr. Raman Nanda	Non-Executive Independent Director	NIL	N.A.
8.	Ms. Kavita Jha	Non-Executive Independent Director	NIL	N.A.

^Aexcluding directorship in Private Limited Companies, alternate directorship, Companies registered under Section 8 of the Companies Act, 2013 and Foreign Companies and high value debt listed Companies.

^BFor the purpose of considering the limit of the Committees on which a Director can serve, all Public Limited Companies, whether listed or not, are included and all other Companies including Private Limited Companies, Foreign Companies, high value debt listed Companies and the Companies under Section 8 of the Companies Act, 2013 are excluded and further, it includes Membership/Chairmanship of Audit Committee and Stakeholders' Relationship Committee only in terms of Regulation 26(1) of the Regulations. None of the Directors of your Company is a Member of more than 10 (Ten) Committees or is the Chairman of more than 5 (Five) Committees across all Public Limited Companies in which he/she is a Director. The Membership/Chairmanship also includes Membership/Chairmanship in Bharat Gears Limited.

^CMr. Surinder Paul Kanwar is the father of Mr. Sameer Kanwar.

^DMr. V.K. Pargal holds 150 Equity Shares of the Company. No other Non-Executive Independent Director holds any shares and convertible instruments.

^EMs. Kavita Jha appointed as a Non-Executive Independent Director of the Company with effect from 24 September, 2024.

Apart from this, no other Non-Executive Director is related to any other Director inter-se and has any material pecuniary relationships/transactions via-a-vis the Company (other than the sitting fees for attending the Board/Committee meetings).

As on 31 March, 2025, None of the Directors of the Company is a Director in more than 7 (seven) listed Companies. Further, None of the Whole time Director(s) of the Company is serving as an Independent Director in more than 3 (three) listed Companies.

The terms of appointment of the Directors appointed at the Annual General Meeting of the Company held on 12 August, 2024/through Postal Ballot Process on 20 December, 2024 are available on the official website of the Company i.e. www.bharatgears.com.

In terms of Regulation 17(1A) of the Regulations, the consent of the members has been obtained vide special resolution(s) for the appointment and continuation of

Non-Executive Directors who have attained the age of Seventy Five Years, upto their respective present tenure.

The necessary compliance with the relevant clause regarding the appointment or re-appointment of Non-Executive Directors during the Financial Year 2024-25 has been ensured. Specifically, the requirement that such confirmation is obtained at the time of appointment or re-appointment or at any time prior to the Non-Executive Director reaching the age of seventy five years has been duly complied with.

In terms of Regulation 25(7) of the Regulations, the Company has adopted a familiarization programme for the Directors that covers familiarizing the Directors about the nature of the industry in which the Company operates, business model of the Company, their roles, rights, responsibilities, and other relevant details by way of:

- *Convening of meetings of the Board of Directors of the Company at regular intervals and providing therein a brief idea to the Directors of the production processes and operations of the Company.*
- *Circulation of an elaborated note on business operations with regard to the operations and financial position of the Company as at the end of each quarter with the Agenda of each Board Meeting.*
- *Updating the Directors of any amendments in laws, rules and regulations as applicable on the Company through various presentations at the Board Meeting(s) in consultation with the Statutory Auditors, Internal Auditors and the Secretarial Auditors of the Company likewise the Companies Act, SEBI Laws, Listing Regulations and such other laws and regulations as may be applicable.*
- *Various presentations are conducted at meetings of the Board/Committees of the Board periodically to familiarize the Directors with the business performance, business strategy, operations and functions of the Company. Such presentations help Directors to understand the Company's Strategy, Operations, Market Competition, Organization Structure, Risk Analysis and such other areas.*

The details of familiarization programme during the Financial Year 2024-25 are available on the official website of the Company i.e. www.bharatgears.com under the link i.e. <https://bharatgears.com/pdf/details-of-familiarization-programme-for-independent-directors-fy24-25.pdf>

The **Table-3** gives the details of core skills/expertise/competencies identified by the Board of Directors as required in the context of Company's business(es) and sector(s) for Company to function effectively and those actually available with the Board.

Table-3

S.No.	Core skills/ expertise/ competencies	Available with the Board (YES/NO)	Name of Directors who have such Core skills/ expertise/competencies
1.	Knowledge of Core Business i.e. Automotive Gears	YES	Mr. Surinder Paul Kanwar Mr. Sameer Kanwar Mr. W.R. Schilha Mr. N.V. Srinivasan Mr. Raman Nanda
2.	Plant Management	YES	Mr. Surinder Paul Kanwar Mr. Sameer Kanwar Mr. V.K. Pargal Mr. N.V. Srinivasan Mr. Rakesh Chopra Mr. Raman Nanda
3.	Strategic Planning	YES	Mr. Surinder Paul Kanwar Mr. Sameer Kanwar Mr. W.R. Schilha Mr. V.K. Pargal Mr. N.V. Srinivasan Mr. Rakesh Chopra Mr. Raman Nanda
4.	Product Development and Marketing	YES	Mr. Surinder Paul Kanwar Mr. Sameer Kanwar Mr. W.R. Schilha Mr. N.V. Srinivasan Mr. Rakesh Chopra Mr. Raman Nanda
5.	Knowledge of Macro Environment vis-à-vis Industry	YES	Mr. Surinder Paul Kanwar Mr. Sameer Kanwar Mr. W.R. Schilha Mr. V.K. Pargal Mr. N.V. Srinivasan Mr. Rakesh Chopra Mr. Raman Nanda Ms. Kavita Jha
6.	Financial Literacy	YES	Mr. Surinder Paul Kanwar Mr. Sameer Kanwar Mr. V.K. Pargal Mr. N.V. Srinivasan Mr. Rakesh Chopra Mr. Raman Nanda Ms. Kavita Jha

7.	Ability to read Financial Statements	YES	Mr. Surinder Paul Kanwar Mr. Sameer Kanwar Mr. W.R. Schilha Mr. V.K. Pargal Mr. N.V. Srinivasan Mr. Rakesh Chopra Mr. Raman Nanda Ms. Kavita Jha
----	--------------------------------------	-----	---

B. Board Meetings

During the Financial Year 2024-25, 5 (Five) Board Meetings were held on the following dates. The gap between any two meetings was not more than 120 (one hundred and twenty) days as mandated in Regulation 17(2) of the Regulations:-

- 09 April, 2024;
- 29 May, 2024;
- 08 August, 2024;
- 14 November, 2024; and
- 24 January, 2025.

The Company Secretary prepares the agenda and explanatory notes, in consultation with the Chairman and Managing Director, Joint Managing Director, Chief Executive Officer and Chief Financial Officer and circulates the same in advance to the Directors. The Board meets at least once every quarter inter alia to review the quarterly results. Additional meetings are held, when necessary. Wherever it is not possible to convene a Board Meeting, resolutions are passed by circulation in order to meet the business exigencies. Presentations are made to the Board on the business operations and performance of the Company. The minutes of the proceedings of the meetings of the Board of Directors are noted and the draft minutes are circulated amongst the members of the Board for their perusal in terms of the Secretarial Standards issued by the Institute of Company Secretaries of India. Comments, if any received from the Directors are also incorporated in the minutes, in consultation with the Chairman and Managing Director. The Minutes are signed by Chairman of the Board at the next meeting and signed minutes are circulated amongst the members of the Board for their perusal in terms of the Secretarial Standards issued by the Institute of Company Secretaries of India. Senior management personnel are invited to provide additional inputs for the items being discussed by the Board of Directors as and when considered necessary.

Post Meeting Follow Up System: The Company has an effective post Board Meeting follow up procedure. Action Taken Report on the decisions taken in a meeting is placed at the immediately succeeding meeting for information of the Board.

C. Information supplied to the Board

The Board has complete access to all information with the Company. The information is provided to the Board on regular basis and the agenda papers for the meetings are circulated in advance of each meeting. The information supplied to the Board includes the following, extent to the applicability during the year as per Regulation 17(7) read with Schedule II to the Regulations.

- Annual Operating Plans and Budgets and any updates;
- Capital budgets and any updates;
- Quarterly, Half Yearly and Yearly Results of the Company;
- Minutes of the Meetings of Audit Committee and other Committees of the Board of Directors.

The Board periodically reviews the compliance reports of all laws applicable to the Company prepared by the Company along with the declaration made by all the respective departmental heads and by the Chairman and Managing Director regarding compliance with all applicable laws.

4. BOARD COMMITTEES

The Board Committees play a crucial role in the Governance Structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations, which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles. The Chairperson of the respective Committee informs the Board about the summary of the discussions at the Committee Meetings. The proceedings of the Meetings of all Committees are placed before the Board for review.

A. Audit Committee

I. Constitution and Composition

In terms of the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Regulations, the "Audit Committee" comprises the following Independent Directors, who have financial/accounting acumen to specifically look into internal controls and audit procedures. All the members are financially literate and have accounting and financial management expertise. The **Table-4** gives the composition of the Audit Committee and attendance record of members of the Committee:

Table-4

S.No.	Name of Member	Designation	No. of meetings Held/ Attended
1.	Mr. Rakesh Chopra	Chairman	4/4
2.	Mr. V.K. Pargal	Member	4/3
3.	* Mr. Raman Nanda	Member	4/2
4.	@Ms. Hiroo Suresh Advani	Member	4/2

* Mr. Raman Nanda had been inducted as member of the Committee on 08 August, 2024.

@ During the year, Ms. Hiroo Suresh Advani ceased to be a member of the Audit Committee on 12 August, 2024 due to completion of her tenure as a Non-Executive Independent Director of the Company.

In addition to the Members of the Audit Committee, the Chief Executive Officer, Chief Financial Officer, Internal Auditors and the Statutory Auditors attended the meetings of the Committee as invitees. Members held discussions with the Statutory Auditors during the meetings of the Committee. The Audit Committee reviewed the quarterly, half-yearly and year to date un-audited and annual audited financials of the Company before submission to the Board of Directors for its consideration and approval. The Committee also reviewed and evaluated the internal control systems, Enterprise Risk Management system, internal audit reports, internal controls for prevention of insider trading and functioning of whistle blower mechanism.

Mr. Prashant Khattry, Corporate Head (Legal) and Company Secretary of the Company acted as Secretary to the Audit Committee Meetings as aforesaid.

The Chairman of the Audit Committee was present at the last Annual General Meeting to answer the queries of the shareholders to their satisfaction.

II. Audit Committee Meetings

During the Financial Year 2024-25, 4 (Four) meetings of the Audit Committee were held on the following dates. The gap between any two meetings was not more than 120 (one hundred and twenty) days as mandated in Regulation 18(2) of the Regulations:-

- 28 May, 2024;
- 08 August, 2024;
- 13 November, 2024; and
- 23 January, 2025

III. Powers of Audit Committee

The Audit Committee has been empowered with the adequate powers as mandated in Regulation 18 of the Regulations which includes the following:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

IV. Role of Audit Committee

The role of the Audit Committee in terms of Regulation 18 of the Regulations includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
 - b. changes, if any, in accounting policies and practices and reasons for the same.
 - c. major accounting entries involving estimates based on the exercise of judgment by management.
 - d. significant adjustments made in the financial statements arising out of audit findings.
 - e. compliance with listing and other legal requirements relating to financial statements.
 - f. disclosure of any related party transactions.
 - g. modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders,

shareholders (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of Chief Financial Officer (CFO) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. In case of a subsidiary Company, reviewing the utilization of loans and/or advances from/investment by the holding Company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

The Audit Committee may also review such matters as may be referred to it by the Board or which may be specified as role of the Audit Committee under amendments, if any, from time to time, to the Regulations, the Companies Act, 2013 and other Statutes.

V. Review of Information by Audit Committee

The Audit Committee reviews the following information:

1. Management Discussion and Analysis of financial condition and results of operations;
2. Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
3. Internal Audit Reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee; and
5. Statement of deviations, if required.

B. **Nomination and Remuneration Committee**

I. Constitution and Composition

In terms of the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Regulations, the Nomination and Remuneration Committee constitutes of following 4 (Four) Directors as members. **Table-5** gives

the composition of the Nomination and Remuneration Committee and the attendance record of the members of the Committee.

Table-5

S.No.	Name of Member	Designation	No. of meetings Held/ Attended
1.	Mr. V.K. Pargal	Chairman	5/5
2.	Mr. Rakesh Chopra	Member	5/5
3.	Mr. W.R. Schilha	Member	5/5
4.	Mr. Surinder Paul Kanwar	Member	5/5

Mr. V.K. Pargal, Mr. Rakesh Chopra and Mr. W.R. Schilha are Non-Executive Independent Directors and Mr. Surinder Paul Kanwar is Chairman and Managing Director of the Company.

II. Nomination and Remuneration Committee Meetings

In terms of Regulation 19 of the Regulations, at least 1 (One) meeting of the Nomination and Remuneration Committee is held in each Financial Year.

During the Financial Year 2024-25, 5 (Five) meetings of the Nomination and Remuneration Committee were held.

Table-6 gives the details of the date and purpose of the meetings of Nomination and Remuneration Committee:-

Table-6

S.No.	Date of Meeting	Purpose
1.	09 April, 2024	Considered and recommended the re-appointment of Mr. Sameer Kanwar as Joint Managing Director of the Company for a further period of 2 (Two) years w.e.f. 01 June, 2024 along with proposed remuneration Evaluation of the performance of the Nomination and Remuneration Committee of the Company
2.	29 April, 2024	Considered and recommended the re-appointment of Mr. Sameer Kanwar as Joint Managing Director of the Company for a further period upto 2 (Two) years w.e.f. 01 June, 2024 along with proposed remuneration
3.	28 May, 2024	Considered and recommended the revision in the sitting fees payable to the Non-Executive Directors (including Independent Directors) of the Company for attending the meetings of the Board and its Committees

S.No.	Date of Meeting	Purpose
		Considered and recommended the re-appointment of Mr. Nagar Venkatraman Srinivasan as a Non-Executive Director of the Company liable to retire by rotation in terms of the provisions of Section 152 of the Companies Act, 2013
		Considered and recommended the Remuneration of Key Managerial Personnel (KMP) and Senior Management Personnel of the Company
4.	23 September, 2024	Considered and recommended the appointment of an Additional Director (Woman) of the Company in the capacity of Non-Executive Independent Director
5.	13 November, 2024	Considered and recommended the appointment of Ms. Kavita Jha as a Non-Executive Independent Director of the Company for a period of 3 (Three) years in terms of the provisions of Section 149 of the Companies Act, 2013
		Considered and recommended the re-appointment of Mr. Surinder Paul Kanwar as Chairman and Managing Director of the Company for a further period of 5 (Five) years w.e.f. 01 April, 2025 along with the proposed remuneration

Mr. Prashant Khattry, Corporate Head (Legal) and Company Secretary of the Company acted as Secretary to the Nomination and Remuneration Committee meeting as aforesaid.

The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting and replied to the queries of the shareholders to their satisfaction.

III. Role of Nomination and Remuneration Committee

The role of the Nomination and Remuneration Committee in terms of the Regulations includes the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;

For every appointment of an Independent Director, the Nomination and Remuneration Committee evaluates the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director and ensures that the person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee, if required:

- a. uses the services of an external agency;
 - b. considers candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. considers the time commitments of the candidates.
2. formulation of criteria for evaluation of performance of Independent Directors and the Board;
 3. devising a policy on Board diversity;
 4. identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
 5. deciding whether to extend or continue the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of Independent Directors.
 6. recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

Pursuant to Schedule V to the Companies Act, 2013, in case of no profits or inadequate profits, the Nomination and Remuneration Committee has been empowered to consider, approve and recommend the remuneration of Whole Time Director/Managing Director.

IV. Nomination and Remuneration Policy

Pursuant to the provisions of the Companies Act, 2013 read with Regulation 19 of the Regulations, the policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management as approved by the Board is available on the official website of the Company i.e. www.bharatgears.com.

The objectives and purpose of the said policy are:

- To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive/Non-Executive/Independent) of the Company;
- To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully and to ensure long term sustainability of talented managerial persons and create competitive advantage;
- To ensure that relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- To ensure remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the Company's operations and its goals.

While deciding the remuneration for Directors, Key Managerial Personnel and other employees, the Board and the Nomination and Remuneration Committee takes into consideration the performance of the Company, the current trends in the industry, the qualification of the appointee(s), positive attributes, their independence, expertise, past performance and other relevant factors. The Board/Committee regularly keeps track of the market trends in terms of compensation levels and practices in relevant industries. This information is used to review the Company's remuneration policy from time to time.

V. Policy on Board Diversity

In terms of Regulation 19 of the Regulations, the Nomination and Remuneration Committee has formed the policy on Board Diversity to provide for having a broad experience and diversity on the Board. The said policy is a part of Nomination and Remuneration Policy.

VI. Succession Plans for Board, KMPs and Senior Management

The Nomination and Remuneration Committee has a diligence process to determine the suitability of every person who is being considered for appointment or re-appointment as a Director, KMP or Senior Management Personnel of the Company as the case may be based on his/her educational qualifications, experience and track record.

The Committee has formed a Nomination and Remuneration Policy in accordance with the applicable provisions of the Companies Act, the Regulations and other laws as applicable to the Company to guide the Board in relation to the appointment, re-appointment or removal of the person at the Board, KMP and Senior Management level.

The Committee carries out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval.

Further, the Audit Committee under the Risk Management frame work evaluates and reviews the succession planning, skill development process and training requirements for the Senior Management Personnel and KMPs on half yearly basis.

VII. Performance Evaluation

In terms of Regulation 17 of the Regulations, the Board of Directors in its meeting held on 29 April, 2025 evaluated the performance of Independent Directors in terms of criteria of performance evaluation as laid down by Nomination and Remuneration Committee which covers the area relevant to their role as Independent Director in the Company, including but not limited to:

- (a) Performance of the Directors; and
- (b) Fulfillment of the independence criteria as specified in the Regulations and their independence from the management.

In the above evaluation, the Director(s) who were subject to evaluation did not participated respectively.

During the Financial Year 2024-25, a separate meeting of the Independent Directors of the Company was held on 28 March, 2025 in terms of Regulation 25 of the Regulations.

The Independent Directors in their separate meeting:

- i. reviewed the performance of Non-Independent Directors and the Board as a whole;
- ii. reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- iii. assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Committee Members evaluated performance of their respective Committees in the meeting of respective Committees.

VIII. *Remuneration of Directors for 2024-25*

Table-7

(₹ In Lakhs)

NON-EXECUTIVE DIRECTORS				
Name of Director	Sitting Fees [#]		Salaries and Perquisites	Total
	Board Meetings	Committee Meetings		
Mr. V.K. Pargal	4.00	4.50	Nil	8.50
Mr. W.R. Schilha	5.00	1.50	Nil	6.50
Mr. Rakesh Chopra	5.00	5.90	Nil	10.90
Mr. N.V. Srinivasan	5.00	0.15	Nil	5.15
Ms. Hiroo Suresh Advani^	3.00	2.00	Nil	5.00
Mr. Raman Nanda	5.00	2.25	Nil	7.25
Ms. Kavita Jha^^	2.00	0.25	Nil	2.25
Sub-Total (A)				45.55
EXECUTIVE DIRECTORS				
Mr. Surinder Paul Kanwar(\$)	• Salary		200.00	
	• Contribution to provident and other funds (*)		24.00	
	• Monetary value of perquisites (**)		37.86	261.86
Mr. Sameer Kanwar(\$)	• Salary		140.00	
	• Contribution to provident and other funds (*)		18.30	
	• Monetary value of perquisites (**)		19.73	178.03
	Sub-Total (B)			439.89
	Grand Total			485.44

#GST as applicable paid directly by the Company.

Table-8

[^]Ceased to be a Director with effect from 12 August, 2024 due to completion of her tenure.^{^^}Appointed with effect from 24 September, 2024.

*Excludes provision for gratuity which is determined on the basis of actuarial valuation done on an overall basis for the Company.

**Excludes provision for compensated absences which is made based on the actuarial valuation done on an overall basis for the Company.

There is no notice period or severance fee in respect of appointment of any of the above Managerial Personnel. Neither Mr. Surinder Paul Kanwar nor Mr. Sameer Kanwar is entitled for any performance linked incentives and the "Bharat Gears Limited - Employee Stock Option Scheme – 2021".

The Company has paid remuneration to the Non-Executive Directors by way of sitting fees at the following rate for attending each meeting of the Board and its Committees respectively:

S.No.	Particulars of Meeting	Sitting Fees per Meeting (₹)
1.	Board Meeting	1,00,000/-
2.	Audit Committee	1,00,000/-
3.	Nomination and Remuneration Committee	25,000/-
4.	Finance Committee	25,000/-
5.	Corporate Social Responsibility Committee	25,000/-*
6.	Stakeholders' Relationship Committee	15,000/-*
7.	Separate Meeting of Independent Directors	25,000/-**

*Revised from Rs. 15,000/- to Rs. 25,000/- w.e.f. 28 March, 2025.

** Paid w.e.f. 28 March, 2025.

\$The remuneration payable to Mr. Surinder Paul Kanwar, Chairman and Managing Director and Mr. Sameer Kanwar, Joint Managing Director is subject to the approval of the shareholders by special resolution in general meeting, if the aggregate remuneration payable to them exceeds 10% of the net profits of the Company calculated as per

Section 198 of the Companies Act, 2013 and fresh approval of the shareholders is sought at the beginning of each tenure of their appointment.

C. Stakeholders' Relationship Committee

I. Constitution and Composition

In terms of the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Regulations, the "Stakeholders' Relationship Committee" constitutes of following 4 (Four) Directors as members. The **Table-9** gives the composition of the Stakeholders' Relationship Committee and the attendance record of Members of the Stakeholders' Relationship Committee:

Table-9

S.No.	Name of Member	Designation	No. of meetings Held/ Attended
1.	Mr. Rakesh Chopra	Chairman	1/1
2.	Mr. Surinder Paul Kanwar	Member	1/1
3.	Mr. Sameer Kanwar	Member	1/1
4.	Mr. N.V. Srinivasan	Member	1/1

Mr. Rakesh Chopra is a Non-Executive Independent Director, Mr. N.V. Srinivasan is a Non-Executive Director, Mr. Surinder Paul Kanwar is Chairman and Managing Director of the Company and Mr. Sameer Kanwar is Joint Managing Director of the Company.

II. Role of Stakeholders' Relationship Committee

The role of the Stakeholders' Relationship Committee in terms of the Regulations includes the following:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

III. Stakeholders' Relationship Committee Meetings

In terms of Regulation 20 of the Regulations, at least 1 (One) meeting of the Stakeholders' Relationship Committee is held in each Financial Year.

During the Financial Year 2024-25, 1 (One) meeting of the Stakeholders' Relationship Committee was held.

Table-10 gives the details of the date and purpose of the meeting of Stakeholders' Relationship Committee:-

Table-10

S.No.	Date of Meeting	Purpose
1.	29 May, 2024	Noting of status of grievances of the Shareholders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. during the Financial Year 2023-24. Review of measures taken for effective exercise of voting rights by shareholders. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent i.e MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited). Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Mr. Prashant Khattry, Corporate Head (Legal) and Company Secretary of the Company acted as Secretary to the Stakeholders' Relationship Committee Meeting as aforesaid.

The Chairman of the Stakeholders' Relationship Committee was present at the last Annual General Meeting and replied to the queries of the shareholders to their satisfaction.

IV. Sub-Committee

In order to have speedy disposal of the Shareholders'/ Investors' requests for transfers and transmissions, a Sub-Committee consisting of the following Directors/ Officers of the Company is in place for effecting transfer/transmission/split/consolidation of shares:

- Mr. Surinder Paul Kanwar, Chairman and Managing Director
- Mr. Sameer Kanwar, Joint Managing Director
- Mr. Prashant Khattry, Corporate Head (Legal) and Company Secretary

Any two of the above are authorized to consider and approve the transfer/transmission/split/consolidation of shares. The Sub-Committee is attending to Share Transfer formalities as and when required.

However, the Securities and Exchange Board of India (SEBI) has prohibited the transfer of shares in physical form w.e.f. 01 April, 2019 except in case of transmission or transposition of securities. Therefore, the Sub-Committee addresses and disposes the aforesaid requests other than those prohibited by SEBI.

V. Status of Investor Complaints/Requests

No. of Complaints received during the Financial Year 2024-25	0
No. of Complaints resolved to the satisfaction of stakeholders during the Financial Year 2024-25	N.A.

No. of pending requests for share transfers, transmissions (under permissible mode(s)), dematerialisations and rematerialisations as on 31 March, 2025.

Particulars	No. of Requests	No. of Securities
Transfers and Transmissions(Under Permissible Mode(s))	NIL	NIL
Dematerialisations and Rematerialisations	NIL	NIL

In terms of Regulation 13 of the Regulations, the Company has filed the status of investor complaints upto 31 December, 2024 at the end of each quarter with the National Stock Exchange of India Limited (NSE) through NSE Electronic Application Processing System (NEAPS) and with the BSE Limited (BSE) through BSE Listing Centre duly signed by Mr. Prashant Khattry, Compliance Officer of the Company.

Further, the status of investor complaints with effect from 01 January, 2025 at the end of each quarter has been filed under the integrated filing module introduced by the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) in the NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre respectively.

D. Corporate Social Responsibility Committee ("CSR Committee")

I. Constitution and Composition

In terms of the provisions of Section 135 of the Companies Act, 2013, the Corporate Social Responsibility Committee ("CSR Committee") constitutes of following 3 (Three) Directors as members to monitor the Corporate Social Responsibility Policy of the Company as approved by the Board and the said policy is available on the official website of the Company i.e. www.bharatgears.com.

The **Table-11** gives the composition and the attendance record of Members of the CSR Committee:

Table-11

S.No.	Name of Member	Designation	No. of meetings Held/ Attended
1.	Mr. Surinder Paul Kanwar	Chairman	1/1
2.	Mr. Sameer Kanwar	Member	1/1
3.	Mr. Rakesh Chopra	Member	1/1

Mr. Surinder Paul Kanwar is Chairman and Managing Director, Mr. Sameer Kanwar is Joint Managing Director and Mr. Rakesh Chopra is a Non-Executive Independent Director of the Company.

II. Role of Corporate Social Responsibility Committee

The role of the Corporate Social Responsibility Committee in terms of the Companies Act, 2013 includes the following:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy (CSR Policy) which shall indicate the activities to be undertaken by the Company in the area or subject, specified in Schedule VII to the Companies Act, 2013 ("the Act").
- Recommend the amount of expenditure to be incurred on the activities referred to in clause (a) above;
- Monitor the Corporate Social Responsibility Policy of the Company from time to time, and.
- Institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company.

III. CSR Committee Meetings

During the Financial Year 2024-25, (One) meeting of CSR Committee was held. **Table-12** gives the details of the date and purpose of the meeting of CSR Committee:-

Table-12

S. No.	Date of Meeting	Purpose
1.	28 March, 2025	Considered and recommended spending on Corporate Social Responsibility (CSR) activities in terms of the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014 during the Financial Year 2024-25 as per the Annual Action Plan approved by the Board of Directors.
		Considered and recommended the Annual Action Plan for spending on Corporate Social Responsibility (CSR) activities for the Financial Year 2025-26 to the Board of Directors.

E. Finance Committee

The "Finance Committee" of the Board of Directors of the Company is in existence which has been empowered to take care of the financing and other day to day requirements of the Company. The said Committee is authorised to borrow monies, make loans, issue shares, etc. and matters related or incidental thereto.

The **Table-13** gives the composition of the Finance Committee:

Table-13

S.No.	Name of Member	Designation
1.	Mr. Rakesh Chopra	Chairman
2.	Mr. Surinder Paul Kanwar	Member
3.	Mr. Sameer Kanwar	Member
4.	Mr. V.K. Pargal	Member

Mr. Rakesh Chopra and Mr. V.K. Pargal are the Non-Executive Independent Directors, Mr. Surinder Paul Kanwar is Chairman and Managing Director and Mr. Sameer Kanwar is Joint Managing Director of the Company.

No Meeting of Finance Committee was held during the Financial Year ended 31 March, 2025.

Each of these Committees of the Board have requisite expertise to handle the issues relevant to their field and spend considerable time and give focused attention to the various issues placed before it and guidance by these Committees lend immense values and enhances the decision making process of the Board. The Board reviews the functioning of these Committees from time to time. The Meetings of each of the Committee are convened by the respective Chairman, who also informs the Board about the summary of discussion held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all the Directors individually and tabled at the respective Board/Committee Meeting.

5. SENIOR MANAGEMENT

In terms of the provisions of Section 178 of the Companies Act, 2013 and the Regulations, the "Senior Management" of the Company includes the officers and personnel of the Company who are members of its core management team, excluding the Board of Directors, and also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and specifically includes the functional heads, by whatever name called and the persons identified and designated as Key Managerial Personnel, other than the Board of Directors of the Company.

The **Table-14** gives the details of persons covered under the Senior Management of the Company as on 31 March, 2025:

S.No.	Name of Senior Management Personnel	Designation
1.	Mr. Hitendra Narain Mishra*	Chief Executive Officer (CEO)
2.	Mr. Naresh Verma	Corporate Business Head
3.	Mr. Jagdeep Singh Sachdeva	Business Head (After Market)
4.	Mr. Milind Pujari	Chief Financial Officer (CFO)
5.	Mr. Prashant Khattry	Corporate Head (Legal) and Company Secretary (CS)
6.	Mr. Kiran Rai	Process Head-OE Marketing and Business Development

During the Financial Year 2024-25, there was no change in the "Senior Management Personnel" of the Company since the closure of the previous financial year 2023-24.

*Resigned w.e.f. 30 April, 2025.

6. COMPLIANCE OFFICER

Mr. Prashant Khattry, Corporate Head (Legal) and Company Secretary is the Compliance Officer of the Company.

7. DIRECTORS

Appointment/Re-appointment of existing Executive Director/Non-Executive Director

During the Financial Year 2024-25, the members of the Company vide their special resolution passed at the Annual General Meeting held on 12 August, 2024 approved the:

- Re-appointment of Mr. Sameer Kanwar as Joint Managing Director of the Company for a further period of 2 (Two) years with effect from 01 June, 2024 along with the proposed remuneration;

- Re-appointment of Mr. Nagar Venkatraman Srinivasan as a Non-Executive Director on the Board of the Company liable to retire by rotation upto the conclusion of the 53rd AGM of the Company in the Calendar year 2025 in terms of the provisions of Section 152 of the Companies Act, 2013;

in terms of the applicable provisions of the Companies Act, 2013 and the Regulations, in read with Regulation 17 of the Regulations as amended, the age of Mr. N.V. Srinivasan being more than seventy five years at the commencement of his tenure.

The Board of Directors vide its resolution passed through circulation on 24 September, 2024 appointed Ms. Kavita Jha as an Additional Director (Woman) in the capacity of Non-Executive Independent Director with effect from 24 September, 2024 till the conclusion of next Annual General Meeting of the Company pursuant to the recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company in its meeting held on 23 September, 2024.

Subsequently, in terms of the provisions of Regulation 17 of the Regulations, pursuant to the recommendation of the Nomination and Remuneration Committee and further approval of the Board of Directors of the Company, Ms. Kavita Jha had been appointed as a Non-Executive Independent Director of the Company for a period of 3 (Three) years by the members of the Company vide a special resolution passed through Postal Ballot dated 20 December, 2024, effective date of appointment being 20 December, 2024 i.e. the last date of receipt of consent from the members through Postal Ballot in terms of the Secretarial Standards issued by the Institute of Company Secretaries of India.

Further, the Board of Directors of the Company in its meeting held on 14 November, 2024 considered and approved the re-appointment of Mr. Surinder Paul Kanwar as Chairman and Managing Director of the Company for a further period of 5 (Five) years with effect from 01 April, 2025 along with the proposed remuneration for a period of 2 (Two) years with effect from 01 April, 2025, in read with the provisions of Section 196(3) of the Companies Act, 2013, the age of Mr. Surinder Paul Kanwar being more than seventy years at the commencement of his proposed tenure, which had been further approved by the members of the Company vide a special resolution passed through Postal Ballot dated 20 December, 2024.

In terms of the provisions of Section 149 of the Companies Act, 2013, Mr. Virendra Kumar Pargal and Mr. Rakesh Chopra were re-appointed as Non-Executive Independent Directors at the Annual General Meeting (AGM) of

the Company held on 16 September, 2020 for second consecutive term for a further period of 5 (Five) Years upto the conclusion of the 53rd AGM of the Company in the Calendar year 2025.

In purview of the same, the tenure of Mr. Virendra Kumar Pargal and Mr. Rakesh Chopra as Non-Executive Independent Director of the Company shall conclude at the ensuing Annual General Meeting (AGM).

The Board of Directors of the Company appointed Mr. Satya Prakash Mangal and Mr. Bharat Dev Singh Kanwar as Additional Director in the capacity of Non-Executive Independent Directors on 22 May, 2025 till the conclusion of ensuing Annual General Meeting.

Therefore, in terms of the provisions of Section 149 of the Companies Act, 2013, it has been proposed to appoint Mr. Satya Prakash Mangal and Mr. Bharat Dev Singh Kanwar as Non-Executive Independent Director for a period of 5 (Five) Years.

Further, in terms of the applicable provisions of the Companies Act, 2013 and the Regulations, Mr. N.V. Srinivasan does not have any pecuniary relation with the Company or its Promoters, or Directors, during the three immediately preceding financial years or during the current financial year and is independent of the management in terms of the said provisions of the Companies Act, 2013 and the Regulations.

Further, in terms of the provisions of Section 149 of the Companies Act, 2013, it has been proposed to appoint Mr. N.V. Srinivasan, Non-Executive Director of the Company as a Non-Executive Independent Director for a period of 5 (Five) Years at the ensuing Annual General Meeting of the Company by way of special resolution pursuant to the applicable provisions of the Companies Act, 2013 and the Regulations, in read with Regulation 17 of the Regulations as amended, the age of Mr. N.V. Srinivasan being more than seventy five years at the commencement of his proposed tenure.

The Company has received notice under Section 160 of the Companies Act, 2013 from the members of the Company proposing the candidature of Mr. Satya Prakash Mangal, Mr. Bharat Dev Singh Kanwar and Mr. N.V. Srinivasan for the office of Non-Executive Independent Director.

As required under Regulation 36 of the Regulations, the information or details pertaining to the Directors seeking appointment/re-appointment in the ensuing Annual General Meeting has been furnished in the Explanatory Statement to the Notice of the ensuing Annual General Meeting.

8. GENERAL BODY MEETINGS

The last three Annual General Meetings of the Company were held as detailed below:

Annual General Meetings

Table-15

Financial Year	Venue	Date & Time	Special Resolution(s) Passed	
2023-24	Video Conference (VC)/ Other Audio Visual Means (OAVM) ("Instameet" platform of MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited))	12 August, 2024 11:30 A.M.	Yes	
			1.	Consideration and approval of the re-appointment of Mr. Nagar Venkatraman Srinivasan as a Non-Executive Director on the Board of the Company.
			2.	Consideration and approval of the re-appointment of Mr. Sameer Kanwar as Joint Managing Director of the Company.
2022-23	Video Conference (VC)/ Other Audio Visual Means (OAVM) ("Instameet" platform of MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited))	20 September, 2023 11:30 A.M	Yes	
			1.	Consideration and approval of the re-appointment of Mr. Nagar Venkatraman Srinivasan as a Non-Executive Director on the Board of the Company.
2021-22	Video Conference (VC)/ Other Audio Visual Means (OAVM) ("Instameet" platform of MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited))	20 September, 2022 11:30 A.M.	Yes	
			1.	Consideration and approval of the appointment of Mr. Raman Nanda, Additional Director of the Company, as a Non-Executive Independent Director on the Board of the Company.
			2.	Consideration and approval of the payment of remuneration to Mr. Surinder Paul Kanwar, Chairman and Managing Director of the Company for a further period of 3 (Three) years w.e.f. 01 April, 2022 of his present tenure.
			3.	Consideration and approval of the payment of remuneration to Mr. Sameer Kanwar, Joint Managing Director of the Company for a period of 2 (Two) years w.e.f. 01 June, 2022 of his present tenure.
			4.	Consideration and approval of the re-appointment of Mr. Nagar Venkatraman Srinivasan as a Non-Executive Director on the Board of the Company.
			5.	Consideration and approval of the issue of Bonus Shares to the Members of the Company by way of capitalisation of reserves.

Extra-ordinary General Meetings

No Extraordinary General Meeting of the Company was held during the Financial Year ended 31 March, 2025.

Postal Ballot

During the Financial Year 2024-25, the Company has obtained the approval of its members through Postal Ballot only by voting through electronic means (remote e-voting) in accordance with the procedure prescribed in terms of Section 110 read with Section 108 of the Companies Act, 2013 read with the Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 as amended and MCA Circulars issued in this regard and Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for:

- Re-appointment of Mr. Surinder Paul Kanwar as Chairman and Managing Director of the Company for a further period of 5 (Five) years along with the proposed remuneration for a period of 2 (Two) years with effect from 01 April, 2025; and
- Appointment of Ms. Kavita Jha as a Non-Executive Independent Director of the Company for a period of 3 (Three) years with effect from the date of approval of members of the Company by way of special resolution i.e. 20 December, 2024.

The Company engaged the services of MUFG Intime India Private Limited (Formerly Known as Link Intime India

Private Limited (LIPL)), Registrar and Share Transfer Agent (RTA) of the Company for facilitating e-voting to enable the Members to cast their votes electronically.

The Board of Directors of your Company at its meeting held on 14 November, 2024 had appointed M/s TVA & Co. LLP, Company Secretaries, New Delhi as the Scrutinizer, to conduct the said Postal Ballot through remote e-voting process in fair and transparent manner.

The Scrutiniser, after the completion of scrutiny, submitted his report to Mr. Prashant Khattri, Corporate Head (Legal) and Company Secretary, who was duly authorised by the Chairperson to accept, acknowledge and countersign the Scrutiniser's Report as well as declare the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard - 2 issued by the Institute of Company Secretaries of India.

The results were submitted with Stock Exchanges i.e. BSE Limited at www.bseindia.com and the National Stock Exchange of India Limited at www.nseindia.com and were displayed on the website of the Company and MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), the Registrar and Share Transfer Agent of the Company.

Resolution No. 01: To consider the re-appointment of Mr. Surinder Paul Kanwar as Chairman and Managing Director of the Company.

Type of Resolution: (Special)

Table-16

Category	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of votes – in favour (4)	No. of votes – against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	84,94,410	84,93,503	99.99	84,93,503	0	100.00	0
Public - Institutions	1,93,618	1,88,941	97.58	0	1,88,941	0	100
Public - Non Institutions	66,67,030	47,406	0.71	46,157	1,249	97.37	2.63
Total	1,53,55,058	87,29,850	56.85	85,39,660	1,90,190	97.82	2.18

Resolution No. 02: To consider the appointment of Ms. Kavita Jha, Additional Director of the Company, as a Non-Executive Independent Director on the Board of the Company:

Type of Resolution: (Special)

Table-17

Category	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of votes – in favour (4)	No. of votes – against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	84,94,410	84,93,503	99.99	84,93,503	0	100.00	0
Public - Institutions	1,93,618	1,88,941	97.58	1,88,941	0	100.00	0
Public - Non Institutions	66,67,030	47,406	0.71	46,182	1,224	97.42	2.58
Total	1,53,55,058	87,29,850	56.85	87,28,626	1,224	99.96	0.01

The above special resolutions were passed with requisite majority.

As on date, no special resolution is proposed to be conducted through postal ballot.

9. MEANS OF COMMUNICATION

The Quarterly, Half Yearly and Annual Financial Results during the year were duly furnished to both the stock exchanges i.e. the National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE) and the same were published by the Company as under:

Table-18

Financial Results	Name(s) of Newspapers	Date(s) of Publication
Quarter/Year ended 31 March, 2024	Financial Express# Jansatta (Hindi)##	30 May, 2024
Quarter ended 30 June, 2024	Financial Express# Jansatta (Hindi)##	09 August, 2024
Quarter/Half Year ended 30 September, 2024	Financial Express# Jansatta (Hindi)##	15 November, 2024
Quarter/Nine Months ended 31 December, 2024	Financial Express# Jansatta (Hindi)##	25 January, 2025

#Financial Express - Delhi, Mumbai, Ahmedabad, Bengaluru, Chandigarh, Chennai, Hyderabad, Kochi, Kolkata, Lucknow, Pune Editions.

Jansatta (Hindi) - Delhi Edition.

COMPANY'S WEBSITE

Pursuant to Regulation 46 of the Regulations, the Company's official website i.e. www.bharatgears.com contains a dedicated functional segment, named 'INVESTORS' where all the information meant for the shareholders is available, including information on Directors, shareholding pattern, quarterly reports, financial results, annual reports, press releases, details of unpaid/unclaimed dividends and various policies of the Company.

NSE ELECTRONIC APPLICATION PROCESSING SYSTEM ('NEAPS')

NEAPS is a web-based application designed by the National Stock Exchange of India Limited (NSE) for

corporate filings. All periodical compliance related filings, like shareholding pattern, corporate governance report, media releases and corporate actions are filed electronically on NEAPS.

BSE CORPORATE COMPLIANCE AND LISTING CENTRE ('LISTING CENTRE')

The Listing Centre of BSE Limited is a web-based application designed for corporate filings. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on the Listing Centre.

Further, any interviews given by Company Executives/ Management during the year are also displayed on the Company's official website i.e. www.bharatgears.com.

ANNUAL REPORT

The Annual Report containing, inter-alia, the Audited Financial Statements, Board's Report, Auditors' Report, the Management Discussion and Analysis (MDA) Report and other important information is circulated to the shareholders and other stakeholders and is also available on the Company's official website i.e. www.bharatgears.com.

Green Initiative:

In support of the "Green Initiative" undertaken by the Ministry of Corporate Affairs (MCA), the Company had sent soft copies of the Annual Report for the Financial Year 2023-24 to all those shareholders whose email addresses were made available to the depositories or the Registrar and Transfer Agent (RTA). Further, physical copies were not sent to any shareholder in view of the relaxations provided by the Securities and Exchange Board of India (SEBI).

Further, the Company shall send soft copies of the Annual Report for the Financial Year 2024-25 to all those shareholders whose email addresses are registered with the depositories or the Registrar and Transfer Agent (RTA) and a letter providing the web-link, including the exact path, where complete details of the Annual Report are available to all those shareholders who have not so registered. Further, physical copy of the Annual Report shall be sent only to those Members who specifically request for the same. Accordingly, Members who wish to obtain a physical copy of the Annual Report for the Financial Year 2024-25, may write to the Company at investor@bglindia.com, requesting for the same by providing their holding details.

Besides the above, no other presentations were made to any institutional investor or to the analysts.

10. GENERAL SHAREHOLDERS' INFORMATION

A. Company Registration Details:

The Company is registered under the Registrar of Companies, NCT of Delhi and Haryana.

The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L29130HR1971PLC034365.

B. Annual General Meeting Details:

The forthcoming AGM of the Company shall be held at 04:00 P.M. on Wednesday, 30 July, 2025 through Video Conference ("VC")/Other Audio Visual Means ("OAVM").

C. Financial Year:

Financial year of the Company commences on 01 April and ends on 31 March. The four Quarters of the Company ends on 30 June, 30 September, 31 December and 31 March respectively.

D. Listing on Stock Exchanges and Stock Code:

The Shares of the Company are listed on the following Stock Exchanges:

- | | |
|---|-------|
| 1. BSE Limited
[Stock Code: 505688]
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001 | [BSE] |
| 2. National Stock Exchange of India Limited
[Symbol: BHARATGEAR]
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E)
Mumbai – 400 051 | [NSE] |

The Annual Listing Fees for the year 2024-25 has been paid in advance to the aforesaid Stock Exchanges.

E. Registrar and Transfer Agent:

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) is the Registrar and Transfer agent for handling both the share registry work relating to shares held in physical and electronic form at single point. The Share Transfers were duly registered and returned in the normal course within stipulated period, if the documents were clear in all respects.

The Shareholders are therefore advised to send all their correspondences directly to the Registrar and Transfer Agent of the Company at the address mentioned below:

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
Noble Heights, 1st Floor,
Plot No NH-2, LSC, C-1 Block,
Near Savitri Market,
Janakpuri,
New Delhi – 110058
Tel Nos.: 011-49411000
Fax No.: 011-41410591
Email: delhi@linkintime.co.in

However, for the convenience of Shareholders, correspondence relating to Shares received by the Company are forwarded to the Registrar and Transfer Agent for action thereon.

F. Share Transfer System:

The Securities and Exchange Board of India (SEBI) has prohibited the transfer of shares in physical form w.e.f. 01 April, 2019 except in case of transmission or transposition of securities.

The requests for the transfers of Shares under the aforesaid permissible mode(s) are accepted for registration at the Registered Office of the Company in addition to the office of Registrar and Transfer Agent (RTA), MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited). MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) is fully equipped to undertake the activities of Share Transfers and redressal of Shareholders grievances.

In order to have speedy disposal of the shareholders'/ investors' requests for transfers and transmissions, a sub-committee consisting of the following directors/officers of the Company is in place for effecting Transfer/ Transmission/ Split/Consolidation of Shares.

- Mr. Surinder Paul Kanwar, Chairman and Managing Director
- Mr. Sameer Kanwar, Joint Managing Director
- Mr. Prashant Khattri, Corporate Head (Legal) and Company Secretary

Any two of the above are authorized to consider and approve the Transfer/Transmission/Split/Consolidation of

Shares. The Sub-Committee is attending to Share Transfer formalities as and when required.

After approved by the Sub-Committee, the Share Transfers are affected by the Registrar and Transfer Agent of the Company.

The Sub-Committee addresses and disposes the aforesaid requests other than those prohibited by SEBI within the statutory time limit from the date of receipt, provided the documents meet the stipulated requirement of statutory provisions in all respects. However, pursuant to the proviso of Regulation 40(1) of the Listing Regulations, the requests for effecting transfer of securities in physical mode shall not be processed by the Company unless the securities are held in the dematerialized form with a depository which now includes transmission or transposition of securities also. Further, in terms of the circular reference no. SEBI/HO/MIRSD/MIRSD_RTAMB P/CIR/2022/8 dated 25 January, 2022 issued by the Securities and Exchange Board of India (SEBI), the securities for the aforesaid requests are issued in dematerialized form only as per the procedure prescribed under the said circular.

G. Shareholding pattern of the Company as per category of shareholders as on 31 March, 2025:

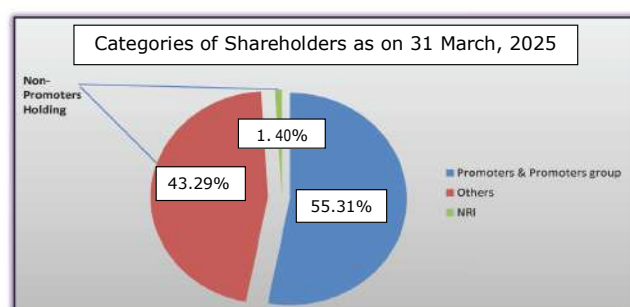


Table-19

Category		No. of Shares Held	% age of Share Holding
A. Promoters' holding			
1. Promoters			
-	Indian Promoters*	56,80,989*	37.00*
-	Foreign Promoters	0	0.00
2. Persons acting in Concert		28,12,514	18.31
B. Non-Promoters' Holding			
3. Institutional Investors			
a.	Mutual Funds and Unit Trust of India	300	0.00
b.	Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/Non-Govt. Institutions)	4,377	0.03
c.	Foreign Institutional Investor	1,93,258	1.26
4. Others			
a.	Private Corporate Bodies	2,21,231	1.44
b.	Indian Public	60,56,158	39.45
c.	Non Resident Indians/Overseas	2,15,027	1.40
d.	Any Other		
	(Investor Education and Protection Fund)	1,70,953	1.11
	(Clearing Members)	251	0.00
Total		1,53,55,058	100.00

* In accordance with Regulation 31A(6)(c) of the Regulations, the name of Late Dr. Raunaq Singh, the erstwhile Promoter of the Company has been removed from the 'Promoter' category pursuant to his demise on 30 September, 2002. Further, 907 (Nine Hundred Seven) equity shares of the Company held in the name of the Late Dr. Raunaq Singh will remain under the Public Category shareholding under his name until they are transferred to the ultimate beneficial owner. The intimation for said change has been duly furnished to the BSE Limited (BSE) and the National Stock Exchange India Limited (NSE) accordingly.

H. Distribution of Shareholding as on 31 March, 2025:

Table-20

No. of Equity shares held	Number of Shareholders	Number of Shares	%age to total shares
Up to 500	24,697	21,32,525	13.89
501 to 1000	1,189	9,10,148	5.93
1001 to 2000	557	8,01,588	5.22
2001 to 3000	165	4,15,298	2.70
3001 to 4000	72	2,54,688	1.66
4001 to 5000	50	2,37,498	1.55
5001 to 10000	60	4,37,061	2.85
10001 and above	61	1,01,66,252	66.20
Total	26,851	1,53,55,058	100.00

I. Share Dematerialisation System:

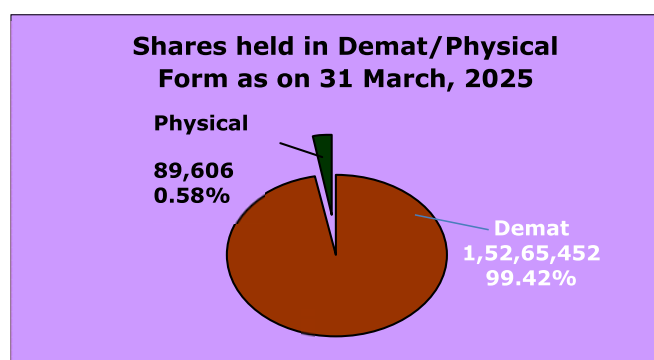
The requests for dematerialisation of shares are processed by the Registrar and Transfer Agent (RTA) expeditiously and the confirmation in respect of dematerialisation is entered by RTA in the depository system of the respective depositories, by way of electronic entries for dematerialisation of shares generally on weekly basis. In case of rejections, the documents are returned under objection to the Depository Participant with a copy to the shareholder and electronic entry for rejection is made by RTA in the Depository System.

In terms of Regulation 74(5) of the SEBI (Depositories and Participants) Regulations 2018, the Company has filed a compliance certificate with the National Stock Exchange of India Limited (NSE) through NSE Electronic Application Processing System (NEAPS), with the BSE Limited (BSE) through BSE Listing Centre and the Depositories concerned duly signed by the authorized representative of the Registrar and Transfer Agent of the Company confirming that the securities received from the depository participants for dematerialization were confirmed (accepted/rejected) to the depositories by them and that securities comprised in the said certificates have been listed on the stock exchanges where the earlier issued securities are listed and further confirming that the

securities certificates received for dematerialization have been mutilated and cancelled after due verification by the depository participant and the name of the depositories have been substituted in register of members as the registered owner within the prescribed timelines.

J. Dematerialization of Shares and Liquidity:

The Company's Equity Shares are compulsorily traded in the Stock Exchanges in the dematerialized mode and are available for trading under both the Depository Systems in India i.e. National Securities Depository Limited and Central Depository Services (India) Limited.



As on 31 March, 2025, a total of 1,52,65,452 equity shares of the Company of ₹ 10/- each, which form 99.42% of the paid up Equity Share Capital, stand dematerialized.

Table-21

PARTICULARS					
DEMAT				PHYSICAL	
NSDL		CDSL			
No. of shares	%	No. of shares	%	No. of shares	%
1,20,59,361	78.54	32,06,091	20.88	89,606	0.58

Outstanding ADRs/GDRs/Warrants or any convertible instruments, conversion date and likely impact on equity: Not Applicable

K. Transfer of Unclaimed Shares to Investor Education and Protection Fund:

In terms of the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") and further amendments thereto, the Company is required to transfer the equity shares in respect of which dividends have remained unclaimed for a period of seven consecutive years to the IEPF Account established by the Central

Government and a statement containing such details are required to be filed with the Ministry of Corporate Affairs (MCA).

During the Financial Year 2024-25, the Company was not required to transfer any equity share to the IEPF Account established by the Central Government in respect of which dividends have remained unclaimed for a period of seven consecutive years. Further, 4 (Four) valid request(s) covering 900 (Nine Hundred) Equity Shares have been received by the Company from the shareholders whose Equity Shares are held in the demat account of IEPF Authority. The verification report clear in all the aspects for the release of said Shares has been forwarded by the Nodal Officer of the Company to the IEPF Authority pursuant to the due verification of the claims(s) so received. The said claims are pending for approval by the IEPF Authority.

As on 31 March, 2025, 1,70,953 (One Lakh Seventy Thousand Nine Hundred Fifty Three) Equity Shares of the Company in aggregate are held in demat account of IEPF Authority.

Since no unclaimed dividend is required to be transferred to the Investor Education and Protection Fund (IEPF) during the Financial Year 2025-26, there are no equity shares liable to be transferred into IEPF during the Financial Year 2025-26.

Investor Education and Protection Fund claim Guidelines

With reference to Rule 7 of the Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, the Investors/Depositors whose unpaid dividends and shares have been transferred to IEPF under the Companies Act, 2013 can claim the amounts and shares from the IEPF authority as per the procedures/guidelines stated below:

- Download the Form IEPF-5 from the website of the IEPF Authority (<http://www.iepf.gov.in>) for filing the claim for the refund of dividend/shares. Read the instructions provided on the website/instruction kit alongwith the e-form carefully before filling the form.
- After filling the form, save it on your computer and submit the duly filled form by following the instructions given in the upload link on the IEPF website. On successful uploading, an acknowledgement challan will be generated indicating the SRN. Please note down the SRN details for future tracking of the form.
- Take a print out of the duly filled Form IEPF-5 and the acknowledgement challan issued after uploading the form.

- d. Submit an indemnity bond in original, copy of the acknowledgement and self attested copy of e-form IEPF-5 alongwith other necessary documents as mentioned in the Form IEPF-5 to the Nodal Officer (IEPF) of the Company at its Registered Office in an envelope marked "Claim for refund from IEPF Authority"/"Claim for shares from IEPF" as the case maybe. Kindly note that submission of documents to the Company is necessary to initiate the refund process.
- e. Claim form completed in all respects will be verified and submitted online by the Company along with the Verification Report and other necessary documents to the IEPF Authority. Subsequently, on the basis of Company's Verification Report and other documents submitted by the Company with the IEPF Authority, refund will be released by the IEPF Authority in favour of claimants' Aadhar linked bank account through electronic transfer and/or the shares shall be credited to the demat account of the claimant, as the case may be.

In terms of the Rule 2 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the details of Nodal Officer and Deputy Nodal Officer appointed by the Company for the purposes of verification of claims and coordination with Investor Education and Protection Fund Authority (IEPF Authority) as communicated to the IEPF Authority are as follows:

Nodal Officer:

Mr. Prashant Khattry, Corporate Head (Legal) and Company Secretary
Bharat Gears Limited
20 K.M. Mathura Road
Faridabad – 121003
Phone: 0129-4288888
Email: prashant.khattry@bglindia.com

Deputy Nodal Officer:

Mr. Kaushal Narula, Senior Manager (Secretarial)
Bharat Gears Limited
20 K.M. Mathura Road
Faridabad – 121003
Phone: 0129-4288888
Email: kaushal.narula@bglindia.com

Further, the necessary details of Nodal Officer and Deputy Nodal Officer are available on the official website of the Company i.e. www.bharatgears.com.

L. Corporate Benefits:

Dividend History:

Table-22

Financial Year	Rate (%)	Amount (₹ in Lakhs)
2024-25	NIL	NIL
2023-24	NIL	NIL
2022-23	NIL	NIL
2021-22	NIL	NIL
2020-21	NIL	NIL

M. Plant locations:

The Company's Plants are located at the addresses mentioned below:

- 20 K.M. Mathura Road, P.O. Amar Nagar, Faridabad, Haryana, Pin-121003
- Kausa Shil, Mumbra, District Thane, Maharashtra, Pin-400612
- Lonand, Taluka Khandala, District Satara, Maharashtra, Pin-415521

N. Addresses for Correspondence:

For Share transfer/demat/remat of shares or any other query relating to shares:-

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), Noble Heights, 1st Floor, Plot No NH-2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi – 110058, Tel Nos.: 011-49411000, Email: delhi@linkintime.co.in.

For Investor Assistance:-

Mr. Prashant Khattry, Corporate Head (Legal) and Company Secretary, Bharat Gears Limited, 20 K.M. Mathura Road, P.O. Amar Nagar, Faridabad-121003, Phone: 0129-4288888, Fax No. 0129-4288822-23, Email: prashant.khattry@bglindia.com

O. Credit Ratings:

The details of the Credit Ratings assigned to the Company for its Banking Facilities by various rating agency(ies) as on 31 March, 2025 and changes thereof during the Financial Year 2024-25 are as per following details:

Table-23

Instrument Description	Rating Agency(ies)	Rating Assigned as on 31 March, 2024	Rating Assigned as on 31 March, 2025	Changes in Rating during the Financial Year 2024-25
Banking Facilities-Long-Term	CRISIL	BBB-/Stable	BBB-/Negative	Revision in Outlook from "Stable" to "Negative"
	CARE	BBB-; Stable (Triple B-; Outlook: Stable)	BBB-; Stable (Triple B-; Outlook: Stable)	Reaffirmed
Banking Facilities-Short-Term	CRISIL	A3	A3	Reaffirmed
	CARE	A3	A3	Reaffirmed

11. OTHER DISCLOSURES

A. Related Party Transactions:

During the year 2024-25, there were no material individual transactions with related parties, which are not in the normal course of business or are not on an Arm's Length basis in terms of Regulation 23 of the Regulations. The statements in summary form of transactions with Related Parties in the ordinary course of business are placed periodically before the Audit Committee for its consideration and approval. All disclosures related to financial and commercial transactions where Directors are interested are provided to the Board and the interested Directors neither participated in the discussion nor did they vote on such matters. The details of the Related Party Transactions during the year are given in the Notes forming part of the financial statements.

Further, the Company has formulated a policy on materiality of Related Party Transactions in accordance with the Regulation 23 of the Regulations and the same is available on the official website of the Company i.e. www.bharatgears.com under the link: https://www.bharatgears.com/pdf/related_party_transaction_policy.pdf

In terms of Regulation 23(9) of the Regulations, the Company has filed the disclosures of related party transactions on a consolidated basis with the National Stock Exchange of India Limited (NSE) through NSE Electronic Application Processing System (NEAPS) and with the BSE Limited (BSE) through BSE Listing Centre on a half yearly basis upto 31 December, 2024.

Further, the disclosures of related party transactions on a consolidated basis with effect from 01 January, 2025 at the end of each quarter are being filed under the integrated filing module introduced by the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) in the NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre respectively.

B. Disclosure of Accounting Treatment in preparation of Financial Statements:

Bharat Gears Limited has followed the guidelines of Accounting Standards as mandated by the Central Government in preparation of its financial statements.

C. Risk Management Framework:

In pursuance to the Companies Act, 2013 and Regulation 17(9) of the Regulations, the Board of Directors of the Company has adopted a comprehensive Enterprise Risk Management Framework wherein the risks faced by the Company have been identified and assessed and on the basis of the same, the various risks have been prioritized and further the procedures have been devised upon to mitigate such risks. The progress checks on all the risks are done at the Senior Management level and the summary of the same is placed before the Board on a quarterly basis.

The process of risk identification, assessment, prioritization and the devising of the procedures for mitigation of risks is repeated on an annual basis to make the risk management framework inline with the changing requirements of the Industry vis-à-vis the operations of the Company.

A detailed note on Risk Management is given in the Management Discussion and Analysis section forming part of the Board's Report.

D. Management:

Management Discussion and Analysis forms part of the Annual Report to the Shareholders for the Financial Year 2024-25.

E. Compliance by the Company:

During the year 2024-25, Ms. Hiroo Suresh Advani ceased to be a Non-Executive Independent Director (Woman) of the Company with effect from 12 August, 2024 and Ms. Kavita Jha was appointed as a Non-Executive Independent Director (Woman) of the Company with

effect from 24 September, 2024, resulting in a delay of 42 days for maintaining appropriate Board composition (having atleast one woman director) in terms of the provisions of Regulation 17(1E) of the Regulations. The Company had made a provision of Rs. 2,10,000/- (Rupees Two Lakhs Ten Thousand Only) i.e. Rs. 5,000/- (Rupees Five Thousand Only) per day as fine to be paid in terms of master circular issued by the Securities and Exchange Board of India for compliance with the provisions by listed entities. However, no demand for payment of said fine has been received by the Company from BSE Limited (BSE)/ National Stock Exchange of India Limited (NSE) till date. The Company will pay the said fine as and when any such demand is received by the Company from BSE/NSE.

During the year 2022-23, the Company had moved an application for waiver of fine thereby providing appropriate justifications upon payment of fine and due compliance in respect of the Non-Compliance with the Constitution of Nomination and Remuneration Committee, as per the intimation received from the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) advising the Company to pay fine in terms of Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated 22 January, 2020 issued by Securities and Exchange Board of India (SEBI).

The waiver application filed by the Company is pending with the Stock Exchange(s) as on date. If the said application is considered by the Stock Exchange(s) favourably, the fine paid by the Company to NSE shall be refunded.

F. Whistle Blower Policy/Vigil Mechanism:

The Whistle Blower Policy/Vigil Mechanism of the Company has been formulated as per Regulation 22 of the Regulations and Section 177 of the Companies Act, 2013. The policy provides a channel to the employees, Directors and any other person who avails such mechanism to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or Policy. The mechanism of policy provides for adequate safeguards against victimization of employees, Directors and any other person who avails such mechanism and also provide for direct access to the Chairman of the Audit Committee in appropriate and exceptional cases. The said policy has been communicated to all the personnel of the Company and is available on the official website of the Company i.e. www.bharatgears.com. Protected disclosure can be made by the whistle blower in a closed and secured envelope or sent through email to the Compliance Officer.

During the year under review, no complaint has been received and no unethical behavior has been reported. Further, the Company has not denied any personnel access to the Audit Committee and it will provide protection to Whistle Blower, if any, from adverse personnel action.

Further, the Audit Committee, in its meeting held on 23 January, 2025 reviewed the functioning of the Whistle Blower Mechanism/Vigil Mechanism existing in the Company and found the same satisfactory.

G. Policy on Preservation of Documents/Archival Policy on Website Disclosure:

The Policy on Preservation of Documents/Archival Policy on Website Disclosure in accordance with Regulation 9 and Regulation 30(8) of the Regulations is in existence which provides the framework for preservation of documents and records of the Company for a specified period and the records of the Company which are no longer needed or are of no value are discarded after following the due process for discarding the same. This Policy aids the employees of the Company in understanding their obligations in retaining and preserving the documents and records which are required to be maintained as per the applicable statutory and regulatory requirements. The said policy is available on the official website of the Company i.e. www.bharatgears.com.

H. Policy on criteria for Determining Materiality of Events:

The Policy on criteria for determining Materiality of Events has been framed in accordance with Regulation 30 of the Regulations which defines the criteria for determining the materiality of events or information related to the Company, provides that such information should be adequately disseminated in pursuance with the Regulations and further provides for the overall governance framework for such determination of materiality. The said policy is available on the official website of the Company i.e. www.bharatgears.com.

I. CEO/CFO certification:

Certificate from Mr. Surinder Paul Kanwar, Chairman and Managing Director and Mr. Milind Pujari, Chief Financial Officer in terms of Regulation 17(8) of the Regulations for the Financial Year ended 31 March, 2025 was placed before the Board of Directors of the Company in its meeting held on 22 May, 2025.

J. Code of Conduct and Corporate Ethics:

Code of Business Conduct and Ethics

Bharat Gears Limited believes that Good Corporate Governance is the key to the Conduct of the Company's

Business in a transparent, reliable and vibrant manner. It is of paramount importance for any Company to create an atmosphere of faith, integrity, accountability, responsibility and financial stability by adhering to commitment, ethical business conduct, a high degree of transparency thereby unlocking the individual intellectual capabilities and enabling its Board of Directors to conduct its duties under a moral authority, which ultimately leads to enhance legitimate needs and value of the stakeholders. A copy of this code formulated in terms of Regulation 17 of the Regulations has been posted on the official website of the Company i.e. www.bharatgears.com.

Code of Conduct for Prevention of Insider Trading

The Company has a comprehensive Code of Conduct for its Management, Staff and Directors for prevention of Insider Trading in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The code lays down the guidelines and procedures to be followed and disclosures to be made while dealing with the Shares of the Company and cautioning them on the consequences of non-compliance. The pieces of the price sensitive information are disseminated to the Stock Exchanges timely, adequately and promptly on a continuous basis for prevention of Insider Trading. The Company Secretary has been appointed as Compliance Officer and is responsible for adherence to Code for prevention of Insider Trading.

A copy of same has been posted on the official website of the Company i.e. www.bharatgears.com.

Further, in terms of the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has put in place adequate and effective system of internal controls to ensure compliance with the requirements as stipulated in the said regulations. During the year under review, the Audit Committee, in its meeting held on 23 January, 2025 reviewed the same and verified that the systems for internal control for prevention of Insider Trading are adequate and are operating effectively.

K. Legal Compliance Reporting:

The Board of Directors reviews in detail, on a quarterly basis, the reports of compliance to all applicable laws and regulations in terms of Regulation 17 of the Regulations. The Company has developed a very comprehensive Legal compliance manual, which drills down from the Senior Management Personnel to the executive-level person (who is primarily responsible for compliance) within the Company. The process of compliance reporting is fully automated, using the legal compliance software. System based alerts are generated till the user submits the compliance report, with provision for escalation to the higher-ups in the hierarchy. Any non-compliance is seriously

taken up by the Board, with fixation of accountability and reporting of steps taken for rectification of non-compliance.

L. Disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Pursuant to Section 21 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rule 14 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013, the Company has constituted Internal Complaints Committee (ICC) at all its Units (i.e. Faridabad, Mumbra and Lonand) where any grievance of sexual harassment at workplace can be reported.

The Company has also adopted a policy on Prevention of Sexual Harassment at workplace. The objective of the policy is to provide its women employees, a workplace free from harassment/discrimination and every employee is treated with dignity and respect. The said policy is available on the official website of the Company i.e. www.bharatgears.com under the link <https://www.bharatgears.com/pdf/policy-for-prevention-of-sexual-harassment.pdf>

During the Financial Year 2024-25, ICC of all units of the Company has not received any complaint pertaining to sexual harassment of women at workplace.

Status of Complaints as on 31 March, 2025:

Table-24

No. of Complaints filed during Financial Year 2024-25	NIL
No. of Complaints disposed of during Financial Year 2024-25	NOT APPLICABLE
No. of Complaints pending as on 31 March, 2025	NOT APPLICABLE

M. Certificate on Non-disqualification of Directors:

Certificate from a Company Secretary in practice to the effect that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by SEBI/Ministry of Corporate Affairs or any such statutory authority is annexed to this report.

N. Fees paid to Statutory Auditors:

The details of fees paid by the Company to the Statutory Auditors of the Company and all entities in the network firm/network entity of which the statutory auditors are a part for the Financial Year 2024-25 are as follows:

Table-25

		(₹ lakhs)
Particulars		For the year ended 31 March, 2025
Fees for audit and related services paid to Deloitte Haskins & Sells LLP		42.58
Other fees paid to the network firm of which the statutory auditor is a part		-
Total		42.58

O. Mandatory Requirements:

The Company has complied with all the mandatory requirements of Regulation 17 to 27 and Clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Regulations. Details of compliances are given below:

Table-26

I.	Disclosure on website in terms of Listing Regulations	Compliance status (Yes/No/NA)
	Item	
	Details of business	Yes
	Memorandum of Association and Articles of Association	Yes
	Brief profile of board of directors including directorship and full-time positions in body corporates	Yes
	Terms and conditions of appointment of independent directors	Yes
	Composition of various committees of board of directors	Yes
	Code of conduct of board of directors and senior management personnel	Yes
	Details of establishment of vigil mechanism/Whistle Blower policy	Yes
	Criteria of making payments to non-executive directors	Yes
	Policy on dealing with related party transactions	Yes
	Policy for determining 'material' subsidiaries	NA
	Details of familiarization programmes imparted to independent directors	Yes
	Email address for grievance redressal and other relevant details	Yes
	Contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances	Yes
	Financial results	Yes
	Shareholding pattern	Yes
	Details of agreements entered into with the media companies and/or their associates	NA
	Schedule of analyst or institutional investor meet	NA
	Presentations prepared by the Company for analysts or institutional investors meet, post earnings or quarterly calls prior to beginning of such events	NA
	Audio recordings, video recordings, if any and transcripts of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means	NA
	New name and the old name of the Company	NA
	Advertisements as per regulation 47 (1)	Yes
	Credit rating or revision in credit rating obtained	Yes
	Separate audited financial statements of each subsidiary of the Company in respect of a relevant financial year	NA
	Secretarial Compliance Report	Yes
	Materiality Policy as per Regulation 30 (4)	Yes
	Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes
	Disclosures under regulation 30(8)	Yes
	Statement of deviation(s) or variation(s) as specified in regulation 32	NA
	Dividend Distribution policy as per Regulation 43A (1)	NA
	Annual return as provided under section 92 of the Companies Act, 2013	Yes

Employee Benefit Scheme Documents framed in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	Yes
Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes
Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes

II. Annual Affirmations

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b)	Yes
Board composition	17(1), 17(1A), 17(1C), 17(1D) & 17(1E) (refer point E of clause 11 of this report, titled "Other Disclosures")	Yes
Meeting of Board of directors	17(2)	Yes
Quorum of Board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board under the Explanatory Statement of Proposed Resolutions	17(11)	Yes
Maximum number of Directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Role of Audit Committee and information to be reviewed by the Audit Committee	18(3)	Yes
Composition of Nomination and Remuneration Committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination and Remuneration Committee	19(3A)	Yes
Role of Nomination and Remuneration Committee	19(4)	Yes
Composition of Stakeholders' Relationship Committee	20(1), 20(2) & 20(2A)	Yes
Meeting of Stakeholders' Relationship Committee	20(3A)	Yes
Role of Stakeholders' Relationship Committee	20(4)	Yes
Composition and role of Risk Management Committee	21(1), (2), (3), (4)	NA
Meeting of Risk Management Committee	21(3A)	NA
Quorum of Risk Management Committee Meeting	21(3B)	NA
Gap between the meetings of the Risk Management Committee	21(3C)	NA
Vigil Mechanism	22	Yes
Policy for Related Party Transaction	23(1),(1A),(5),(6)&(8)	Yes
Prior or Omnibus approval of Audit Committee for all Related Party Transactions	23(2),(3)	Yes
Approval for material Related Party transactions	23(4)	NA
Disclosure of related party transactions on consolidated basis	23(9)	Yes

Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
Other Corporate Governance requirements with respect to subsidiary of Company	24(2),(3),(4),(5) & (6)	NA
Alternate Director to Independent Director	25(1)	NA
Maximum Tenure	25(2)	Yes
Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes
Meeting of Independent Directors	25(3) & (4)	Yes
Familiarization of Independent Directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
Directors and Officers insurance	25(10)	Yes
Confirmation with respect to appointment of Independent Directors who resigned from the Company	25(11)	NA
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management Personnel	26(3)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
Approval of Board and shareholders for compensation or profit sharing in connection with dealing in securities of the Company	26(6)	NA
Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2), 26A(3)	NA

P. Non-Mandatory Requirements:

The Company has set up a Finance Committee, details whereof are given in the Board Committee section of this report.

Further, the internal Auditors of the Company report directly to the Audit Committee.

Q. Investor Relations:

The growing requirements of disclosure, transparency and corporate governance have made it imperative for companies to manage information flow and communicate more effectively with shareholders. Investor Relations at Bharat Gears Limited aim at seamless two way communication with the Investor Community. It is based on the tenets of transparency, accuracy and timeliness of disclosures. There is a conscious effort towards the effective dissemination of information to the shareholders to communicate the Company's long term vision and goals.

R. Email for investors:

The Company has designated investor@bglindia.com as email address especially for investors' grievances. Alternatively, the investors can send their complaints/requests at info@bglindia.com.

SEBI has commenced processing of investor complaints in a centralised web based complaints redressal system i.e. SCORES. The Company has supported SCORES by using it as a platform for communication between SEBI and the Company.

Further, Online Dispute Resolution (ODR) in Indian Securities Market has been introduced by SEBI vide its circular dated 31 July, 2023 read with corrigendum-cum-amendment circular dated 04 August, 2023. As per SEBI Circulars issued from time to time, in case of any grievances, the Shareholders are advised to first approach the Company or its RTA. If the response is not received/not satisfactory, Shareholders can raise a complaint on SCORES/ with Stock Exchanges, and after exhausting all the above available options for resolution of the grievance, if the Shareholder is still not satisfied with the outcome, they can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>

As mentioned above, for effective use of the ODR process, shareholders are requested to initiate the Smart ODR process as the last resort after exhausting all available options for grievance redressal. The ODR serves as a platform for resolution of long pending disputes, which are otherwise difficult to be taken to a logical end.

Consequently, in addition to SCORES, Investors/clients and Market Participants (MPs) now have an additional mechanism available for dispute resolution with an objective of time bound online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market. The Company has registered itself on the ODR Portal.

S. Reminder to Investors:

Periodical reminders for unclaimed shares and unpaid dividends are sent to shareholders as per records of the

Company. These details are also uploaded on the official website of the Company at www.bharatgears.com.

KYC Updation of investors:

SEBI vide its circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181, dated 17 November, 2023 prescribed simplified norms for processing investor service requests by Registrars to an Issue and Share Transfer Agents (RTAs) and provided updates on PAN, KYC details, and Nomination processes.

The circular follows the earlier SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16 March, 2023 which has been rescinded due to the issuance of the Master Circular for Registrars to an Issue and Share Transfer Agents dated 17 May, 2023. The initial circular aimed to simplify norms for processing investor service requests by RTAs and furnishing PAN, KYC details and Nomination.

Amendments have been made to address challenges arising from the freezing of folios. Notably, references to 'freezing/frozen' have been removed, and the referral of folios to the administering authority under the Benami Transactions Act, 1988, and/or Prevention of Money Laundering Act, 2002, has been eliminated.

In compliance with the aforesaid SEBI circular dated 16 March, 2023, the Company on 13 May, 2023 had sent communication through speed post to furnish the requisite details. Through this exercise, the Company has tried to reach physical shareholders for the updation of records.

Therefore, the Shareholders holding Shares in physical form are requested to update their KYC with the Company.

The relevant formats for Nomination and Updation of KYC details viz; Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 have been sent to the respective shareholders and are also available on the Company's official Website i.e. www.bharatgears.com.

Those holding shares in dematerialized form may contact their respective Depository Participant (DP) to avail the nomination facility or further change in nominations.

T. Circulars/notifications issued by SEBI in the interest of shareholders:

Members are requested to note that the following circulars/notifications were issued by SEBI during the Financial Year 2024-25 to enhance ease of dealing in securities markets and with a view to make the processes and procedures more efficient and investor friendly.

Table-27

S.No.	Date & Reference No.	Brief Particulars	Link
1.	29 May, 2024 SEBI/HO/MRD/MRD-PoD-2/P/CIR/2024/63	Investor Charter for Stock Exchanges	https://www.sebi.gov.in/legal/circulars/may-2024/investor-charter-for-stock-exchanges_83653.html
2.	10 June, 2024 SEBI/HO/MIRSD/POD-1/P/CIR/2024/81	(a) Ease of Doing Investments-Non-submission of 'Choice of Nomination' (i) Doing away with freezing of Demat Accounts and Mutual Fund Folios for existing investors; (ii) To remove freeze on payment of corporate benefits and service of physical folios; (b) Only 3 fields to be provided mandatorily for updating Nomination Details	https://www.sebi.gov.in/legal/circulars/jun-2024/a-ease-of-doing-investments-non-submission-of-choice-of-nomination-84053.html
3.	03 December, 2024 SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2024/169	SMS and E-mail alerts to investors by stock exchanges	https://www.sebi.gov.in/legal/circulars/dec-2024/sms-and-e-mail-alerts-to-investors-by-stock-exchanges_89241.html
4.	11 March, 2025 SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31	Faster Rights Issue with a flexibility of allotment to specific investor(s)	https://www.sebi.gov.in/legal/circulars/mar-2025/faster-rights-issue-with-a-flexibility-of-allotment-to-specific-investor-s-92622.html

Note: Please note that the above-mentioned list is not exhaustive and members may refer to SEBI's website for further & more details.

U. Disclosures with respect to demat suspense account/unclaimed suspense account:

There are no unclaimed shares in the Company. However, 3,200 (Three Thousand Two Hundred) Equity Shares attached to undelivered Share Certificates in possession of the Company still remaining unclaimed have been transferred into the "Unclaimed Suspense Account" opened with Central Depository Services (India) Limited (CDSL) in compliance with Regulation 39(4) of the Regulations. The details of shares are as follows:

Table-28

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	50 (Fifty) Shareholders	3,200 Equity Shares
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	NIL	
Number of shareholders to whom shares were transferred from suspense account during the year;	NIL	
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	50 (Fifty) Shareholders	3,200 Equity Shares

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

V. Agreements binding the Company:

During the year under review, there are no Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the Company.

For and on behalf of the Board of Directors



Surinder Paul Kanwar

Chairman and Managing Director
DIN: 00033524

Dated: 22 May, 2025

Place: Mumbai

COMPLIANCE CERTIFICATE AS PER REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

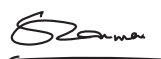
We have reviewed financial statements and the cash flow statement for the year 2024-25 and that to the best of our knowledge and belief:

- 1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- 2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- 3) No transaction has been entered into by the Company during the above said period, which is fraudulent, illegal or violative of the Company's Code of Conduct.

Further, we accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial statements and we have disclosed to the Auditors and the Audit Committee, wherever applicable:

- 1) Deficiencies in the design or operation of internal controls, if any, which came to our notice and the steps we have taken or propose to take to rectify these deficiencies;
- 2) Significant changes in internal control over financial reporting during the year 2024-25;
- 3) Significant changes in accounting policies during the year 2024-25 and that the same have been disclosed in the notes to the financial statements;
- 4) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Bharat Gears Limited



Surinder Paul Kanwar

Chairman and Managing Director



Milind Pujari

Chief Financial Officer

Dated: 22 May, 2025

Place: Mumbai

COMPLIANCE WITH CODE OF CONDUCT

The Company has adopted "Code of Business Conduct and Ethics" pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"). This code deals with the Good Governance and ethical Practices, which the Company, the Board members and the Senior Management of the Company are expected to follow.

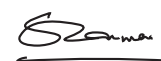
In terms of the Regulations, it is hereby affirmed that during the year 2024-25, all the Directors and Senior Managerial personnel have complied with the Code of Conduct and have given a confirmation in this regard.

For Bharat Gears Limited



Prashant Khattry

Corporate Head (Legal) and
Company Secretary



Surinder Paul Kanwar

Chairman and Managing
Director

Dated: 22 May, 2025

Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V, Para C, clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Bharat Gears Limited
CIN: L29130HR1971PLC034365
20 K.M. Mathura Road
P.O. Amar Nagar
Faridabad - 121003
Haryana

We have examined the relevant Registers, Records, Forms, Returns and Disclosures received from the Directors of Bharat Gears Limited having CIN L29130HR1971PLC034365 and having registered office at 20 K.M. Mathura Road, P.O. Amar Nagar, Faridabad-121003, Haryana (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para C, clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers and the representation given by the Management, we hereby certify that none of the Directors on the Board of the Company as stated below, for the Financial Year ended on 31st March, 2025, have been debarred or disqualified from being appointed or continuing as Director of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr.No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Surinder Paul Kanwar	00033524	29/09/1982
2.	Mr. Sameer Kanwar	00033622	01/02/2002
3.	Mr. Virendrakumar Pargal	00076639	24/01/2002
4.	Mr. Rakesh Chopra	00032818	25/01/2007
5.	Mr. Wolfgang Rudolf Schilha	00374415	26/07/2007
6.	Mr. Nagar Venkatraman Srinivasan	00879414	03/11/2017
7.	Mr. Raman Nanda	00078198	29/12/2021
8.	Ms. Kavita Jha	10780777	24/09/2024
9.	Ms. Hiroo Suresh Advani*	00265233	06/08/2019

* expiry of term w.e.f. 12/08/2024

It is solemnly the responsibility of Directors to submit relevant declarations and disclosures with complete and accurate information in compliance with the relevant provisions. Further, ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company and our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For TVA & Co. LLP
Company Secretaries



Tanuj Vohra
Partner

Date: 22 May, 2025
Place: Delhi

M. No.: F5621, C.P. No.: 5253
UDIN: F005621G000411983
PR No - 6544/2025
UC: L2015UP000900

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE TO THE MEMBERS OF BHARAT GEARS LIMITED

1. This certificate is issued in accordance with the terms of our engagement letter dated 14 October, 2024.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Bharat Gears Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

Management's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ("the ICAI"), the Standards on Auditing specified under section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31 March, 2025.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Sampada S Narvankar

(Partner)

(Membership No. - 102911)

UDIN: 25102911BMOQEN3387

Date: 22 May, 2025

Place: Mumbai