



Geared for life

BHARAT GEARS LIMITED

Regd. Office & Works :

20 K.M. Mathura Road, P.O. Box 328

P.O. Amar Nagar, Faridabad - 121003 (Haryana) INDIA

Tel. : +91 (129) 4288888, E-mail : info@bglindia.com

Corporate Identity Number : L29130HR1971PLC034365

BGL/SEC/NSE/3/MAY 2025-2026

BGL/SEC/BSE/2/MAY 2025-2026

May 30, 2025

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

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

SYMBOL: BHARATGEAR

STOCK CODE: 505688

Sub: "Annual Secretarial Compliance Report" for the year ended March 31, 2025

Dear Sir/Madam,

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 issued by the Securities and Exchange Board of India (SEBI), please find enclosed herewith "**Annual Secretarial Compliance Report**" for the year ended **March 31, 2025** issued by M/s TVA & Co. LLP, Practicing Company Secretaries, New Delhi.

You are requested to take the same on your records.

Thanking you,

Yours faithfully
For **BHARAT GEARS LIMITED**


Prashant Khattry
Corporate Head (Legal) and Company Secretary



Encl: As Above



Mumbai Office : 14th Floor Hoechst House, Nariman Point, Mumbai - 400 021 INDIA

Tel.: +91(22) 2283 2370, Fax :+91-(22) 2282 1465, Email: info@bharatgears.com

Mumbra Works : Kausa Shil, Mumbra, Distt. Thane-400 612, (Maharashtra) INDIA

Tel. : +91(22) 2535 2034, 2535 7500, Fax: +91(22) 2535 1651

www.bharatgears.com



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**Secretarial Compliance Report of Bharat Gears Limited
for the Financial Year ended 31st March, 2025**
*[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015]*

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

We TVA & Co. LLP, Company Secretaries, have examined:

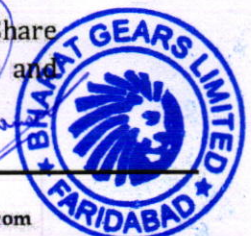
- (a) all the documents and records made available to us and explanation provided by Bharat Gears Limited ("the Listed Entity"),
- (b) the filings/submissions made by the Listed Entity to the Stock Exchanges,
- (c) website of the Listed Entity,
- (d) any other document/filing, as may be relevant, which has been relied upon to make this certification,

for the financial year ended on **31st March, 2025** ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, Circulars, Guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), Rules made thereunder and the Regulations, Circulars, Guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not Applicable
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; Not Applicable
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client; and



(i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

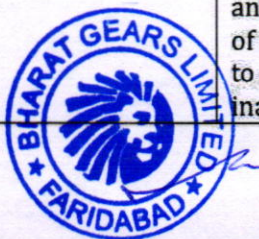
and Circulars/Guidelines issued thereunder and based on the above examination, we hereby report that, during the Review Period:

(a) The Listed Entity has complied with the provisions of the above Regulations and Circulars/Guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance requirement (Regulations/Circular/guidelines including specific clause)	Board of Directors shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty per cent. of the board of directors shall comprise of non-executive directors
1.	Regulation/Circular No.	Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
2.	Deviations	Ms. Kavita Jha was appointed as a Non-Executive Woman Independent Director of the Company with effect from 24 September, 2024 with a delay of forty-two days.
3.	Action taken by	Awaited
4.	Type of Action	Awaited
5.	Details of Violation	Violation of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
6.	Fine Amount	Awaited
7.	Observation/ Remarks of the Practicing Company Secretary	Ms. Hiroo Suresh Advani ceased to be the Non-Executive Woman Independent Director of the Company with effect from 12 August, 2024 due to the expiry of her tenure and subsequently, Ms. Kavita Jha was appointed as a Non-Executive Woman Independent Director of the Company with effect from 24 September, 2024 with a delay of forty-two days.
8.	Management Response	Delay occurred in appointment of Woman Director as the Company could not find suitable candidate for the position timely. However, there was no Board Meeting conducted without a Woman Director and the Board composition remains appropriate at the beginning and the end of the quarter ended 30th September, 2024 respectively.
9.	Remarks	N/A

(b) The Listed Entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	The Company has rectified the composition of the NRC immediately and paid fine to NSE and further moved an application for waiver of said fine along with proper justification as to the reasoning by which the said inappropriate composition of NRC.
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1.	Observations made in the secretarial compliance report for the year ended 31.03.2023	Inappropriate composition of Nomination and Remuneration Committee from 01st January, 2022 to 12th May, 2022. Two-third of the members were not independent.
2.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (a) the Nomination and Remuneration Committee shall comprise of at least three director; (b) all Directors of the Nomination and Remuneration Committee shall be Non-Executive Directors; and (c) at least two-thirds of the Directors shall be Independent Directors
3.	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Inappropriate composition of Nomination and Remuneration Committee from 01 st January, 2022 to 12 th May, 2022. Two-third of the members were not independent. Rs. 2,12,400/- for the period from 01st January, 2022 to 31st March, 2022 and Rs. 99,120/- for the period from 01st April, 2022 to 12th May, 2022 imposed by National Stock Exchange of India Limited
4.	Remedial actions, if any, taken by the listed entity	The Company has rectified the composition of the NRC immediately and paid fine to NSE and further moved an application for waiver of said fine. The decision of the Stock Exchange(s) on the waiver application(s) filed by the Company is awaited.
5.	Comments of the PCS on the actions taken by the listed entity	Decision on waiver application filed by the company with Stock Exchange (s) is awaited

(c) We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observation/Remarks by PCS
1.	<u>Secretarial Standards</u> The compliances of Listed Entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI)	Yes	-
2.	<u>Adoption and timely updation of the Policies:</u> • All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the Listed Entity • All the policies are in conformity with	Yes	-



	SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI		
3.	<u>Maintenance and disclosures on Website:</u> • The Listed Entity is maintaining a functional website • Timely dissemination of the documents/information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/section of the website	Yes	-
4.	<u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	-
5.	<u>Details related to Subsidiaries of Listed Entities:</u> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	NA	The listed entity doesnot have any subsidiary/material subsidiary
6.	<u>Preservation of Documents:</u> The Listed Entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations	Yes	-
7.	<u>Performance Evaluation:</u> The Listed Entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	-
8.	<u>Related Party Transactions:</u> (a) The Listed Entity has obtained prior approval of Audit Committee for all Related party transactions	Yes	-



	(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.	NA	The Company has duly taken the prior approval from the Audit Committee
9.	<u>Disclosure of events or information:</u> The Listed Entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of LODR Regulations, within the time limits prescribed thereunder.	Yes	-
10.	<u>Prohibition of Insider Trading:</u> (a) The Listed Entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	-
	(b) The listed entity is in compliance with the Structured Digital Database (SDD) under the SEBI (Prohibition of Insider Trading) Regulations, 2015 pursuant to NSE Circular NSE/CML/31 dated October 18, 2024.	Yes	
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No action(s) taken against the listed entity/ its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	Yes	The company had filed application for waiver of fine imposed by NSE for inappropriate composition of Nomination and Remuneration Committee on 10 June, 2022. Decision on waiver application filed by the Company with Stock Exchange(s) is awaited
12.	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on	NA	There was no case of resignation of statutory auditor from the listed entity and the company doesn't have any material subsidiary



	compliance with the provisions of the LODR Regulations by listed entities		
13.	<u>No Additional Non-compliances observed:</u> No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	Yes	-

In terms of SEBI circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, we further confirm that:

The Listed entity has complied with the following requirements for disclosure of Employee Benefit Scheme Documents in terms of regulation 46(2)(za) of the Listing Regulations:

- The Scheme document is uploaded on the website of the Listed Entity
- The document uploaded on the website have minimum information to be disclosed to the shareholders as per SEBI (SBEB) Regulations, 2021.

Assumptions & limitation of scope and review:

- Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
- Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
- This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For TVA & Co. LLP
Company Secretaries
LLPIN: AAE-9329



Tanuj Vohra
Partner

M. No.: F5621, C.P. No.: 5253
UDIN: F005621G000477697
PR No-6544/2025
UC: L2015UP000900

Date: 28.05.2025
Place: Delhi

