



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 2024-2025

BGL/SEC/BSE/2/MAY 2024-2025

May 24, 2024

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, 2024

Dear Sir/Madam,

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular no. CIR/CFD/CMD1/27/2019 dated February 08, 2019 issued by the Securities and Exchange Board of India (SEBI), please find enclosed herewith **"Annual Secretarial Compliance Report" for the year ended March 31, 2024** 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, 2024**

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Bharat Gears Limited, CIN: L29130HR1971PLC034365 (hereinafter referred as 'the listed entity'), having its Registered Office at 20 K.M. Mathura Road, P.O. Amar Nagar, Faridabad, Haryana-121003. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, We hereby report that the listed entity has, during the review period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

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, 2024 ("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 during the review period
- (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 during the review period

- (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 during the review period
- (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:

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

Sr. No.	Compliance requirement (Regulations/Circular/guidelines including specific clause)	Regulation /Circular No.	Deviations	Action taken by	Type of Action	Details of violation	Fine Amount	Observation/Remarks of the Company Secretary	Management response	Remarks
Nil										

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

Sr. No.	Compliance requirement (Regulations/Circular/guidelines including specific clause)	Regulation /Circular No.	Deviations	Action taken by	Type of Action	Details of violation	Fine Amount	Observation/Remarks of the Company Secretary	Management response	Remarks
1	(a) the Nomination and Remuneration Committee shall comprise of	Regulation 19 of the SEBI (Listing Obligations and Disclosures	Two-third of the members were not	NSE	Fine	Inappropriate composition of Nomi	Rs. 2,12,400/- for the period from	The Company has rectified the composition of the	The NRC has not acted upon with	



at least three director;	re Requirements) Regulations, 2015	Independent			nation and Remuneration Committee from 01 st January, 2022 to 12 th May, 2022	01 st January, 2022 to 31 st March, 2022 and Rs. 99,120 /- for the period from 01 st April, 2022 to 12 th May, 2022 imposed by National Stock Exchange of India Limited	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.	inappropriate composition during the period in question. The decision of the Stock Exchange(s) on the waiver application(s) filed by the Company is awaited.
(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								

II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observation/Remarks by PCS
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such	NA	-



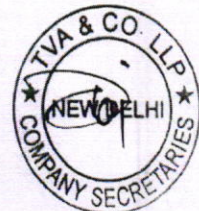
	<p>resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>		
<p>2. Other conditions relating to resignation of statutory auditor</p>			
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought</p>	<p>NA</p>	<p>-</p>



	<p>to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p>		
ii.	<p>Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	NA	-
3.	<p>The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019</p>	NA	-

Note: Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019 were not applicable to the company during the review period.

(a) Following are the additional affirmations pursuant to BSE Circular no. 20230316-14 dated March 16, 2023 and Circular no. 20230410-41 dated April 10, 2023 and NSE



Circular NSE/CML/2023/21 dated March 16, 2023 and NSE/CML/2023/30 dated April 10, 2023 respectively.

III. We hereby report that, during the review period the compliance status of the listed entity is appended as below :

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> <ul style="list-style-type: none"> • 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 SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI 	Yes	-
3.	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> • 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 is disqualified under Section 164 of Companies Act, 2013	Yes	-
5.	<u>Examined the details related to Subsidiaries of Listed Entity:</u> (a) Identification of material subsidiary companies	NA	-



	(b) Requirements with respect to disclosure of material as well as other subsidiaries		
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, 2015	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> The Listed Entity has obtained prior approval of Audit Committee for all Related party transactions	Yes	-
9.	<u>Disclosure of events or information:</u> The Listed Entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10.	<u>Prohibition of Insider Trading:</u> The Listed Entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	-
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions 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	Decision on waiver application filed by the Company with Stock Exchange(s) is awaited
12.	<u>Additional Non-compliances, if any:</u> No any additional non-compliance observed for all SEBIregulation/circular/guidance note etc.	Yes	-



Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. 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

A handwritten signature in black ink, appearing to be "Tanuj Vohra".

Tanuj Vohra
Partner

M. No.: F5621, C.P. No.: 5253
UDIN: F005621F000430397
PR No- 708/2020

Place: Delhi
Date: 23.05.2024

