



Geared for life

BHARAT GEARS LIMITED

Regd. Office & Works :

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

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Corporate Identity Number : L29130HR1971PLC034365

BGL/SEC/NSE/3/JULY 2022-2023

July 22, 2022

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

SYMBOL: BHARATGEAR

Sub: Noting of the intimation received from the Stock Exchange(s) for the Non-Compliance by the Company w.r.t. Regulation 19(1) and 19(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further actions thereof

Dear Sir/Madam,

This is to inform that the Board of Directors of the Company in its meeting held on July 22, 2022 took note of the Intimation received from the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on May 20, 2022 advising the Company to pay fine of Rs. 2000/- per day in terms of Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 issued by the Securities and Exchange Board of India (SEBI) in respect of the Non-Compliance with the Constitution of Nomination and Remuneration Committee for the quarter ended March, 2022 and further payment of the fine so levied.

The Board also noted the filing of application for waiver of the fine imposed with necessary justification and clarification for the such non-compliance which includes difference of interpretation that the Chairman of the Company will not be included in calculation of the committee constitution of 2/3rd members must be independent director in terms of Regulation 19(1) of the Regulations and the continued constitution of the Nomination and Remuneration Committee with 3 (Three) Independent Directors and 2 (Two) Non Independent Directors (including Chairman of the Company). Further, the Board took note of the necessary change in the constitution of the Nomination and Remuneration Committee on May 12, 2022 to make the constitution in line with the requirements.

The Board advised the management to monitor the compliance requirements minutely in future and take advise/guidance of the Stock Exchanges in case any difference in interpretation of the SEBI Regulations, wherever necessary.

You are requested to kindly take the same on records.

Thanking you,

Yours faithfully,
For **BHARAT GEARS LIMITED**


Prashant Khattry
Head (Legal) and Company Secretary



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