

BGL/SEC/NSE/3/NOVEMBER 2023-2024

BGL/SEC/BSE/2/NOVEMBER 2023-2024

November 08 2023

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

SCRIP CODE: 505688

Subject: Disclosure under Regulation 30 and other relevant provisions (if any) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Dear Madam/Sirs,

In accordance with Regulation 30 and other relevant provisions (if any) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), we hereby inform you that the Company has been advised on November 02, 2023 that a civil suit is filed by Mr. Sameer Kanwar, Joint Managing Director inter alia under the Specific Relief Act, 1963, in the High Court of Delhi inter alia, against:

- i) Mr. Surinder Paul Kanwar, Chairman and Managing Director of, inter alia, Bharat Gears Limited and father of Mr. Sameer Kanwar, Joint Managing Director.
- ii) Bharat Gears Limited.

And others who were party to the Memorandum of Family Settlement (MOFS) dated April 13, 2012; however Bharat Gears Limited is not a party to the alleged MOFS. Further the Company was served a copy of the plaint on November 07, 2023.

Requisite Details in accordance with Regulation 30 of the LODR Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed herewith as Annexure - A.

This intimation is also being made available on the website of the Company at www.bharatgears.com.

Kindly take the above on record.

Thanking You,

Yours faithfully

For BHARAT GEARS LIMITED

Prashant Khattry

Corporate Head (Legal) and Company Secretary



ANNEXURE – A

1. Brief details of litigation viz. names of the opposing party, court/tribunal/agency where litigation is filed, brief details of dispute litigation;

The Company has been advised on November 02, 2023 that a civil suit is filed by Mr. Sameer Kanwar, Joint Managing Director, inter alia under the Specific Relief Act, 1963, in the High Court of Delhi inter alia, against:

- i) Mr. Surinder Paul Kanwar, "S.P Kanwar" Chairman and Managing Director of, inter alia, Bharat Gears Limited and father of Mr. Sameer Kanwar, Joint Managing Director.
- ii) Bharat Gears Limited.

And others which are party to the MOFS however Bharat Gears Limited is not party to the alleged MOFS. Further the Company was served a copy of the plaint on November 07, 2023.

- a) It is an admitted and uncontroverted fact that Mr. Surinder Paul Kanwar is the absolute and undisputed owner of shares inter alia of party (ii) as mentioned above and Mr. Sameer Kanwar admittedly does not own any shares. As per recital and other clauses of the photocopy of alleged Memorandum of family settlement (MOFS), particularly clause 1.1 (i) the shares held by Mr. Surinder Paul Kanwar in the said entity after his demise shall be bequeathed to Mr. Sameer Kanwar who vide the above-mentioned suit, is seeking specific performance of the contingent obligations cast on Mr. Surinder Paul Kanwar, vide MOFS dated April 13, 2012. The Civil Suit bearing No. CS (OS) 725/2023, has been filed by Mr. Sameer Kanwar, seeking transfer of shares held by Mr. Surinder Paul Kanwar in Bharat Gears Limited and other private limited companies as mentioned in the said MOFS in which, Mr. Surinder Paul Kanwar is the largest shareholder and Director cum Chairman. Mr. Sameer Kanwar has only to a limited extent sought specific enforcement of the terms of the alleged Memorandum of Family Settlement dated April 13, 2012, by way of which shares in the Bharat Gears Limited and other private limited companies (supra) would be transferred to him and to maintain status quo regarding the role and functioning of Mr. Sameer Kanwar as the Joint Managing Director of Bharat Gears Ltd. during the pendency of the present suit and directing Mr. Surinder Paul Kanwar to propose/continue proposing the name of Mr. Sameer Kanwar to continue as the Joint Managing Director of Bharat Gears Ltd. and ensure that the board of Bharat Gears Ltd. unequivocally accepts the same. It is pertinent to state here that there lies no monetary claim against Bharat Gears Limited in this present suit. The present dispute is pertaining only to specific performance of contingent obligations cast on Mr. Surinder Paul Kanwar, post his demise, vide MOFS dated April 13, 2012.

2. Expected financial implications, if any, due to compensation, penalty etc;

No financial implications expected on the Company.



Geared for life

BHARAT GEARS LIMITED

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Corporate Identity Number : L29130HR1971PLC034365

3. Quantum of claims, if any.

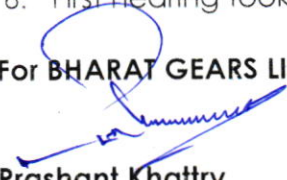
Not applicable.

4. As per the representation made by Mr. Surinder Paul Kanwar to the Company, "i want to state on record that the said MOFS in question has been abandoned and torn off by the parties and the original of the same does not exist at all and the photocopy of the alleged MOFS filed in the said legal suit as filed is not the copy of original MOFS as it never contained any reference to the shareholding of Bharat Gears Limited and Raunaq EPC International Limited and is in fact a fabricated and tampered photocopy which cannot be referred to".

5. Further the Company states that, it is irrelevant and unwarranted to make Company a party to the Suit as the Company has never been a party to the alleged MOFS which is subject matter of the suit.

6. First hearing took place today i.e. November 08, 2023, order is awaited.

For **BHARAT GEARS LIMITED**


Prashant Khattry
Corporate Head (Legal) and Company Secretary



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