



BGR ENERGY SYSTEMS LIMITED
443 ANNA SALAI, TEYNAMPET, CHENNAI 600018 INDIA
TEL: 91 44 24301000, 24374000, FAX: 91 44 24360576
Web site: www.bgrcorp.com

May 28, 2024

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

BSE Limited
Department of Corporate Services
PJ Towers, Dalal Street,
Fort, Mumbai - 400 001

NSE Symbol: BGREENERGY

BSE Scrip: 532930

Dear Sir/Madam,

**Sub: Annual Secretarial Compliance Report for the
financial year ended March 31, 2024**

Pursuant to Regulation 24A(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, ('SEBI Listing Regulations') read with SEBI Circular CIR/CFD/CMD1/27/2019 dated 08.02.2019, we enclose the Annual Secretarial Compliance Report for the financial year ended March 31, 2024 issued by Mr. A. Mohan Kumar & Associates, Practicing Company Secretary, Chennai.

Kindly take the above information on record and acknowledge.

Thanking You,

Yours truly,
for **BGR Energy Systems Limited**

RAGHUPATHY
ARJUN GOVIND
Digitally signed by
RAGHUPATHY ARJUN GOVIND
Date: 2024.05.28 12:35:55
+05'30'

Arjun Govind Raghupathy
Managing Director

Encl: as above



SECRETARIAL COMPLIANCE REPORT
OF
BGR ENERGY SYSTEMS LIMITED FOR THE YEAR ENDED 31.03.2024
[Pursuant to Regulation 24A (2) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
BGR ENERGY SYSTEMS LIMITED,
Plot No A5, Pannamgadu Industrial Estate,
Ramapuram Post, Sullurpet (T), Nellore Dist,
Andhra Pradesh -524401.

I, A. Mohan Kumar, Practicing Company Secretary, have examined:

- (a) all the documents and records made available to me and explanations/representations provided by **BGR ENERGY SYSTEMS LIMITED** Corporate Identification Number **L40106AP1985PLC005318** ("the listed entity");
- (b) the filings/ submissions made by the listed entity to the BSE Limited (BSE) and National Stock Exchange of India (NSE), where its equity shares are listed ("the stock exchanges"); with Scrip Code/Symbol of "532930" and "BGREENERGY" respectively;
- (c) website of the listed entity; and
- (d) any other documents/ filings, as may be relevant, which has been relied upon to make this certification

for the financial year ended 31.03.2024 ("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-***The Company has not issued any shares/security during the financial year under review and hence not applicable;***
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- ***During the financial year under review, the promoters of the company, have made necessary disclosure under this regulation.***
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - ***The Company has not bought back any of its securities during the financial year under review and hence not applicable;***
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021-***Not Applicable to the Company during the financial year under review;***
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - ***During the financial year under review the Company has not issued any Non-Convertible Securities and hence not applicable;***
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circulars/guidelines issued there-under; and based on the above examination, **I 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 the matters specified below.

S. No.	Compliance Requirement (Regulations/ Circulars/ guideline including specific clause)	Deviations	Action Taken By and Type of action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response
1.	<u>Regulation – 24(1) of SEBI LODR Regulations, 2015:</u> An Independent Director or of the Company shall be appointed in the Board of the Material subsidiary	As per the Financials as on 31.03.2023, M/s. BGR Turbines Pvt Ltd is a Material subsidiary for the Company. But an Independent Director of the Company is yet to be appointed in their Board.	-	Non appointment of an Independent Director in the Board of the Material subsidiary	NIL	The Company's Independent Directors have resigned during March 2024 and the Company is in the process of appointment of newly appointed Independent Director in the Board of Material Unlisted Subsidiary.	The said Regulation is silent on the due date for the appointment and the Company is in the process of appointing an Independent Director of the Company in the Board of Material Unlisted Subsidiary
2.	<u>Regulation 47(3) of SEBI LODR Regulations, 2015</u> Publication of Financial results within 48 hours of conclusion of the meeting of board of directors at which the financial results were approved.	The Newspaper Advertisement for Unaudited Standalone And Consolidated Financial Results of The Company For The Quarter And Nine Months Period Ended December 31, 2023 was not made.	-	-	NIL	The Company had complied for the quarter ended March 2023, June 2023 and September 2023.	The Company had missed to publish the Financial results within 48 hours for December 2023 financials, this was informed to the Directors and the Directors have advised to ensure necessary timely compliance in the future.
3.	<u>Regulation – 46(2) (s) of SEBI LODR Regulations, 2015</u> The Company shall place on its website the separate audited financial statements of each subsidiary of the listed entity in respect of a relevant Financial Year.	Only Unaudited Financials of M/s. BGR Boilers Pvt Ltd and M/s. BGR Turbines Pvt Ltd and M/s. Sravanaa Properties Limited were placed on the website of the Company.	-	Non – Disclosure of Subsidiaries Audited Financials in the Company's Website	NIL	We note that the Financials were consolidated as per the unaudited and provisional financials of the subsidiaries as qualified by the statutory auditors.	Only unaudited financial statements was made available to the Company by its subsidiaries.
4.	<u>Regulation – 25(3) of SEBI LODR Regulations, 2015</u> The independent	No independent Director's meeting was conducted during the Financial Year	-	-	NIL		The Company follows the practice of conducting Independent Director's Meeting,

	directors of the listed entity shall hold at least one meeting in a financial year, without the presence of non-independent directors					The Company's management has assured to conduct ID meeting, SRC meeting, evaluation of directors with the newly appointed Independent Directors on an immediate basis.	SRC meeting, evaluation of directors during the month of March. However, since during this Financial year, the independent directors resigned during the end of February 2024, the Company could not conduct the meeting and evaluation on account of absence of Independent directors in the Company.
5.	<u>Reg 17(10) of SEBI LODR Regulations, 2015</u> The evaluation of independent directors shall be done by the entire board of directors.	Non performance of evaluation of directors. (only 2 directors have submitted their evaluation)	-	-	NIL		
6.	<u>Reg 20(3A) of SEBI LODR Regulations, 2015</u> The stakeholder's relationship committee shall meet at least once in a year.	SRC meeting was not conducted during the Financial year under review.	-	-	NIL		

It is noted that the Company's Chief Financial Officer and Company Secretary (Compliance Officer) resigned with effect from March 30, 2024. As per the Company, the Company is in the process of appointing CS and CFO and they will be appointed before three months of vacancy, that is, by June 30, 2024. Four Independent Directors of the Company resigned during the last week of February 2024; the Company has filled the vacancy caused in the Board of Directors by appointing 3 Independent Directors and one Executive Director on May 14, 2024. The Company had only two directors during the intermittent period.

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

S. No.	Compliance Requirement (Regulations/ Circulars/ guideline including specific clause)	Deviations	Action Taken By and Type of action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response
NIL							

(d) The listed entity has taken the following actions to comply with the observations made in previous reports issued for the financial year **31.03.2023**:

S. No.	Observations of the Practicing Company Secretary in the previous reports.	Observations made in the secretarial compliance report for the year ended 31.03.2023	Actions taken by the listed entity, if any.	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	Regulation – 46(2) (s) of SEBI LODR Regulations, 2015 states that the Company shall place on its website the separate audited financial statements of each subsidiary of the listed entity in respect of a relevant Financial Year uploaded at least 21 days prior to the date of the AGM which has been called to inter alia consider accounts of that financial year.	Only Unaudited Financials of M/s. BGR Boilers Private Limited and M/s.BGR Turbines Private Limited (FY 2020-21) were placed on the website of the Company for the FY 2020-2021 and FY 2019-2020.	No Action taken by the Company and the violation persists.	As per the reply given by the management, only the unaudited Financial statements were made available to the Company.
2.	Regulation – 23(4) (s) of SEBI LODR Regulations, 2015 The Company has not obtained the prior approval for the material related party transactions i.e. Unsecured Loan from Managing Director – Mr. Arjun Raghupathy.	-	The Company has subsequently obtained the ratification and approval of the shareholders for this material related party transaction at the AGM held on 29.09.2022.	Action was taken by the Company by passing resolutions for ratification during the previous Financial Year.
3.	<u>Regulation – 24(1) (s) of SEBI LODR Regulations,</u>	The Company has identified the	This activity is yet to be	As per the reply given by the

	2015 An Independent Director of the Company shall be appointed in the Board of the Material subsidiary	Material Unlisted Subsidiary and is in the process of appointment of Independent Director in the Board of Material Unlisted Subsidiaries.	completed by the Company.	management, the Company is in the process of appointment of newly appointed Independent Director in the Board of Material Unlisted Subsidiary.
4.	The Newspaper Advertisement for AGM was given on 27/08/2022 and was intimated to Stock Exchanges on 30/08/2022.	There has been a delay of 2 days in the intimation of AGM advertisement to the stock exchange.	Newspaper advertisements for AGM held during the Financial Year was intimated to the stock exchanges within 2 days	As per the Management, this was missed only for the last quarter; as most of the Board members have resigned during this period, this was missed out.

(e) The Additional Affirmations to be provided based on the Circulars issued by the Recognized Stock Exchanges in consultation with SEBI are as follows:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS
1.	<u>Secretarial Standards</u> The compliances of listed entities 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 entities • 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 	Yes Yes	--

	<p>website</p> <ul style="list-style-type: none"> • 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.	<p><u>Disqualification of Director:</u></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013</p>	Yes	-
5.	<p><u>To examine details related to Subsidiaries of listed entities:</u></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	Yes	The Company is in the process of appointing the Independent Director in the Board of Material Unlisted Subsidiary of the Company.
6.	<p><u>Preservation of Documents:</u></p> <p>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</p>	Yes	-
7.	<p><u>Performance Evaluation:</u></p> <p>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</p>	No	Only 2 directors have submitted their evaluation.
8.	<p><u>Related Party Transactions:</u></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions</p> <p>(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.</p>	Yes Yes	
9.	<p><u>Disclosure of events or information:</u></p> <p>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.</p>	No	Certain disclosures such as resignation of Independent Directors (Mr. Gopalakrishna, Mr.Bohra), Shareholders agreement, Initiation of CIRP were intimated after 12/24 hours.

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.	No	Due to the existing Financial condition, the Company could not renew the SDD software.
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> 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.	NIL	-
13.	<u>Resignation of Statutory Auditors from the listed entity or its material subsidiaries</u> There was no resignation of statutory auditors of the Company during the review period.	N.A	-
12.	<u>Additional Non-compliances, if any:</u> No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc. except as reported above.	Yes	

For Mohan Kumar & Associates

ARAVAMUDHAN
AN MOHAN
KUMAR

Digitally signed by
ARAVAMUDHAN
MOHAN KUMAR

A. Mohan Kumar
Practicing Company Secretary

Place: Chennai Membership Number: FCS 4347
Date: 28-05-2024 Certificate of Practice Number: 19145

Peer review Certificate No. 2205/2022

UDIN:F004347F000457602

This Report is to be read with my testimony of even date that is annexed as **Annexure A** and forms an integral part of this report.

Annexure A

My Secretarial Compliance Report of even date for the financial year ended 31st March 2024 is to be read along with this Annexure.

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. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
2. I have followed the audit practices and processes as were considered appropriate to obtain reasonable assurance about the correctness of the contents of the said records.
3. While forming an opinion on compliance and issuing this report, I have taken an overall view based on the compliance process and procedures followed by the listed entity, and have considered compliance related actions taken by the listed entity after 31st March 2024, but before the issue of this report.
4. I have considered compliance related actions taken by the listed entity based on independent legal/profession opinion obtained, as being in compliance with law, wherever there was scope for multiple interpretations. We have relied on confirmations by the listed entity and its representatives for the purposes of reporting as to the actions, if any, taken against the listed entity, its promoters or directors, by SEBI or the stock exchanges under the SEBI or the SCRA.
5. I have verified the records furnished to us/me on a test basis to see whether the correct facts are reflected therein. I have also examined the compliance procedures followed by the listed entity on a test basis. We believe that the processes and practices I followed provide a reasonable basis for our opinion.
6. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
7. Wherever required, I have obtained the Management representation about the Compliance of laws, rules, regulations, circulars and guidelines issued by SEBI under SEBI Act and SCRA and the happening of events etc.
8. The Secretarial Compliance 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 Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Mohan Kumar & Associates

ARAVAMUDHAN
HAN MOHAN
KUMAR

Digitally signed
by
ARAVAMUDHAN
MOHAN KUMAR

A. Mohan Kumar

Practicing Company Secretary

Membership Number: FCS 4347

Certificate of Practice Number: 19145

Place: Chennai

Date: 28-05-2024