

Sameer Kanwar

**H/34-1
DLF Phase-1
Gurugram -122001
Haryana**

BY EMAIL/SPEED POST

April 03rd 2024

The Manager
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building,
PJ Towers, Dalal Street,
Fort, Mumbai – 400 001.

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

The Chairman,
Audit Committee
Bharat Gears Limited.
20 K.M. Mathura Road,
P.O. Box – 353, P.O. Amar Nagar,
Faridabad – 121 003.

Sub: Disclosure under Regulation 31(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sir/Madam,

1. In terms of Regulation 31(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, I hereby declare that the promoter group of M/s Bharat Gears Limited comprising of Mr. S.P. Kanwar, Mr. Sameer Kanwar, Mr. Sachit Kanwar and other private limited companies, had entered into a binding Memorandum of Family Settlement dated 13.04.2012 (“MoFS”), whereunder it was inter alia, agreed as under:

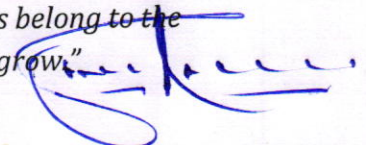
“2.1. (i) As per the Family Settlement it has been decided that Sh. S.P. Kanwar (Party of the First Part) & Sh. Sameer Kanwar (Party of the Second Part) shall have the exclusive and separate ownership, management and control of M/s Bharat Gears Limited along with its business interest, assets and liabilities which are presently owned, controlled and/or managed jointly by Party of First, Second and Third Part & its entities. It is mutually agreed that the shares held by Sh. S.P. Kanwar in Bharat Gears Limited (after his demise) shall stand bequeathed to Sh. Sameer Kanwar to vest with the later, the exclusive control of M/s Bharat Gears Limited.”

A copy of the MoFS is enclosed herewith as Enclosure 1.

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2. A perusal of the same shows that I became owner of and otherwise well and sufficiently entitled to the shareholding of the promoter group in the company. No necessity was felt of immediate transfer of shares in my favour as it was settled amongst the parties that Mr. S.P. Kanwar shall hold the shares in fiduciary capacity and as trustee for my benefit. Apropos the MoFs, it was further settled that Mr. S.P. Kanwar shall act on my instructions with respect to the said shareholding. The shareholding was agreed to be transferred over a period of time.
3. Accordingly, I state that I am the owner of the entire promoter group shareholding in the company presently being shown in the name of Mr. S.P. Kanwar (either on his own or through persons acting in concert).
4. And accordingly, I declare that:
 - I am the exclusive and separate owner of 84,94,410 number of shares representing approx. 55.32% shareholding of Bharat Gears Limited.
5. Further to inform that a civil suit has filed by me in the High Court of Delhi against:
 - i) Mr. Surinder Paul Kanwar, "S.P Kanwar" Chairman and Managing Director of, inter alia, Bharat Gears Limited
 - ii) Bharat Gears Limited and other parties to the MOFS.
6. In the Interim order dated November 08th 2023 of the Hon'ble High Court of Delhi in the matter of suit filed by me bearing no. CS (OS) 725/2023, the Counsel of Mr. S.P. Kanwar made a statement that vide order dated 23rd May 2023 a statement has been recorded on behalf of Mr. S.P. Kanwar that he shall not create any third party interest or transfer the shareholding that is held by him in favour of any third party, including any of his family members till next date of hearing.
7. Further, Hon'ble High Court of Delhi passed an interim order on March 12th 2024, that previous Interim order to operate till date and the status quo on transfer can still continue and opine as stated below;
"Heard Counsel for the parties. This Court is of the Opinion that the business interest of the Companies ought not to be jeopardized. Even if the Family Settlement is implemented the shares would go to the Plaintiff after demise of the father. The Sons and the father are Joint Managing Directors of the Company by the Shares belong to the father. The value of the shares would get diminished if business does not grow."



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*"Accordingly, it is made clear that the statement made above shall not come in the way of the Company authorizing, pledging of the shares of the Company **with consent by Defendant No. 1 and the Plaintiff** subject to passing of a board resolution. If the Plaintiff does not give consent to any particular raising of limits or transactions in terms of the above, the Defendant No. 1 is free to move the Court by way of an application."*

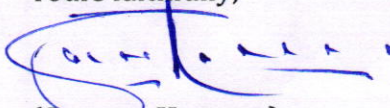
Therefore, it is implied from the above interim Delhi High Court Orders that the shares held by Mr. S.P. Kanwar are not freely transferable and also cannot be pledged without my permission subject to passing of a Board resolution.

A copy of the Interim Order of the Hon'ble High Court of Delhi dated March 12th 2024 is enclosed herewith as Enclosure 2.

6. You are hereby requested to take the same on record.

Thanking you.

Yours faithfully,



(Sameer Kanwar)

Encl: As above

Cc:
Company Secretary
Bharat Gears Limited
20 KM Mathura Road, PO Box 353,
PO Amar Nagar, Faridabad - 121003

Mr. S.P. Kanwar
A3, Greater Kailash Part 1,
New Delhi - 110048

Mr. Sachit Kanwar
A3, Greater Kailash Part 1,
New Delhi - 110048