



# S SATHEESH KUMAR & ASSOCIATES

## Practicing Company Secretaries

Secretarial compliance report of **BGR ENERGY SYSTEMS LIMITED**  
For the year ended 31<sup>st</sup> March, 2026

I, S Satheesh Kumar, Practicing Company Secretary, have examined:

- All the documents and records made available to me and explanations/representations provided by BGR ENERGY SYSTEMS LIMITED ("the listed entity") having its registered office situated at Plot No. E4, Pannamgadu, Industrial Estate, Ramapuram Post, Sullurpet, Tirupati District, Andhra Pradesh- 524401 bearing CIN: L40106AP1985PLC005318;
- The filings/ submissions made by the listed entity to the Stock Exchanges,
- Website of the listed entity,
- The filings/ submissions made by the listed entity to the Ministry of Corporate Affairs;
- Other documents, as relevant, has been relied upon to make this certification

For the year ended 31<sup>st</sup> March, 2026 ("Review Period") in respect of compliance with the provisions of:

- The Securities and Exchange Board of India Act, 1992 ("SEBI Act ") and the regulations, circulars, guidelines issued thereunder; and
- 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, including:

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR");
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST");
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not applicable during the review period;**
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - **Not applicable during the review period;**
- Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 to the extent of Listed Entity engaging the RTA;
- Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009
- Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2016 (Not applicable during the review period)





- k) Securities and Exchange Board of, India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable during the review period)
- l) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable during the review period)

Based on the above examination of the compliance with the above-mentioned Act, Regulation, Circular, guidelines issued thereunder as applicable during the Review Period and based on confirmation received from management of the Company as and wherever required, I hereby report the compliance status of the Listed Entity as below:

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.

Sl No	Compliance Requirement (Regulations/Circulars/guideline including specific clause)	Regulation/Circular No.	Deviations	Action taken by	Type of Action	Details of violation	Fine amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	The Consolidated Limited Review Report shall be submitted to stock exchange within 03 hours of closure of Board Meeting as per Regulation 30 (6) (i) of SEBI (LODR) Regulations, 2015	Regulation 33 (3) (c)(i), 52 (2) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Delay in submission of Consolidated Limited Review Report for the Quarter ended 30th June 2025	Letter issued by NSE & BSE through mail on September 15, 2025 on account of delay/ non compliance with SEBI (LODR) Regulations, 2015.	Fine	Company has not submitted the of Consolidated Limited Review Report for the Quarter ended 30th June 2025 within the timeline as per SEBI (LODR) Regulations, 2015	NSE and BSE imposed a fine amount of Rs. 1,06,200/- (inclusive of GST).	There was a delay of 5 days in submission of the Consolidated Limited Review Report pertaining to the quarter ended 30 <sup>th</sup> June 2025, forming part of the Financial Results.	Consolidated Limited Review Report for the Quarter ended 30th June 2025 which is part of Financial Result was missed to include inadvertently and submitted in delay.	Due care shall be taken to avoid future instances.
2.	AGM proceedings of the Company shall be submitted to Stock Exchanges within 12 hours from the conclusion of the AGM as per sub-para 13 of Para A of Part A of Schedule III of SEBI LODR	Regulation 30 (6) of SEBI (LODR) Regulations, 2015	Delay in submission of AGM proceedings (AGM held on 09-Aug-2024; submission made on 10-Aug-2024)	NSE and BSE sent Cautionary Emails dated 01 <sup>st</sup> April 2025 and 03 <sup>rd</sup> April 2025 respectively.	Cautionary Email	Delay in submission of AGM proceeding with Stock Exchanges for the AGM held on 09 <sup>th</sup> Aug 2024	Nil	There was a delay in submission of the AGM proceeding with Stock Exchanges for the AGM held on 09 <sup>th</sup> Aug 2024 and submitted the same on 10 <sup>th</sup> Aug 2024.	The delay was due to the short business hours available and due to technical glitches and the Company had made its best efforts and had submitted the proceedings of AGM within 24 hours.	Due care shall be taken to avoid future instances





3.	The Stakeholders Relationship Committee (SRC) of the Company is required to meet at least once in a financial year.	Reg 20(3A) of SEBI LODR Regulations, 2015	No delay in the reporting period.	SEBI Administrative Warning Letter dated 12.03.2025 was received by the Company on 04.04.2025	Warning Letter	Stakeholder Relationship Committee (SRC) meeting was not held during the Financial Year 2023-2024	Nil	Company has not conducted the Stakeholders Relationship Committee meeting for the financial year 2023-24	Default pertains to previous Financial Year (FY 23-24)	The Company has complied the regulations during the review period
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b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sl No	Observations of the Practicing Company Secretary in the previous reports.	Observations made in the secretarial compliance report for the year ended 31.03.2025	Compliance Requirement (Regulations/circulars/guidelines)	Details of violation/ actions taken/penalty imposed	Actions taken by the listed entity, if any.	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	An Independent Director of the Company shall be appointed in the Board of the Material subsidiary of M/s. BGR Boilers Private Limited.	As per the Financials as on 31.03.2023, M/s Sravanaa Properties Pvt Ltd & M/s. BGR Turbines Pvt Ltd. were material subsidiaries for the FY 23-24, SEBI vide its adjudication order dated 24.09.2024 levied penalty for the same.	Regulation - 24(1) of SEBI LODR Regulations, 2015	Non appointment of an Independent Director in the Board of the Material subsidiary Rs. 9 lakhs (Consolidated fine imposed)	The Company is in the process of appointment of Independent Director in the Board of M/s. BGR Boilers Private Limited.	The company did not comply with the requirement under Clause 24(1) during the previous year. However, as the Company did not exceed the 20% threshold prescribed for a material subsidiary under the said clause during the review period, the requirement to appoint an independent director was not applicable during the review period.
2.	The Company has not placed on its website the separate audited financial statements of M/s. BGR Boilers Pvt Ltd and M/s. BGR Turbines Pvt Ltd, subsidiaries of the Company, for the financial year 2023-24.	We note that the Financials were consolidated as per the unaudited and provisional financials of the subsidiaries as qualified by the statutory auditors.	Regulation - 46(2) (s) of SEBI LODR Regulations, 2015	Only Unaudited Financials of M/s. BGR Boilers Pvt Ltd and M/s. BGR Turbines Pvt Ltd were placed on the website of the Company. Rs. 9 lakhs (Consolidated fine imposed)	As Audit was completed, audited financials of subsidiaries were uploaded in the website.	The Company has placed on its website the separate audited financial statements of M/s. BGR Boilers Pvt Ltd and M/s. BGR Turbines Pvt Ltd, subsidiaries of the Company, for the financial year 2023-24.



I also report that in terms of the Circulars issued by BSE Limited and National Stock Exchange of India Limited on March 16, 2023 respectively regarding additional affirmations in this Report, I also affirm the following(s):

S. No.	Particulars,	Compliance status (Yes/No/NA)	Observations /Remarks by PCS*
1.	<p><b><u>Secretarial Standards</u></b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by The Institute of Company Secretaries of India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	NIL
2.	<p><b><u>Adoption and timely updation of the Policies:</u></b></p> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li> <li>• All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/ circulars/ guidelines issued by SEBI</li> </ul>	Yes  Yes	NIL  NIL
3.	<p><b><u>Maintenance and disclosures on Website:</u></b></p> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website</li> <li>• Timely dissemination of the documents/information under a separate section on the website</li> <li>• 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</li> </ul>	Yes  Yes  Yes	NIL  NIL  NIL
4.	<p><b><u>Disqualification of Director:</u></b>  None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013</p>	Yes	NIL



5.	<p><b><u>To examine details related to Subsidiaries of listed entities:</u></b></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	<p>Yes</p> <p>Yes</p>	<p>The Company has three material subsidiaries viz, M/s. BGR Turbines Company Private Limited, M/s. BGR Boilers Private Limited &amp; M/s. Sravanaa Properties Limited.</p> <p>The Company is in the process of appointing an Independent Director on the Board of its Material Unlisted Subsidiaries namely M/s. BGR Turbines Company Private Limited &amp; M/s. Sravanaa Properties Limited.</p>
6.	<p><b><u>Preservation of Documents:</u></b></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	NIL
7.	<p><b><u>Performance Evaluation:</u></b></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>	Yes	NIL
8.	<p><b><u>Related Party Transactions:</u></b></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>	<p>Yes</p> <p>Not Applicable</p>	<p>NIL</p> <p>Not Applicable</p>



9.	<p><b><u>Disclosure of events or information:</u></b></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	<p>The Company delayed by 2 days the disclosure to the Stock Exchanges under Regulation 30 read with Schedule III of the SEBI (LODR) Regulations, 2015, in respect of the cautionary email received from NSE dated 01 April 2025. The disclosure was subsequently submitted on 03 April 2025.</p>
10.	<p><b><u>Prohibition of Insider Trading:</u></b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	NIL
11.	<p><b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b></p> <p>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.</p>	As detailed above	As detailed above
12.	<p><b><u>Resignation of Statutory Auditors from the listed entity or its material subsidiaries:</u></b></p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities</p>	NA	No such resignation during the review period
13.	<p><b><u>Additional non-compliances, if any:</u></b></p> <p>No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.</p>	Yes	<p>The minutes of the meeting of Board of Directors of the unlisted subsidiaries was not placed in the Board of Directors meeting of the Company during the</p>



*S. Satheesh Kumar*

			<p>reporting period, as required by Clause 24 (3) of the SEBI (LODR) Regulations, 2015.</p> <p>Audited financial statements of M/s. BGR Boilers Private Limited and M/s. BGR Turbines Private Limited was not uploaded in the website for the financial year 2024-2025 pursuant to clause 46(2) (s) of SEBI LODR Regulations, 2015.</p>
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**Other material events during the review period:**

The Company has shifted its registered office from Plot No A5, Pannamgadu Industrial Estate, Ramapuram Post, Sullurpet (T), Nellore Dist, Andhra Pradesh - 524401 to Plot No. E4, Pannamgadu, Industrial Estate, Ramapuram Post, Sullurpet, Nellore Dist, Andhra Pradesh- 524401 with effect from 01.09.2025.

The Board of Directors of the has approved to maintain the books of accounts and papers, and financial statements of the Company at the Corporate Office of the Company located at No.443, Guna Complex, Anna Salai, Teynampet, Chennai - 600018

The Authorised share capital of the Company has been increased from Rs. 100/- crores to Rs.1700/- crores pursuant to the resolution passed on 09.08.2024, was revoked by special resolution passed on 26.09.2025 at the AGM of the Company.

I further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations- Not applicable during the review period

**Assumptions & Limitation scope and Review:**

- Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
- My responsibility is to certify based upon examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- I have not verified the correctness and appropriateness of financial Records and Book of Accounts of the listed entity.



- d. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) 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.

Place: Chennai  
Date: 22.05.2026

For S Satheesh Kumar & Associates



*Satish*

S Satheesh Kumar  
Practicing Company Secretary  
ACS Number: 59469  
C.P Number: 22347  
Peer Review No. 3335/2023  
UDIN: A059469H000448407