



BHARAT DYNAMICS LIMITED

(A Govt. of India Enterprise, Ministry of Defence)

CIN :- L24292TG1970GOI001353

Corporate Office: - Plot No. 38-39, TSFC Building, Near ICICI Towers, Financial District,
Nanakramguda, Hyderabad-500032

Registered Office: - Kanchanbagh, Hyderabad-500058

Tel: 040-23456145; Fax: 040-23456110

E-mail: investors@bdl-india.in; Website: <https://bdl-india.in>

Ref: BDL/CS/2025/SE-16

Date: 28/05/2025

To Compliance Department The National Stock Exchange of India Ltd Exchange Plaza, Bandra-Kurla Complex, Bandra (East) Mumbai- 400051 Scrip Code BDL	To, Compliance Department BSE Limited Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai- 400001 Scrip Code 541143
---	---

Sub: Annual Secretarial Compliance Report for the year ended 31st March 2025 under Regulation 24A of SEBI (LODR) Regulations, 2015.

Pursuant to Regulation 24A (2) of SEBI (LODR) Regulations, 2015, please find enclosed herewith the Annual Secretarial Compliance Report for the year ended 31st March, 2025.

For Bharat Dynamics Limited

**N. NAGARAJA
COMPANY SECRETARY**

Encl: As stated above

COMPANY SECRETARIES

201-206, SHIV SMRITI, 2ND FLOOR, 49/A, DR. ANNIE BESANT ROAD, ABOVE CORPORATION BANK, WORLI, MUMBAI - 400 018
TEL : +91-22-6611 9696 • E-mail: dipti@mehta-mehta.com • Visit us : www.mehta-mehta.com

AUTHORISED AGENTS FOR TRADEMARK, COPYRIGHT AND PATENT

SECRETARIAL COMPLIANCE REPORT OF BHARAT DYNAMICS LIMITED FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

We, M/s. Mehta & Mehta, Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by **BHARAT DYNAMICS LIMITED** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2025 ("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 **(during the period under review not applicable to the Company);**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(during the period under review not applicable to the Company);**



- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(during the period under review not applicable to the Company);**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(during the period under review not applicable to the Company);**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/guidelines issued thereunder;

and based on the above examination, we 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 matters specified below: -

Sr. No	Compliance Requirement (Regulations/circulars/guidelines 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.	Requirement of having at least 50% of the Board of Directors as Non-executive Directors.	Regulation 17(1) (a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015	The Board of the Company is non-compliant from 25.12.2024 till 31.03.2025	National Stock Exchange ("NSE") and the Bombay Stock Exchange ("BSE").	Refer Note 1*	Atleast 50% of the Board of Directors of the Company did not comprise of Non-executive Directors.	Refer Note 2**	Atleast 50% of the Board of Directors of the Company did not comprise of Non-executive Directors.	Refer Note 3***	-



2.	Requirement of having an Woman Director on the Board of the Company.	Regulation 17(1) (a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Board of the Company is non-compliant from 27.12.2024 till 31.03.2025	National Stock exchange ("NSE") and the Bombay Stock Exchange ("BSE").	Refer Note 1*	The Board of Directors of the Company did not comprise of Woman Director	Refer Note 2**	The Board of Directors of the Company did not comprise of Woman Director.	Refer Note 3***	-
3.	Since the Chairperson of the Board is an Executive Director, at least Fifty percent of the Directors on the Board shall comprise of Independent Directors.	Regulation 17(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Board of the Company is non-compliant from 25.12.2024 till 31.03.2025	National Stock exchange ("NSE") and the Bombay Stock Exchange ("BSE").	Refer Note 1*	Atleast half of the Board of Directors of the Company did not comprise of Independent Directors.	Refer Note 2**	Atleast half of the Board of Directors of the Company did not comprise of Independent Directors.	Refer Note 3***	-
4.	Requirement of having an Independent Woman Director on the Board of the Company.	Regulation 17(1) (a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Board of the Company is non-compliant from 27.12.2024 till 31.03.2025	National Stock exchange ("NSE") and the Bombay Stock Exchange ("BSE").	Refer Note 1*	The Board of Directors of the Company did not comprise of Independent Woman Director.	Refer Note 2**	The Board of Directors of the Company did not comprise of Independent Woman Director.	Refer Note 3***	-



5.	Requirement for composition of the Audit Committee viz. –(i) adequate number of members, (ii) Independent Directors and (iii) Chairperson of said Committee shall be Independent Director	Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015.	The Composition of Audit Committee of the Board is non-compliant with requirement under (i) from 28.12.2024 till 31.03.2025 and requirement under (ii) and (iii) from 25.12.2024 till 31.03.2025	National Stock Exchange ("NSE") and the Bombay Stock Exchange ("BSE").	Refer Note 1	The Audit committee was suspended w.e.f 28 Dec 2024 due to lack of representation of Independent directors on the Board of BDL	Refer Note 2**	The Audit committee was suspended w.e.f 28 Dec 2024 due to lack of representation of Independent directors on the Board of BDL	Refer Note 3***	-
6.	Requirement for composition of the Nomination & remuneration Committee viz. (i) adequate number of members, Independent Directors and) Chairperson of said Committee shall be Independent Director	Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015.	The composition of Nomination & Remuneration Committee of the Board is non-compliant from 28.12.2024 till 31.03.2025	National Stock Exchange ("NSE") and the Bombay Stock Exchange ("BSE").	Refer Note 1	The Nomination & Remuneration committee was suspended w.e.f 28 Dec 2024 due to lack of representation of Independent directors on the Board of BDL	Refer Note 2**	The Nomination & Remuneration committee was suspended w.e.f 28 Dec 2024 due to lack of representation of Independent directors on the Board of BDL	Refer Note 3***	-



*Note 1:

Details of fine levied by Stock Exchanges during FY 2024-25						
Quarter	BSE			NSE		
	Fine levied on	Reply Letter send by Company	Fine Amount	Fine levied	Reply Letter send by Company	Fine Amount
FY 2024-25						
Q3 Dec 2024	17-03-2025	27-02-2025	Rs. 67,260	17-03-2025	16-01-2025	Rs. 67,260

**Note 2: Fine of Rs. 67,260/- (Rupees Sixty-Seven Thousand Two Hundred and Sixty Only) levied by each Stock Exchange.

*** Note 3: The Company has taken appropriate action by submitting a letter that it should not be held liable for payment of penalty since non – compliance is not due to any negligence/default by the Company. Further Company being a Government Company, the power to appoint the directors is vested with the Government of India. The Company is continuously following up with administrative ministry (i.e Ministry of Defence) for filing the vacancies. Currently The appointment of Independent Director is in the process at Department of Public Enterprises (DPE).

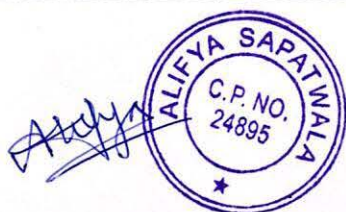
(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks Of the Practicing Company Secretary in the previous reports) (PCS)	Observations made in the secretarial compliance report for the year ended (the years are to be mentioned).	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
NIL						



(c) I/we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1.	<p><u>Secretarial Standard</u></p> <p>The compliances of listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI)</p>	YES	-
2.	<p><u>Adoption and timely updation of the Policies:</u></p> <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.	<p><u>Maintenance and disclosures on Website:</u></p> <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 website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are 	YES	-



	accurate and specific which re-directs to the relevant document(s)/ section of the website.		
4.	<u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	YES	-
5.	<u>To examine details related to Subsidiaries of listed entities:</u> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	NA	<i>During the period under review there were no material subsidiaries of the Company.</i>
6.	<u>Preservation of Documents:</u> 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	YES	-
7.	<u>Performance Evaluation:</u> 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	N/A	Refer Note A
8.	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions	N/A	No RPT during the FY 2024-25.



	(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		
9.	<u>Disclosure of events or information:</u> 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.	YES	-
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.	YES	-
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No 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	NO	As mentioned above.
12.	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries</u> 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	NA	-



	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.		
13.	<u>Additional non-compliances, if any:</u> No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	NA	<i>There was no additional non-compliance observed during the year.</i>

Note A: The provisions of Section 134(3)(p) of the Companies Act, 2013 relating to evaluation of Board of Directors do not apply to your company since necessary exemptions are provided to all the government companies. Further, similar exemptions were granted to your company by Securities Exchange Board of India (SEBI) under the provisions of SEBI (Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015 vide their letter No. SEBI/HO/CFD/DIL1/OW/P/2018/1679/1 dated Jan 17, 2018.

We further, report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations – (during the period under review not applicable to the Company.)

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)


Alifya Sapatwala
Partner
ACS No: 24091
CP No.: 24895
PR No.: 3686/2023



Place: Mumbai
Date: 26-05-2025

UDIN: A024091G000436998

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Annexure A

To,

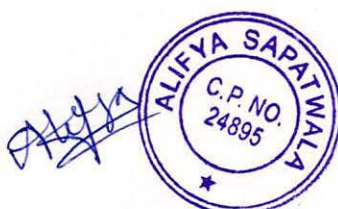
BHARAT DYNAMICS LIMITED

Kanchanbagh

Hyderabad, Telangana- 500058

Our report of even date is to be read along with this letter.

- 1) Maintenance of record is the responsibility of the management of the listed entity. Our responsibility is to express an opinion on these records based on our verification of the same.
- 2) We have followed the practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the listed entity.
- 4) Wherever required, we have obtained the Management representation about the compliance of SEBI laws, rules and regulations thereof.
- 5) The compliance of the provisions of SEBI laws, rules, regulations is the responsibility of management. Our examination was limited to the verification of compliances done by the listed entity.
- 6) As regards the books, papers, forms, reports and returns filed by the listed entity under the above-mentioned regulations, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the listed entity under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.



- 7) This report 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.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)



Alifya Sapatwala
Partner

ACS No: 24091

CP No.: 24895

PR No.: 3686/2023



Place: Mumbai

Date: 26-05-2025

UDIN: A024091G000436998