



**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](mailto:investors@bdl-india.in); Website: <https://bdl-india.in>

Ref: BDL/CS/2026/SE-25

Date: 28/05/2026

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
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**Sub: Annual Secretarial Compliance Report for the year ended 31<sup>st</sup> March 2026 under Regulation 24A of SEBI (LODR) Regulations, 2015.**

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Pursuant to Regulation 24A(2) of SEBI (LODR) Regulations, 2015, please find enclosed herewith the Annual Secretarial Compliance Report for the year ended 31 March, 2026.

**For Bharat Dynamics Limited**

**N. NAGARAJA  
COMPANY SECRETARY**

Encl: As stated above

## COMPANY SECRETARIES

Plot No. 413, Flat No 102, Samrudhi Heights, Mathrusree Nagar, Miyapur, Hyderabad - 500049, Telangana, India  
Mob: +91 9503111768 | Email: teja@mehta-mehta.in

## AUTHORISED AGENTS FOR TRADEMARK, COPYRIGHT AND PATENT

### SECRETARIAL COMPLIANCE REPORT OF BHARAT DYNAMICS LIMITED FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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, 2026 ("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;  
sand 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) Regulations, 2015	The Board of the Company is non-compliant from 01.04.2025 to 21.04.2025 and 24.02.2026 to 31.03.2026	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	The Board of the Company is non-compliant from 01.04.2025	National Stock Exchange ("NSE") and the Bomba	Refer Note 1*	The Board of Directors of the Company did not	Refer Note 2**	The Board of Directors of the Company did not comprise of Woman	Refer Note 3***	-

		India (Listing Obligations and Disclosure Requirements), 2015	till 13.07.2025	y Stock Exchange ("BSE").		comprise of Woman Director		Director.		
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), 2015	The Board of the Company is non-compliant from 01.04.2025 till 31.03.2026	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), 2015	The Board of the Company is non-compliant from 01.04.2025 till 31.03.2026	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	Regulation 18 of the Securities and Exchange Board of India (Listing	The Composition of Audit Committee of the Board is non-	National Stock exchange ("NSE") and the Bombay Stock	Refer Note 1	The Audit Committee is not duly constituted inabsen	Refer Note 2**	The Company complied with the said provisions during the majority	Refer Note 3***	-

	members, (ii) Independent Directors and (iii) Chairperson of said Committee shall be Independent Director	Obligations and Disclosure Requirements) Regulations, 2015.	compliant with requirement from 01.04.2025 till 21.04.2025 and 24.02.2026 till 31.03.2026	Exchange ("BSE").		ce of adequate number of members, Chairperson of said Committee not being an Independent Director.		period of the financial year 2025-26. However, due to an inadequate number of Independent Directors on the Board, the Audit Committee was not duly constituted during the periods from 01.04.2025 to 21.04.2025 and from 24.02.2026 to 31.03.2026.		
6.	Requirement for composition of the Nomination & remuneration Committee viz. (i)adequate number of members, Independent Directors and) Chairperson of said Committee	Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015.	The composition of Nomination & Remuneration Committee of the Board is non-compliant from 01.04.2025 till 21.04.2025 and 24.02.2026 till	National Stock exchange ("NSE") and the Bombay Stock Exchange ("BSE").	Refer Note 1	The Nomination & Remuneration committee is not duly constituted in absence of adequate number of members, Chairper	Refer Note 2**	The Company complied with the said provisions during the majority period of the financial year 2025-26. However, due to an inadequate number of Independe	Refer Note 3***	-

	shall be Independent Director		31.03.2026			son of said Committee not being an Independent Director.		nt Directors on the Board, the Nomination and Remuneration Committee was not duly constituted during the periods from 01.04.2025 to 21.04.2025 and from 24.02.2026 to 31.03.2026.		
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\*Note 1:

Details of fine levied by Stock Exchanges during FY 2025-26								
Quarter	Date of Clarification sought	BSE			NSE			
		Reply Letter sent by Company	Fine levied on	Fine Amount (Rs.)	Date of Clarification sought	Reply Letter sent by Company	Fine levied on	Fine Amount (Rs.)
<b>FY 2025-26</b>								
Q1 June 2025	11-08-2025	18-08-2025	29-08-2025	6,36,020	31-07-2025	01-08-2025	29-08-2025	6,36,020
Q2 September 2025	10-11-2025	12-11-2025	28-11-2025	5,42,800	27-10-2025	29-10-2025	28-11-2025	5,42,800
Q3 December 2025	11-02-2026	12-02-2026	27-02-2026	5,42,800	21-01-2026	22-01-2026	27-02-2026	5,42,800
Q4 March 2026	08-05-2026	11-05-2026	NA	Pending from Stock Exchange	14-04-2026	15-04-2026	NA	Pending from Stock Exchange

\*\*Note 2: Fine of Rs. 17,21,620/- levied by each Stock Exchange.

\*\*\* Note 3: The 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 filling 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	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
1	Atleast 50% of the Board of Directors of the Company did not comprise of non-executive Directors	31.03.2025	Regulation 17 (1) (a) SEBI (LODR) 2015	Atleast 50% of the Board of Directors of the Company did not comprise of non-executive Directors	Refer note 1	It is hereby opined that the Company has taken appropriate action by submitting a letter that it should
2	The Board of the Company is non-comprise of woman Director	31.03.2025	Regulation 17(1)(a) of SEBI LODR Regulations, 2015	The Board of the Company is non-comprise of woman Director	Refer note 1	not be held liable for payment of penalty since non-compliance is not
3	Atleast half of the Directors on the Board shall comprise of Independent Directors.	31.03.2025	Regulation 17(1)(b) of SEBI LODR Regulations, 2015	at least half of the Directors on the Board shall comprise of Independent Directors.	Refer note 1	due to any negligence/default by the Company. Further the Company being a Government of India

4	The Board of the Company did not comprise of Independent woman Director	31.03.2025	Regulation 17(1)(a) of SEBI LODR Regulations, 2015	The Board of the Company did not comprise of Independent woman Director	Refer note 1	Enterprise, the power to appoint Directors vests with the Government of India (GOI).
5	The Audit Committee was suspended w.e.f 28-12-2024 due to lack of representation of Independent Directors on the Board of BDL	31.03.2025	Reg 18 SEBI LODR Regulations, 2015	The Audit Committee was suspended w.e.f 28-12-2024 due to lack of representation of Independent Directors on the Board of BDL	Refer note 2	
6	The Nomination & remuneration Committee was suspended w.e.f 28-12-2024 due to lack of representation of Independent Directors on the Board of BDL	31.03.2025	Reg 19 SEBI LODR Regulations, 2015	The Nomination & remuneration Committee was suspended w.e.f 28-12-2024 due to lack of representation of Independent Directors on the Board of BDL	Refer note 2	

**Note:**

- 1 Being a Central Public Sector Enterprise (CPSE), the power to appoint/nominate Directors, including Independent Directors, on the Board of the Company vests with the Government of India (GoI). The Company has been periodically writing letters to the Administrative Ministry for appointment of Independent Directors on the Board.
- 2 The Government of India appointed Chetan Bansilal Kankaria as an Independent Director on 21 April 2025 and, accordingly, the Company reconstituted the Audit Committee and the Nomination & Remuneration Committee with effect from 21 April 2025 and complied with the applicable regulations till 23 February 2026. Further, consequent upon the cessation of Jashwant Lal as an Independent Director, the aforesaid Committees stood suspended with effect from 24 February 2026..

(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.	<b><u>Secretarial Standard</u></b>  The compliances of listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI)	<b>YES</b>	-
2.	<b><u>Adoption and timely updation of the Policies:</u></b> <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>	<b>YES</b>	-
3.	<b><u>Maintenance and disclosures on Website:</u></b>	<b>YES</b>	-

	<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 re-directs to the relevant document(s)/ section of the website.</li> </ul>		
4.	<p><b><u>Disqualification of Director:</u></b></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013</p>	YES	-
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>	NA	<i>During the period under review there were no material subsidiaries of the Company.</i>
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	-

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>	N/A	Refer Note A
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>	N/A	No RPT during the FY 2025-26
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 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	YES	-
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	-
11.	<p><b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b></p> <p>No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by</p>	NO	As mentioned in Note 1 on page 5.

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

NoteA: The provisions of Section 134(3)(p) of the Companies Act, 2013 relating to evaluation of Board of Directors do not apply to the company since necessary exemptions are provided to all the government companies. Further, similar exemptions were granted to the 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)

Teja B



Teja B  
Partner

ACS No: 68920

CP No.: 26831

PR No.: 7281/2025

Place: Hyderabad

Date: 26.05.2026

UDIN:A068920H000491375

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)**

*Teja B*



**Teja B  
Partner**

**ACS No: 68920  
CP No.: 26831  
PR No.: 7281/2025**

**Place: Hyderabad  
Date: 26.05.2026**

**UDIN:A068920H000491375**