

Integrated Corporate Governance Report for the Quarter ended 30 June 2026

(As per Regulation 27 of SEBI LODR Regulations, 2015)

General information about company		
Scrip code	541143	
NSE Symbol	BDL	
MSEI Symbol	NOTLISTED	
ISIN	INE171Z01026	
Name of the entity	Bharat Dynamics Limited	
Date of start of financial year	01-04-2026	
Date of end of financial year	31-03-2027	
Reporting Quarter Type	Quarterly	
Date of Quarter Ending	30-06-2026	
Type of company	Equity	
Whether Annexure I (Part A) of the SEBI Circular dated December 31, 2024 related to Compliance Report on Corporate Governance is applicable to the entity?	Yes	
Whether Annexure I (Part B) of the SEBI Circular dated December 31, 2024 related to Investor Grievance Redressal Report is Applicable to the entity?	Yes	
Whether Annexure I (Part C) of the SEBI Circular dated December 31, 2024 related to Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies is Applicable to the entity?	No	Not Applicable
Whether Annexure I (Part D) of the SEBI Circular dated December 31, 2024 related to Disclosure of Imposition of Fine or Penalty is Applicable to the entity?	No	Not Applicable
Whether Annexure I (Part E) of the SEBI Circular dated December 31, 2024 related to Disclosure of Updates to Ongoing Tax Litigations or Disputes is Applicable to the entity?	Yes	
Risk management committee	Applicable	
Market Capitalisation as per immediate previous Financial Year	Top 500 listed entities	
Is SCORE ID Available ?	Yes	
SCORE Registration ID	COMZ00305	
Reason For No SCORE ID		
Type of Submission	Original	
Remarks (website dissemination)		
Remarks for Exchange (not for Website Dissemination)		

Annexure I							
Annexure I to be submitted by listed entity on quarterly basis							
I. Composition of Board of Directors							
Disclosure of notes on composition of board of directors explanatory						Textual Information(1)	
Whether the listed entity has a Regular Chairperson						Yes	
Whether Chairperson is related to MD or CEO						Yes	
Sr	Title (Mr / Ms)	Name of the Director	DIN	Category 1 of directors	Category 2 of directors	Category 3 of directors	Date of Birth
1	Mr	A. Madhavarao	09808949	Executive Director	Chairperson	CEO-MD	02-04-1966
2	Mr	D V Srinivas Rao	10652125	Executive Director	Not Applicable	-	04-08-1967
3	Mr	G. Gayatri Prasad	10877803	Executive Director	Not Applicable	-	15-06-1969
4	Mr	Sujay Kapoor	11520665	Executive Director	Not Applicable	-	27-05-1971
5	Mr	U Raja Babu	10212986	Non-Executive - Nominee Director	Not Applicable	-	04-06-1966
6	Mrs	Meera Mohanty	03379561	Non-Executive - Nominee Director	Not Applicable	-	08-08-1977
7	Mr	Chetan Bansilal Kankaria	09402860	Non-Executive - Independent Director	Not Applicable	-	29-07-1976
I. Composition of Board of Directors							
Disqualification of Directors under section 164 of the Companies Act, 2013							
Sr	Whether the director is disqualified?	Start Date of disqualification	End Date of disqualification	Details of disqualification	Current status		
1	No	-	-	-	Active		
2	No	-	-	-	Active		
3	No	-	-	-	Active		
4	No	-	-	-	Active		
5	No	-	-	-	Active		
6	No	-	-	-	Active		
7	No	-	-	-	Active		

Sr	Whether special resolution passed? [Refer Reg. 17(1A) of Listing Regulations]	Date of passing special resolution	Initial Date of appointment	Date of Re-appointment	Date of cessation	Tenure of director (in months)	No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	No of Independent Directorship in listed entities including this listed entity [17A(1) & reg. 17A(2)]	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1))	Reason for Cessation
1	NA	-	19-07-2023	19-07-2023	01-05-2026	-	1	0	0	0	Tenure Completion
2	NA	-	20-09-2024	20-09-2024	-	-	1	0	1	0	-
3	NA	-	19-12-2024	19-12-2024	-	-	1	0	1	0	-
4	NA	-	06-03-2026	06-03-2026	-	-	1	0	1	0	-
5	NA	-	21-07-2023	21-07-2023	-	-	1	0	0	0	-
6	NA	-	14-07-2025	14-07-2025	-	-	2	0	0	0	-
7	NA	-	22-04-2025	22-04-2025	22-04-2026	12	1	1	1	1	Tenure Completion

Text Block	
Textual Information(1)	BDL being a Government company, the power to appoint the Directors is vested with the Government of India. Some of the Independent Directors, including the Woman Independent Director, vacated their office due to the completion of their tenure in the month of December 2024. Shri Jashwant Lal ceased to hold office as an Independent Director w.e.f. 24 February 2026, and Shri Chetan Bansilal Kankaria ceased to hold office as an Independent Director w.e.f. 22 April 2026. Consequently, the Audit Committee and Nomination and Remuneration Committee were suspended w.e.f. 24 February 2026, and the Risk Management Committee, CSR Committee, and Stakeholders Relationship Committee were suspended w.e.f. 22 April 2026 due to a lack of representation of Independent Directors on the Board of BDL. Further, Ministry of Defence, Government of India vide letter No. DDP M0001(24)/1/2026- D(BDL) dated 26.04.2026, has assigned the additional charge of the post of Chairman and Managing Director to Shri D. V. Srinivas Rao, Director (Technical) for a period of three months reckoning from date of vacancy i.e. 01 May 2026 to 31 July 2026, or till the assumption of charge by regular incumbent or until further orders, whichever is earliest. BDL is continuously following up with the Administrative Ministry (i.e. Ministry of Defence) for filling the vacancies. Currently, the appointment of Independent Directors is in the process at the Department of Public Enterprises (DPE).

Annexure 1		
II. Composition of Committees		
Disclosure of notes on composition of committees explanatory	Textual Information(1)	

Annexure 1	
Textual Information(1)	Shri Jashwant Lal ceased to hold office as an Independent Director w.e.f. 24 February 2026, and Shri Chetan Bansilal Kankaria ceased to hold office as an Independent Director w.e.f. 22 April 2026. Consequently, the Audit Committee and Nomination and Remuneration Committee were suspended w.e.f. 24 February 2026, and the Risk Management Committee, CSR Committee, and Stakeholders Relationship Committee were suspended w.e.f. 22 April 2026 due to a lack of representation of Independent Directors on the Board of BDL.BDL is continuously following up with the Administrative Ministry (i.e. Ministry of Defence) for filling the vacancies. Currently, the appointment of Independent Directors is in the process at the Department of Public Enterprises (DPE).

Audit Committee Details - Suspended w.e.f 24 February 2026		
Whether the Audit Committee has a Regular Chairperson	No	

Nomination and remuneration committee-Suspended w.e.f 24 February 2026		
Whether the Nomination and remuneration committee has a Regular Chairperson	No	

Stakeholders Relationship Committee							
Whether the Stakeholders Relationship Committee has a Regular Chairperson					No		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	09402860	Chetan Bansilal Kankaria	Non-Executive - Independent Director	Chairperson	22-04-2025	22-04-2026	
2	10652125	D V Srinivas Rao	Executive Director	Member	28-12-2024		
3	10877803	G. Gayatri Prasad	Executive Director	Member	28-12-2024		

Risk Management Committee							
Whether the Risk Management Committee has a Regular Chairperson					No		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	10652125	D V Srinivas Rao	Executive Director	Chairperson	14-11-2024		
2	10877803	G. Gayatri Prasad	Executive Director	Member	28-12-2024		
3	09402860	Chetan Bansilal Kankaria	Non-Executive - Independent Director	Member	22-04-2025	22-04-2026	

Corporate Social Responsibility Committee							
Whether the Corporate Social Responsibility Committee has a Regular Chairperson					No		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	09402860	Chetan Bansilal Kankaria	Non-Executive - Independent Director	Chairperson	22-04-2025	22-04-2026	
2	10652125	D V Srinivas Rao	Executive Director	Member	28-12-2024		
3	10877803	G. Gayatri Prasad	Executive Director	Member	28-12-2024		

Annexure 1								
III. Meeting of Board of Directors								
Disclosure of notes on meeting of board of directors explanatory								
Sr. No.	Date(s) of meeting (if any) in the previous quarter	Date(s) of meeting (if any) in the current quarter	Maximum gap between any two consecutive (in number of days)	Notes for not providing Date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors as on date of the meeting	Number of Directors present	No. of Independent Directors attending the meeting
1	31-01-2026				Yes	7	6	2
2		21-04-2026	79		Yes	7	6	1
3		28-05-2026	36		Yes	5	5	0

Annexure 1		
V. Affirmations		
Sr	Subject	Compliance status (Yes/No)
1	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	No
2	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee	No
3	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & remuneration committee	No
4	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. c. Stakeholders relationship committee	No
5	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. d. Risk management committee (applicable to the top 1000 listed entities)	No
6	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
7	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
8	This report and/or the report submitted in the previous quarter has been placed before Board of Directors.	Yes

Details of Cyber security incidence		
Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter		No
Number of cyber security incidence or breaches or loss of data event occurred during the quarter		
Sr.	Date of the event	Brief details of the event

Investor Grievance Details	
No. of investor complaints pending at the beginning of Quarter	0
No. of investor complaints received during the Quarter	8
No. of investor complaints disposed off during the Quarter	8
No. of investor complaints those remaining unresolved at the end of the Quarter	0

Disclosure of Updates to Ongoing Tax Litigations or DisputesThe updates on tax litigations or disputes in terms of sub-para 8 of para B of Part A of Schedule III read with corresponding provisions of Annexure 18 of the Master Circular are given below:				
Any Other Information for Disclosure of Updates to Ongoing Tax Litigations or Disputes				
Sr. No.	Name of the opposing party	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure	Current status of the litigation / dispute
1	CST Department	13-03-2015	No change	Levy of CST on Job Work transactions - for non submission of Form 'F' (Govt. is customer, not a dealer and hence cannot issue Form 'F') is the dispute and BDL contested (2011-12 to 2014-15) The disputed tax amount is Rs.213.10 Crore. Case is pending for hearing before High Court of Telangana.
2	GST Department	19-04-2024	No change	ITC claimed on (1) suppliers registration cancelled before the date of invoice (2) supplier not paid GST (3) supplier filed Nil GSTR-3B for FY 2019-20. The disputed tax amount is Rs. 0.09 Crore. Case is pending for hearing at Addl. Commissioner (ST) Legal.
3	Income tax Officer, National Faceless Assessment Centre (NFAC)	23-05-2022	No change	Disallowance of TDS credit FY 2020-21 (AY 2021-22). The disputed tax amount is Rs.7.32 Crore. Case is pending for hearing before NFAC.
4	Excise Department	02-07-2020	No change	Interest on Excise duty on Missile despatch after 01 July, 2017 for which sales were accounted prior to 01 July,2017. The disputed tax amount is Rs.53.06 Crore. Case is pending for hearing at CESTAT.
5	GST Department	15-04-2026	Pending for final hearing	ITC claimed on (1) suppliers registration cancelled before the date of invoice and supplier not paid GST. The disputed tax amount is Rs. 0.09 Crore. Case is pending for hearing at Addl. Commissioner (ST) Legal.