



BHARAT ELECTRONICS

भारत इलेक्ट्रॉनिक्स

(भारत सरकार का उद्यम, रक्षा मंत्रालय)

पंजीकृत कार्यालय :

आउटर रिंग रोड, नागवारा, बैंगलूर - 560 045, भारत

Bharat Electronics Limited

(Govt. of India Enterprise, Ministry of Defence)

Registered Office : Outer Ring Road,
Nagavara, Bangalore - 560 045, INDIA.

CIN : L32309KA1954GOI000787

टेलीफ़ोन/Telefax : +91 (80) 25039266

ई-मेल/E-mail : secretary@bel.co.in

वेब/Web : www.bel-india.in

प्रति To,
प्रबंधक / The Manager
लिस्टिंग विभाग / Listing Department
नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लि.
National Stock Exchange of India Ltd.
एक्सचेंज प्लाज़ा, सी-1, ब्लॉक जी,
Exchange Plaza, C-1, Block G,
बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा पूर्व
Bandra Kurla Complex Bandra, East,
मुंबई, महाराष्ट्र - 400051
Mumbai, Maharashtra- 400051
प्रतीक / Symbol: BEL

सं.No. 17565/6/SE/NSEC/SEC

दिनांक / Date: 29.05.2025

महोदय / महोदया,
Dear Sir/Madam,

विषय - दिनांक 31 मार्च 2025 को समाप्त वर्ष की वार्षिक सचिवीय अनुपालन रिपोर्ट।

Sub: Annual Secretarial Compliance Report for the year ended 31st March, 2025.

सेबी (एलओडीआर) विनियम, 2015 के विनियम 24 A (2) के अनुसार, कृपया दिनांक 31 मार्च 2025 को समाप्त वर्ष के लिए वार्षिक सचिवीय अनुपालन रिपोर्ट संलग्न पाएं।

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

सूचना व अभिलेख हेतु।
This is for your information and record.

सधन्यवाद / Thanking you,

भवदीय Yours faithfully,

कृते भारत इलेक्ट्रॉनिक्स लिमिटेड
For Bharat Electronics Limited

एस श्रीनिवास **S Sreenivas**
कंपनी सचिव **Company Secretary**

संलग्न- यथा उपरोक्त।

Encls: As stated above.

Secretarial Compliance Report of Bharat Electronics Limited for the financial year ended 31 March 2025

We have examined:

- (a) all the documents and records made available to us and explanation provided by Bharat Electronics 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 Report.

for the financial year ended 31st March 2025 ("1st April 2024 to 31st March 2025") 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 SEBI;

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (LODR) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Securities and Takeovers) Regulations, 2011.

Secretarial Compliance Certificate _2024-25_ Bharat Electronics Limited



Shares and Takeovers) Regulations, 2011;

- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) other regulations as applicable.

and based on the above examination, we hereby report that, during the Review Period:

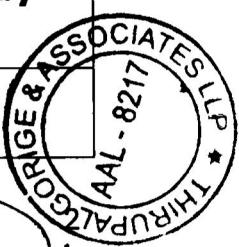
a) The listed entity has complied with the provisions of the above regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: Details are enclosed as **Annexure-1**.

b) The listed entity has taken the following actions to comply with the observations made in previous reports: Details are enclosed as **Annexure-2**

I. We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

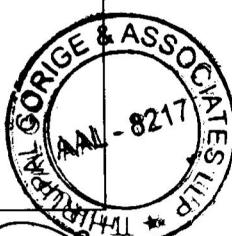
Sr. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations / Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed	Yes	-

Secretarial Compliance Certificate _2024-25_ Bharat Electronics Limited



Deeply

	entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).		
2.	Adoption and timely updation of the Policies: <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 have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI. 	Yes	
3.	Maintenance and disclosures on Website: <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. 	Yes	



Secretarial Compliance Certificate _2024-25_ Bharat Electronics Limited



	<ul style="list-style-type: none"> • 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. 	Yes	-
4.	<p>Disqualification of Director(s):</p> <p>None of the director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	-
5.	<p>Details related to subsidiaries of listed entities have been examined w.r.t.:</p> <p>a) Identification of material subsidiary companies.</p> <p>b) Disclosure requirement of material as well as other subsidiaries.</p>	Yes	-
6.	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI</p>	Yes	-

Secretarial Compliance Certificate _2024-25 _ Bharat Electronics Limited



Deeply

	Regulations and disposal of records as per policy of preservation of documents and archival policy prescribed under SEBI LODR Regulations, 2015.		
7.	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the board, independent directors and the committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	Yes	-
8.	<p>Related Party Transactions:</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>Yes</p>	-
9.	Disclosure of events or information:	Yes	-

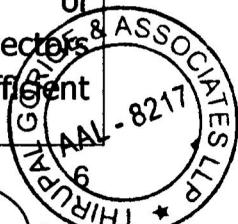


Secretarial Compliance Certificate_2024-25_Bharat Electronics Limited

5

	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		
10.	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	Yes	-
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No action(s) has been 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 (or)</p> <p>The actions taken against the listed entity/ its promoters/</p>	Yes	<p>(i) The NSE & the BSE have imposed fines of Rs.3,06,800/- each (including GST) for the quarter ended 31st December, 2024, for non-compliance of Regulation 17(1) in respect of composition of Board of Directors due to insufficient</p>

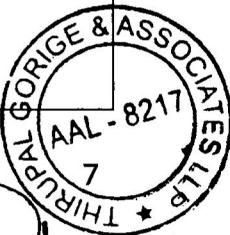
Secretarial Compliance Certificate _2024-25_ Bharat Electronics Limited



Deeply

	directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.		number of Independent Directors. The company replied to the same justifying that they were notifying the vacancy in advance to the government and it had initiated action to fill vacancy at the earliest and that it is not the fault/ negligence of the company.
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: 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	NA	There was no resignation of statutory auditors from the Company.

Secretarial Compliance Certificate _2024-25_ Bharat Electronics Limited



Deeply

	chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.		
13.	<p>Additional Non-compliances, if any:</p> <p>No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.</p>	NA	-

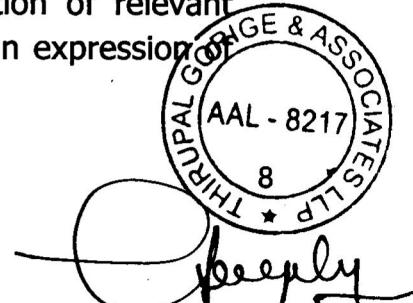
Observations/Remarks by PCS are mandatory if the compliance status is provided as 'No' or 'NA'.

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. (In case of Not Applicable- NA to be mentioned) – **Not Applicable**.

Assumptions & limitation of scope and review:

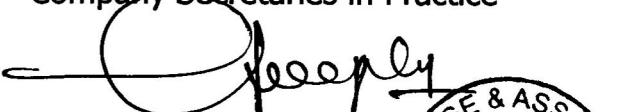
1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

Secretarial Compliance Certificate _2024-25_ Bharat Electronics Limited



3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) 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.

For Thirupal Gorige & Associates LLP
Company Secretaries in Practice


CS Thirupal Gorige
Designated Partner
FCS No: 6680
CP No: 6424
UDIN: F006680G000476259
Peer Review No: 1171/2021
Firm Registration No: L2018KRO05000

Place: Bengaluru
Date: 28.05.2025



Annexure-1

1. The listed entity has complied with the provisions of the above regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sl. No	Compliance requirement (Regulations/ circulars/ guidelines including special clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/remarks of the PCS	Management. response	Remarks
1.	Regulation 17 (1) of SEBI (LODR) Regulations, 2015 – Composition of Board.	Regulation- 17	Non-appointment of adequate number of Independent Directors	BSE and NSE	Fine	Noncompliance with the requirement pertaining to the composition of board including to failure to appoint women director	NSE served non-compliance letters to the listed entity and further imposed fine of Rs.3,06,800/- (Rs.2,60,000 plus GST @ 18%) on the entity.	Based on the clarification given by the Company appointment of Independent Directors for public sector companies is a responsibility of Government of India and the Company has written to Govt. of India about the requirement of appointment of Independent Directors.	BEL being a Government Company, the composition of BEL Board is decided by the Government of India and Directors on BEL Board are also appointed by the Government of India.	The Govt of India not filled the vacancy till 31.03.2025. And the Noncompliance of Regulation 17 (1) of SEBI (LODR) Regulations, 2015 – continued till the closing day of financial year 2024-25.



[Handwritten signature]

Deeply



Annexure-2

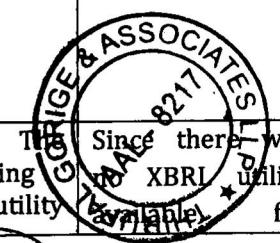
2. The listed entity has taken the following actions to comply with the observations made in previous reports:

	Compliance requirement (Regulations/ circulars/ guidelines including special clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ remarks of the PCS	Management response	Remarks
1	Regulation 17 (1) of SEBI (LODR) Regulations, 2015 Composition of Board.	Regulation 17	Non-appointment of adequate number of Independent Directors	BSE and NSE	Fine	During the period between 16.06.2023 to 31.07.2023 the listed entity failed to appoint the adequate number of Independent Directors as per the requirements of the SEBI (LODR) Regulations, 2015. Accordingly, NSE & BSE imposed fine	NSE served non-compliance letters to the listed entity for 2 quarters and further imposed fine on the entity as follows: Q 1: Rs. 88,500/- (Rs.75,000 plus GST @ 18%) Q2: Rs. 1,82,900/- (Rs.1,55,000/- plus GST @ 18%)	Based on the clarification given by the Company appointment of Independent Directors for public sector companies is a responsibility of Government of India and the Company has written to Govt. of India about the requirement of appointment of Independent Directors. However, the	BEL being a Government Company, the composition of BEL Board is decided by the Government of India and Directors on BEL Board are also appointed by the Government of India. The Company has been promptly	The non-compliance has been made good on 31.07.2023 wherein an Executive Director retired and the composition of Board was in compliance with Regulation 17(1)(b) of SEBI (LODR) Regulations, 2015



Seal
AAL-827023
THIRUVALLUR
GRIGER ASSO

	Compliance requirement (Regulations/ circulars/ guidelines including special clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ remarks of the PCS	Management response	Remarks	
						for non-appointment of adequate number of Independent Directors as per the requirements of the SEBI (LODR) Regulations, 2015.	18%) Similarly, BSE served non-compliance letters to the listed entity for same quarters and also imposed fine as follows: Q1: Rs.88,500/- (Rs.75,000/- plus GST @ 18%) Q2: Rs. 1,82,900/- (Rs.1,55,000/- plus GST @ 18%)	Govt. of India has not filled the vacancies within stipulated time.	notifying the vacancy in advance to the Government and periodical reminders are also sent requesting for filling up the vacancy.		
2	The listed entity shall submit to the	Regulation 23(9)	Non-submission of	NSE and BSE	Fine	Regulation 23(9) of SEBI (LODR)	NSE: Rs.59,000/- (50,000/-)	Fine imposed was upon the listed entity	(1) The supporting XBRL utility available for	Since there was no XBRL utility available for	



replied

	Compliance requirement (Regulations/ circulars/ guidelines including special clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ remarks of the PCS	Management response	Remarks
	stock exchanges the disclosures of related party transactions in the format as specified by the Board from time to time and publish the same on website: Provided further that the listed entity shall make such disclosures every six months within 15 days from the date of publication of its standalone and consolidated financial	of SEBI (LODR) Regulations, 2015	disclosures of related party transactions within due date.			Regulations, 2015.	plus GST @ 18%) BSE: Rs.59,000/- (50,000/- plus GST @ 18%)	for non-submission of disclosures of related party transactions within 15 days from the date of publication of its standalone and consolidated financial results, irrespective of the fact that the same shall be required to be submitted in XBRL Utility only, which was not provided by the Stock Exchanges in timely manner.	was not made available by both Stock Exchanges within due date of compliance. Hence, the company could not submit the disclosures of related party transactions within 15 days from the date of publication of its standalone and consolidated financial results for the half year	filing, company couldn't achieve the compliance within due date.



Peeply

	Compliance requirement (Regulations/ circulars/ guidelines including special clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ remarks of the PCS	Management response	Remarks
	results w.e.f. 01.04.2022.							ended 31.03.2022. (2) Since there was no delay on the part of the Company in submission of disclosures of related party transactions in XBRL mode, request for waiving off of fine was sent to NSE and BSE. However, the NSE has rejected the requisition and insisted to pay the fine. The		



10000/-
Thirupathy

	Compliance requirement (Regulations/ circulars/ guidelines including special clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ remarks of the PCS	Management. response	Remarks
									Company has made another application to NSE requesting for waiving off of fine. The reply from NSE and BSE are awaited.	
3	Regulation 17 (1) of SEBI (LODR) Regulations, 2015 – Composition of Board.	Regulation 17	Non appointment of adequate number of Independent Directors including one Woman Independent Director.	BSE and NSE	Fine	During the period between 01.04.2021 to 6.02.2022 the listed entity failed to appoint the adequate number of Independent Directors including one Independent Woman as per the	NSE served non-compliance letters to the listed entity for 4 quarters and further imposed fine on the entity as follows: Q1: Rs.5,36,900/- (Rs.4,55,000/- plus GST @	Based on the clarification given by the Company appointment of Independent Directors for public sector companies is a responsibility of Government of India and Directors on BEL Board are also appointed by the Government	BEL being a Government Company, the composition of BEL Board is decided by the Government of India and Directors on BEL Board are also appointed by the Government	The Govt. of India has filled vacancies in last quarter of FY. 2021-22



Deeply

Compliance requirement (Regulations/ circulars/ guidelines including special clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ remarks of the PCS	Management. response	Remarks
					<p>requirements of the SEBI (LODR) Regulations, 2015.</p> <p>Accordingly, NSE & BSE imposed fine for non-appointment of adequate number of Independent Directors including one Independent Woman Director as per the requirements of the SEBI (LODR) Regulations, 2015</p>	<p>18%)</p> <p>Q2: Rs.5,42,800/- (Rs.4,60,000/- plus GST @ 18%)</p> <p>Q3: Rs.5,42,800/- (Rs.4,60,000/- plus GST @ 18%)</p> <p>Q4: Rs.2,18,300/- (Rs.1,85,000/- plus GST @ 18%)</p> <p>Similarly, BSE served non-compliance letters to the listed entity for same quarters and</p>	<p>the requirement of appointment of Independent Directors.</p> <p>However, the Govt. of India has not filled the vacancies within stipulated time.</p>	<p>of India.</p> <p>The Company has been promptly notifying the vacancy in advance to the Government and periodical reminders are also sent requesting for filling up the vacancy.</p>	



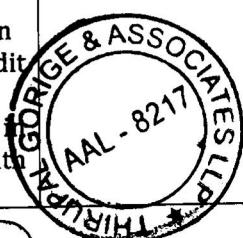
Deeply

Compliance requirement (Regulations/ circulars/ guidelines including special clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ remarks of the PCS	Management response	Remarks	
						<p>also imposed fine as follows:</p> <p>Q1: Rs.5,36,900/- (Rs.4,55,000/- plus GST @ 18%)</p> <p>Q2: Rs.5,42,800/- (Rs.4,60,000/- plus GST @ 18%)</p> <p>Q3: Rs.5,42,800/- (Rs.4,60,000/- plus GST @ 18%)</p> <p>Q4: Rs.2,18,300/- (Rs.1,85,000/- plus GST @ 18%)</p>				



Seal

	Compliance requirement (Regulations/ circulars/ guidelines including special clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ remarks of the PCS	Management. response	Remarks
							18%)			
4	Regulation 18 (1) of SEBI (LODR) Regulations, 2015 - Composition of Audit Committee	Regulation 18 (1)	The composition of Audit committee is not in line with Reg. 18 (1) of SEBI (LODR) Regulations, 2015.	BSE and NSE	Fine	During the period between 01.04.2021 to 30.12.2021 the listed entity had not constituted the Audit Committee with adequate number of Independent Directors as per the requirements of the SEBI (LODR) Regulations, 2015. Consequently, NSE & BSE imposed fine for not constituting	NSE served non-compliance letters to the listed entity for first 3 quarters and also imposed fine as follows: Q1: Rs.214,760/- (Rs.182,000/- plus GST @ 18%) Q2: Rs.217,120/- (Rs.184,000/- plus GST @ 18%) Q3: Rs.214,760/-	As per Reg.18(1) of SEBI (LODR) Regulations, 2015 the Audit Committee of the listed entity Comprises of minimum 3 Directors and atleast 2/3 rd of the Members of the Audit Committee shall be Independent Directors. Due to vacancies of Independent Directors, the Committee composition was not in line with Reg.18(1) of SEBI (LODR) Regulations,	BEL being a Government Company, the composition of BEL Board is decided by the Government of India and Directors on BEL Board are also appointed by the Government of India.	The Audit Committee is re-constituted w.e.f 31.12.2021 in line with regulation 18(1) of SEBI (LODR) Regulations, 2015.



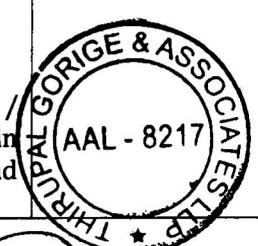
Deeply

	Compliance requirement (Regulations/ circulars/ guidelines including special clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ remarks of the PCS	Management response	Remarks
						<p>Audit Committee as per the requirements of the SEBI (LODR) Regulations, 2015.</p> <p>Similarly, BSE served non-compliance letters to the listed entity for first 3 quarters and also imposed fine as follows:</p> <p>Q1: Rs.214,760/- (Rs.182,000/- plus GST @ 18%)</p> <p>Q2: Rs.217,120/- (Rs.184,000/- plus GST @ 18%)</p>	(Rs.182,000/- plus GST @ 18%)	2015.	18(1) of SEBI (LODR) Regulations, 2015 due to non-availability of requisite number of Independent Directors on the Board. The Audit Committee is re-constituted w.e.f 31.12.2021 in line with regulation 18(1) of SEBI (LODR) Regulations, 2015.	



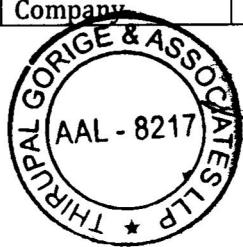
Specified

	Compliance requirement (Regulations/ circulars/ guidelines including special clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ remarks of the PCS	Management response	Remarks
							Q3: Rs.214,760/- (Rs.182,000/- plus GST @ 18%)			
5	Regulation 18(2) of SEBI (LODR) Regulations, 2015 - Meetings of Audit Committee.	Regulation 18(2) of SEBI (LODR) Regulations, 2015	The time gap between two meetings of Audit Committee elapsed 120 days and thus not in line with Reg. 18(2) of SEBI (LODR) Regulations, 2015	Notice has been issued by NSE and BSE	Notice has been issued by NSE and BSE	With regard to conduct of Audit Committee Meetings, as per regulation 18(2) of SEBI (LODR), it should not exceed 120 days between 2 Audit Committee meetings. However, Company has made marginal delay in conducting the Audit committee meeting which	-	The gap between two meetings of audit committee held in month of January 2021 and June 2021 was more than 120 days. Due to prevailing serious Covid-19 pandemic situation restrictions / lock down in the State and non-availability of Directors, the Audit Committee meeting couldn't be conducted within 120 days from the date of	The gap between two meetings of audit committee held in month of January 2021 and June 2021 was more than 120 days. Due to prevailing serious Covid-19 pandemic situation restrictions / lock down in the State and non-	Stock exchanges considered the explanation and not imposed any penalty for this non-compliance.



Fee only

	Compliance requirement (Regulations/ circulars/ guidelines including special clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ remarks of the PCS	Management response	Remarks
						resulted in non-compliance		previous meeting. The same was explained to NSE and BSE through reply letter to their respective notices.	availability of Directors, the Audit Committee meeting couldn't be conducted within 120 days from the date of previous meeting. The same was explained to NSE and BSE through reply letter to their respective notices.	
6	Regulation 19(1) & (2) of SEBI (LODR) Regulations, 2015 - Nomination & Remuneration	Regulation 19(1) & (2)	The composition of Nomination & Remuneration	NSE and BSE	Fine	During 01.04.2021 to 05.01.2022 the listed entity had not constituted the Nomination	NSE served non-compliance letters to the listed entity for 4 quarters and also	As per quoted regulation of LODR the Nomination and Remuneration committee of the Company	BEL being a Government Company, the composition of BEL Board is decided by	Nomination & Remuneration Committee was re-constituted w.e.f 06.01.2022 in line with regulation 19(1)



✓ Acceptable

Compliance requirement (Regulations/ circulars/ guidelines including special clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ remarks of the PCS	Management response	Remarks
Committee.		Committee is not in line with Reg. 19 (1) & (2) of SEBI (LODR) Regulations, 2015.			and Remuneration Committee with adequate number of Independent Directors as per the requirements of the SEBI (LODR) Regulations, 2015. Accordingly, NSE & BSE have imposed fine for not constituting Nomination and Remuneration Committee with proper number of Independent Directors as	imposed fine as follows: Q1: Rs.214,760/- (Rs.182,000/- plus GST @ 18%) Q2: Rs.217,120/- (Rs.184,000/- plus GST @ 18%) Q3: Rs.217,120/- (Rs.184,000/- plus GST @ 18%) Q4: Rs.11,800/- (Rs.10,000/- plus GST @ 18%)	comprises of minimum 3 Non-executive Directors and atleast 2/3 rd of the Members of the Committee shall be Independent Directors. Due to vacancies of Independent Directors, the Committee composition was not valid.	the Government of India and Directors on BEL Board are also appointed by the Government of India. The composition of the Nomination & Remuneration Committee was not in line with regulation 19(1) of SEBI (LODR) Regulations, 2015 due to non-availability of	of SEBI (LODR) Regulations, 2015.



Deepak

	Compliance requirement (Regulations/ circulars/ guidelines including special clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ remarks of the PCS	Management response	Remarks
						per the requirements of the SEBI (LODR) Regulations, 2015.	Similarly, BSE served non-compliance letters to the listed entity for 4 quarters and also imposed fine as follows: Q1: Rs.214,760/- (Rs.182,000/- plus GST @ 18%) Q2: Rs.217,120/- (Rs.184,000/- plus GST @ 18%) Q3: Rs.217,120/- (Rs.184,000/- plus GST @ 18%)		requisite number of Independent Directors on the Board. The Nomination & Remuneration Committee is re-constituted w.e.f 06.01.2022 in line with regulation 19(1) of SEBI (LODR) Regulations, 2015.	

	Compliance requirement (Regulations/ circulars/ guidelines including special clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ remarks of the PCS	Management response	Remarks
							18%) Q4: Rs.11,800/- (Rs.10,000/- plus GST @ 18%)			

Place: Bengaluru
Date: 28.05.2025

For Thirupal Gorige & Associates LLP
Company Secretaries in Practice

CS Thirupal Gorige
Designated Partner
FCS No: 6680
CP No: 6424

UDIN: F006680G000476259
Peer Review No: 1171/2021
Firm Registration No: L2018KRO05000

