

सेवा में / To,
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

सेवा में / To,
बी.एस.ई. लिमिटेड BSE Limited
पी.जे. टॉवर्स, दलाल स्ट्रीट
P J Towers, Dalal Street,
मुंबई- 400001, महाराष्ट्र
Mumbai- 400001, Maharashtra.
स्क्रिप कोड/Scrip Code: 500049
सं .No. 17565/4/SE/MUMC/SEC

दिनांक / **Date: 29/05/2026**

महोदय / महोदया,
Dear Sir/Madam,

विषय - दिनांक 31 मार्च 2026 को समाप्त वर्ष की वार्षिक सचिवीय अनुपालन रिपोर्ट।

Sub: Annual Secretarial Compliance Report for the year ended 31st March, 2026.

सेबी (एलओडीआर) विनियम, 2015 के विनियम 24 A (2) के अनुसार, कृपया दिनांक 31 मार्च 2026 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, 2026.

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.

 **भारत इलेक्ट्रॉनिक्स**
BHARAT ELECTRONICS

भारत इलेक्ट्रॉनिक्स लिमिटेड

(भारत सरकार का उद्यम, रक्षा मंत्रालय)

पंजीकृत कार्यालय :

आउटर रिंग रोड, नागवारा, बेंगलूर - 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

टेलीफैक्स/Telefax : +91 (80) 25039266

ई-मेल/E-mail : secretary@bel.co.in

वेब/Web : www.bel-india.in

**Secretarial Compliance Report of Bharat Electronics Limited for the
financial year ended 31 March 2026**

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 2026 ("1st April 2025 to 31st March 2026") 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 Shares and Takeovers) Regulations, 2011;

Secretarial Compliance Certificate _2025-26_ *Bharat Electronics Limited*



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- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **-Not applicable since there were no instances during the period under review**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **-Not applicable since there were no instances during the period under review**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **-Not applicable since there were no instances during the period under review**
- (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*

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Secretarial Compliance Certificate _2025-26_ Bharat Electronics Limited




1.	<p>Secretarial Standards: 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).</p>	Yes	-
2.	<p>Adoption and timely updation of the Policies:</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 have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI. 	Yes Yes	- -
3.	<p>Maintenance and disclosures on Website:</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. 	Yes Yes	- -

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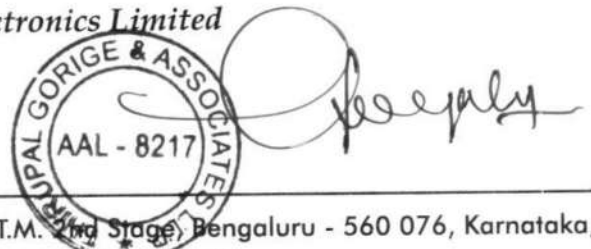
Secretarial Compliance Certificate_2025-26_ *Bharat Electronics Limited*




	<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 Regulations and disposal of records as per policy of preservation of documents and archival policy prescribed under</p>	Yes	-

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	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.	<p>Disclosure of events or information:</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</p>	Yes	-

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	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	<p>It was observed that few designated persons had traded in shares of the Company in violation of the regulations and code of conduct of the Company in relation to Insider trading. However, the Company has identified the irregularities and has taken necessary action on such designated persons in compliance with the regulations and the code of conduct of the Company.</p>
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/</p>	Yes	<p>(i) The NSE & the BSE have imposed fines of Rs.10,07,720/- each (including</p>

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<p>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) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.</p>		<p>GST) for the quarter ended 31st March, 2025, for non-compliance of Regulations 17(1), 17(2A), 19(1)/19(2), 20(2)/20(2A), 21(2) in respect of composition of Board of Directors, Quorum of Board meeting and Board Committees due to insufficient number of Independent Directors.</p> <p>(ii) The NSE & the BSE have imposed fines of Rs.8,95,620/- each (including GST) for the quarter ended 30th June, 2025, for non-compliance of Regulations 17(1), 18(1),19(1)/19(2), 21(2) in respect of composition of</p>
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Secretarial Compliance Certificate_2025-26_ *Bharat Electronics Limited*





Secretary

		<p>Board of Directors and Board Committees due to insufficient number of Independent Directors.</p> <p>(iii) The NSE & the BSE have imposed fines of Rs.5,42,800/- each (including GST) for the quarter ended 30th September, 2025, for non-compliance of Regulations 17(1) in respect of composition of Board of Directors due to insufficient number of Independent Directors.</p> <p>(iv) The NSE & the BSE have imposed fines of Rs.5,42,800/- each (including</p>
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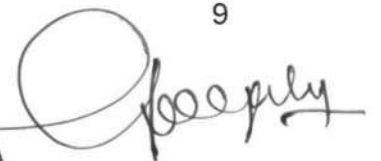
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			<p>GST) for the quarter ended 31st December, 2025, for non-compliance of Regulations 17(1) in respect of composition of Board of Directors due to insufficient number of Independent Directors.</p> <p>BEL being a Govt. Company, all Directors on the Board of BEL are appointed by the Govt. of India and the selection process & appointment, which involves various Ministries and approval by the ACC, takes time and is beyond the control of the Company. Fine is not paid.</p>
12.	Resignation of statutory auditors	NA	There was no resignation of

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	<p>from the listed entity or its material subsidiaries:</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>		<p>statutory auditors from the Company.</p>
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:

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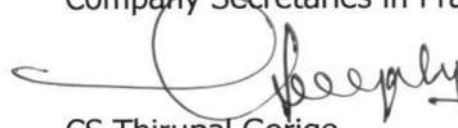
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Deeply

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.
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: F006680H000528553

Peer Review No:1740/2026

Firm Registration No: L2018KRO05000



Place: Bengaluru
Date: 29.05.2026

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	During FY 2025-26, the composition of Board was not in terms of Regulation 17(1) of SEBI (LODR) Regulations, 2015. Accordingly, NSE & BSE imposed fine for non-appointment	NSE & BSE served non-compliance letters to the listed entity and further each have imposed fine on the entity as follows: Q4 FY 2024-25: Rs. 531000 (Rs, 450000 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 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 Company has been promptly notifying the vacancy in advance to the Government and periodical reminders are also	The Govt of India not filled the vacancy till 31.03.2026. And the Noncompliance of Regulation 17 (1) of SEBI (LODR) Regulations, 2015 – continued till the closing day of financial year 2025-26.

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
						<p>t of adequate number of Independent Directors as per the requirements of the SEBI (LODR) Regulations, 2015.</p>	<p>Q1 FY 2025-26: Rs.5,36,900 (Rs,4,55,000 plus GST @ 18%).</p> <p>Q2 FY 2025-26: Rs.5,42,800 (Rs,4,60,000 plus GST @ 18%)</p> <p>Q3 FY 2025-26: Rs.5,42,800 (Rs,4,60,000 plus GST @ 18%).</p>	<p>However, the Govt. of India has not filled the vacancies within stipulated time.</p>	<p>sent requesting for filling up the vacancy.</p> <p>The non-compliance with regard to the composition of the Board was neither due to negligence or default by the company or nor within the control of the management of the company and constant efforts are being made to meet the compliance requirement.</p> <p>Government of India has been requested for nomination of</p>	

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
									requisite number of Independent Directors on the board of the company.	
2	Regulation 17(2A) of SEBI (LODR) Regulations, 2015-Quorum for every board meeting	Regulation 17(2A)	Non-compliance with the requirements pertaining to quorum of Board meetings.	BSE and NSE	Fine	The Quorum was not present in Board Meeting held on 05.03.2025	NSE & BSE served non-compliance letters to the listed entity and further imposed fine of Rs. 11,800/- (Rs. 10,000 plus GST @ 18%) on the entity for	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	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 notifying the vacancy in advance	The Quorum was present in next subsequent meetings

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
							the quarter ended 31.03.2025.	appointment of Independent Directors. However, the Govt. of India has not filled the vacancies within stipulated time.	to the Government and periodical reminders are also sent requesting for filling up the vacancy. The non-compliance with regard to the Quorum of the Board meeting held on 05.03.2025 was neither due to negligence or default by the company or nor within the control of the management of the company. Government of India has been	

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
									requested for nomination of requisite number of Independent Directors on the board of the company.	
3	Regulation 18(1) of SEBI (LODR) Regulations, 2015 - constitution of Audit Committee	Regulation 18(1)	constitution of audit committee	BSE and NSE	Fine	The Composition of Audit Committee was not in terms of Regulation 18 of SEBI (LODR) Regulations, 2015 w.e.f. 01 April 2025 to 15 May 2025.	NSE & BSE served non-compliance letters to the listed entity and further each imposed fine of Rs. 1,20,360/- (Rs. 1,02,000 plus GST @ 18%) on the	Based on the clarification given by the Company BEL being a Govt. Company, all Directors on the Board of BEL are appointed by the Govt. of India and the selection process & appointment, which involves various	The non-compliance is due to the non-appointment of the requisite number of Independent Directors on the Board of BEL. BEL being a Govt. Company, all Directors on the Board of BEL are appointed by the Govt. of India, and the selection process &	The Audit Committee reconstituted on 15.05.2025 in compliance with Regulation 18(1) of SEBI (LODR) Regulations, 2015.

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
							entity for the quarter ended 30.06.2026.	<p>Ministries and approval by the ACC, takes time and is beyond the control of the Company.</p> <p>The Composition of Audit Committee was not in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to non-availability of requisite numbers of Independent Directors during</p>	<p>appointment, which involves various Ministries and approval by the ACC, takes time and is beyond the control of the Company.</p>	

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
								the quarter ended 30.06.2025.		
4	Regulation-19(1)/19(2) of SEBI (LODR) Regulations, 2015 – constitution of Nomination and Remuneration Committee	Regulation-19(1)/19(2)	constitution of Nomination and Remuneration Committee	BSE and NSE	Fine	The Composition of Nomination and Remuneration Committee was not in terms of Regulation 19 of SEBI (LODR) Regulations, 2015, w.e.f. 01 April 2025 to 30 May 2025.	NSE & BSE served non-compliance letters to the listed entity and further each imposed fine of Rs. 2,19,480/- (Rs. 1,86,000 plus GST @ 18%) on the entity for the quarter ended 31.03.2025.	Based on the clarification given by the Company BEL being a Govt. Company, all Directors on the Board of BEL are appointed by the Govt. of India and the selection process & appointment, which involves various Ministries and approval by the ACC, takes time and is beyond	The non-compliance is due to the non-appointment of the requisite number of Independent Directors on the Board of BEL. BEL being a Govt. Company, all Directors on the Board of BEL are appointed by the Govt. of India, and the selection process & appointment, which involves various Ministries and approval by the	The Nomination and Remuneration Committee reconstituted on 21.05.2025 in compliance with Regulation 19(1)/ 19(2) of SEBI (LODR) Regulations, 2015.

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
							and Rs. 1,20,360/- (Rs. 1,02,000 plus GST @ 18%) on the entity for the quarter ended 30.06.2025.	the control of the Company. The Composition of Nomination and Remuneration Committee was not in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to non-availability of requisite numbers of Independent Directors during the quarter ended 30.06.2025.	ACC, takes time and is beyond the control of the Company.	

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
5	Regulation 20(2)/(2A) of SEBI (LODR) Regulations, 2015 - Constitution of Stockholder Relationship Committee	Regulation 20(2)/(2A)	Constitution of Stockholder Relationship Committee	BSE and NSE	Non-compliance letters	The composition of the Stakeholders Relationship Committee was not in terms of Regulation 20 of SEBI (LODR) Regulations, 2015 w.e.f 01 April 2025 to 20 May 2025.	NSE & BSE served non-compliance letters to the listed entity and further each imposed fine of Rs. 1,22,720 /- (Rs. 1,04,000 plus GST @ 18%) on the entity for the quarter ended 31.03.2025.	Based on the clarification given by the Company BEL being a Govt. Company, all Directors on the Board of BEL are appointed by the Govt. of India and the selection process & appointment, which involves various Ministries and approval by the ACC, takes time and is beyond the control of the Company.	The non-compliance is due to the non-appointment of the requisite number of Independent Directors on the Board of BEL. BEL being a Govt. Company, all Directors on the Board of BEL are appointed by the Govt. of India, and the selection process & appointment, which involves various Ministries and approval by the ACC, takes time and is beyond the control of the	The Stakeholders Relationship Committee reconstituted on 21.05.2025 in compliance with Regulation 20(2)/(2A) of SEBI (LODR) Regulations, 2015.

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
								The Composition of Stakeholder Relationship Committee was not in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to non-availability of requisite numbers of Independent Directors during the quarter ended 30.06.2025	Company.	

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
6	Regulation 21(2) of SEBI (LODR) Regulations, 2015 – constitution of Risk Management Committee	Regulation 21(2)	Constitution of Risk Management Committee	BSE and NSE	Fine	The Composition of Risk Management Committee was not in terms of Regulation 21 of SEBI (LODR) Regulations, 2015 w.e.f 01 April 2025 to 20 May 2025.	BSE & NSE served non-compliance letters to the listed entity and further each imposed fine of Rs. 1,22,720 /- (Rs. 1,04,000 plus GST @ 18%) on the entity for the quarter ended 30.03.2025. and Rs. 1,18,000/- (Rs.	Based on the clarification given by the Company BEL being a Govt. Company, all Directors on the Board of BEL are appointed by the Govt. of India and the selection & appointment, which involves various Ministries and approval by the ACC, takes time and is beyond the control of the Company.	The non-compliance is due to the non-appointment of the requisite number of Independent Directors on the Board of BEL. BEL being a Govt. Company, all Directors on the Board of BEL are appointed by the Govt. of India, and the selection & appointment, which involves various Ministries and approval by the ACC, takes time and is beyond the control of the	The Risk Management Committee reconstituted on 21.05.2025 in compliance with Regulation 21(2) of SEBI (LODR) Regulations, 2015.

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
							1,00,000 plus GST @ 18%) on the entity for the quarter ended 30.06.2026.	The Composition of Risk Management Committee was not in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to non-availability of requisite numbers of Independent Directors during the quarter ended 30.06.2025.	Company.	

Annexure-2

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

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.2,60,0000 plus GST @ 18%) each 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	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 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.

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
							Similarly, BSE served non-compliance letters to the listed entity for same quarters and also imposed fine of Rs.3,06,800 /- (Rs.2,60,0000 plus GST @ 18%) on the entity.	the requirement of appointment of Independent Directors. However, the Govt. of India has not filled the vacancies within stipulated time.	of India. 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. The non-compliance with regard	

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									to the composition of the Board was neither due to negligence or default by the company or nor within the control of the management of the company and constant efforts are being made to meet the compliance requirement. Government of India has	

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									been requested for nomination of requisite number of Independent Directors on the board of the company.	
2	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	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/-	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	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 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

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						of the SEBI (LODR) Regulations, 2015. Accordingly, NSE & BSE imposed fine for non-appointment of adequate number of Independent Directors as per the requirements of the SEBI (LODR) Regulations, 2015.	(Rs.75,000 plus GST @ 18%) Q2: Rs. 1,82,900 /- (Rs.1,55,000/ - plus GST @ 18%) Similarly, BSE served non-compliance letters to the listed entity for same quarters and also imposed fine as follows: Q1: Rs.88,500	written to Govt. of India about the requirement of appointment of Independent Directors. However, the Govt. of India has not filled the vacancies within stipulated time.	the Government of India. 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.	(LODR) Regulations, 2015 w.e.f. 01.08.2023.

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							/- (Rs.75,000/- plus GST @ 18%) Q2: Rs. 1,82,900 /- (Rs.1,55,000/- plus GST @ 18%)			
3	The listed entity shall submit to the stock exchanges the disclosures of related party transactions in the format as specified by the Board	Regulation 23(9) of SEBI (LODR) Regulations, 2015	Non-submission of disclosures of related party transactions within due date.	NSE and BSE	Fine	Regulation 23(9) of SEBI (LODR) Regulations, 2015.	NSE: Rs.59,000/- (50,000/- plus GST @ 18%) BSE: Rs.59,000/- (50,000/- plus GST @ 18%)	Fine was imposed upon the listed entity for non-submission of disclosures of related party transactions within 15 days from the date of publication of its standalone and	(1) The supporting XBRL utility was not made available by both Stock Exchanges within due date of compliance. Hence, the	Since there was no XBRL utility available for filing, company couldn't achieve the compliance within due date.

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	<p>from time to time and publish the same on website:</p> <p>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</p>							<p>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.</p>	<p>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 ended 31.03.2022. (2) Since there was no</p>	

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	financial results w.e.f. 01.04.2022.								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	

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									fine. The Company has made another application to NSE requesting for waiving off of fine. The reply from NSE and BSE are awaited.	
4	Regulation 17 (1) of SEBI (LODR) Regulations, 2015 - Composition of Board.	Regulation 17	Non appointment of adequate number of Independent Directors including one Woman	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	NSE served non-compliance letters to the listed entity for 4 quarters and further imposed fine on the entity	Based on the clarification given by the Company appointment of Independent Directors for public sector companies is a	BEL being a Government Company, the composition of BEL Board is decided by the Government of India and	The Govt. of India has filled vacancies in last quarter of FY. 2021-22

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			Independent Director.			<p>Independent Directors including one Independent Woman as per the 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</p>	<p>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/-</p>	<p>responsibility of Government of India and the Company has written to Govt. of India about the requirement of appointment of Independent Directors.</p> <p>However, the Govt. of India has not filled the vacancies within stipulated time.</p>	<p>Directors on BEL Board are also appointed by the Government of India.</p> <p>The Company has been promptly notifying the vacancy in advance to the Government and periodical reminders are also sent requesting</p>	

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
						Independent Woman Director as per the requirements of the SEBI (LODR) Regulations, 2015	(Rs.1,85,000/- plus GST @ 18%) Similarly, BSE served non-compliance letters to the listed entity for same quarters and also imposed fine as follows: Q1: Rs.5,36,900/- (Rs.4,55,000/- plus GST @ 18%)		for filling up the vacancy.	

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							Q2: Rs.5,42,800/- (Rs.4,60,000/ - plus GST @ 18%) Q3: Rs.5,42,800/- (Rs.4,60,000/ - plus GST @ 18%) Q4: Rs.2,18,300/- (Rs.1,85,000/ - plus GST @ 18%)			
5	Regulation 18 (1) of SEBI (LODR) Regulations,	Regulation 18 (1)	The composition of Audit committee	BSE and NSE	Fine	During the period between 01.04.2021 to 30.12.2021 the	NSE served non-compliance letters to the	As per Reg.18(1) of SEBI (LODR) Regulations, 2015the Audit	BEL being a Government Company, the	The Audit Committee is re-constituted w.e.f 31.12.2021 in line

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	2015 - Composition of Audit Committee		is not in line with Reg. 18 (1) of SEBI (LODR) Regulations, 2015.			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 Audit	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/- (Rs.182,000/-	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, 2015.	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 composition of the Audit Committee was not in line with regulation 18(1) of SEBI	with regulation 18(1) of SEBI (LODR) Regulations, 2015.

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						Committee as per the requirements of the SEBI (LODR) Regulations, 2015.	plus GST @ 18%) Similarly, BSE 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/-		(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.	

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							(Rs.184,000/- plus GST @ 18%) Q3: Rs.214,760/- (Rs.182,000/- plus GST @ 18%)			
6	Regulation 18(2) of SEBI (LODR) Regulations, 2015 - Meetings of Audit Committee.	Regulation 18(2) of SEBI (LODR) Regulation s, 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)	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	-	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 /	The gap between two meetings of committee held in month of January 2021 and June 2021 was more than 120 days. Due to	Stock exchanges considered the explanation and not imposed any penalty for this non-compliance.

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			Regulations, 2015			meetings. However, Company has made marginal delay in conducting the Audit committee meeting which resulted in non-compliance		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 previous meeting. The same was explained to NSE and BSE through reply letter to their respective notices.	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 previous meeting. The same was	


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									explained to NSE and BSE through reply letter to their respective notices.	
7	Regulation 19(1) & (2) of SEBI (LODR) Regulations, 2015 - Nomination & Remuneration Committee.	Regulation 19(1) & (2)	The composition of Nomination & Remuneration Committee is not in line with Reg. 19 (1) & (2) of SEBI (LODR) Regulations, 2015.	NSE and BSE	Fine	During 01.04.2021 to 05.01.2022 the listed entity had not constituted the Nomination and Remuneration Committee with adequate number of Independent Directors as per the	NSE 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%)	As per quoted regulation of LODR the Nomination and Remuneration committee of the Company comprises of minimum 3 Non-executive Directors and at least 2/3 rd of the Members of the Committee shall be	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	Nomination & Remuneration Committee was re-constituted w.e.f 06.01.2022 in line with regulation 19(1) of SEBI (LODR) Regulations, 2015.

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						<p>requirements of the SEBI (LODR) Regulations, 2015.</p> <p>Accordingly, NSE & BSE have imposed fine for not constituting Nomination and Remuneration Committee with proper number of Independent Directors as per the requirements of the SEBI</p>	<p>Q2: Rs.217,120/- (Rs.184,000/- plus GST @ 18%)</p> <p>Q3: Rs.217,120/- (Rs.184,000/- plus GST @ 18%)</p> <p>Q4: Rs.11,800/- (Rs.10,000/- plus GST @ 18%)</p> <p>Similarly, BSE served non-compliance</p>	<p>Independent Directors. Due to vacancies of Independent Directors, the Committee composition was not valid.</p>	<p>Government of India.</p> <p>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 requisite number of Independent</p>	

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						(LODR) Regulations, 2015.	<p>letters to the listed entity for 4 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> <p>Q3: Rs.217,120/-</p>		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.	

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							(Rs.184,000/- plus GST @ 18%) Q4: Rs.11,800/- (Rs.10,000/- plus GST @ 18%)			

For Thirupal Gorige & Associates LLP
Company Secretaries in Practice



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

UDIN: F006680H000528553
Peer Review No:7740/2026
Firm Registration No: L2018KRO05000



Place: Bengaluru
Date: 29.05.2025