



## MADHWESH K

Practicing Company Secretary

NO. 123, M S COMPLEX, 9TH MAIN ROAD, IDEAL HOMES TOWNSHIP,  
RAJA RAJESHWARI NAGAR, BANGALORE - 560098

### **Secretarial Compliance Report of BPL LIMITED for the financial year ended 31.03.2025**

I have conducted the review of the compliance of the applicable statutory provisions by BPL LIMITED ("Listed Entity"). The review was conducted in a manner that provided us a reasonable basis for evaluating the statutory compliances and expressing our opinion thereon.

I have conducted the review in accordance with the Guidelines issued by the Institute of Company Secretaries of India ("ICSI"), for the purpose of providing Annual Secretarial Compliance Report (ASCR) of the listed entity as required under regulation 24A(2) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 and circulars issued thereunder and my observations are given below.

I Madhwesh. K have examined:

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

for the year ended 31.03.2025 ("Review Period") in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (herein after referred to as LODR)

- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (herein after referred to as ICDR)
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (herein after referred to as SAST)
- ~~(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 Debt Securities) Regulations, 2008;~~
- ~~(g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;~~
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (herein after referred to as PIT)

and circulars/ guidelines issued thereunder;

I/We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

- I. (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/guide-lines including specific clause)	Regulation/CircularNo.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Material RPT	Reg 23 of LODR	In the audit committee meeting dated 17-05-2024, the committee has approved RPT with Electronic Research Private Limited (ERPL) to the tune of Rs. 16 crores. During the FY 2024-25, the company has given an advance of Rs. 15.77 crores to ERPL. The annual consolidated turnover as on 31-03-2024 is Rs. 66,42,55,000/- and accordingly 10% of the same is Rs. 6.64 cr. Hence, the same is material related party transaction. However, the company has not obtained approval of shareholders for the same.	No action taken	Not applicable	In the audit committee meeting dated 17-05-2024, the committee has approved RPT with Electronic Research Private Limited (ERPL) to the tune of Rs. 16 crores. During the FY 2024-25, the company has given an advance of Rs. 15.77 crores to ERPL. The annual consolidated turnover as on 31-03-2024 is Rs. 66,42,55,000/- and accordingly 10% of the same is Rs. 6.64 cr. Hence, the same is material related party transaction. However, the company has not obtained approval of shareholders for the same.	Not assessed by stock exchange/SEBI	In the audit committee meeting dated 17-05-2024, the committee has approved RPT with Electronic Research Private Limited (ERPL) to the tune of Rs. 16 crores. During the FY 2024-25, the company has given an advance of Rs. 15.77 crores to ERPL. The annual consolidated turnover as on 31-03-2024 is Rs. 66,42,55,000/- and accordingly 10% of the same is Rs. 6.64 cr. Hence, the same is material related party transaction. However, the company has not obtained approval of shareholders for the same.	Please refer to the attached document shared to the Exchange providing the details for the transaction.	None

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2	Submission of Annual Secretarial Compliance Report	Regulation 24A of LODR	Delay in submission of the report	No action taken	Not applicable	The report was issued and filed on 07th June 2024. This should have been done on or before 30 <sup>th</sup> May 2024.	Not assessed by stock exchange / SEBI	The company has submitted the report to stock exchange with 7 days delay.	The delay was primarily due to delays in gathering required data, internal review processes, technical issues, We sincerely regret the delay and have taken the following corrective measures to ensure that such delays do not recur in the future	None
3	Submission of annual report before dispatching to shareholders	Regulation 34(1) of LODR	The AGM notice was dispatched to shareholders via email on 27-08-2024 at 08.30PM but the annual report was submitted to stock exchange on 04-09-2024 at 12:51PM.	No action taken	Not applicable	Regulation requires that the listed company shall submit copy of annual report to stock exchange on or before the commencement of dispatch to its shareholders	Not assessed by stock exchange / SEBI	The company has submitted copy of annual report to stock exchange after its dispatch to shareholders	The delay was caused due to internal review processes, technical issues, and finalization delays. We fully recognize the importance of adhering to the timelines prescribed by SEBI	None

Sr. No.	Compliance Requirement (Regulations/circulars/guide-lines including specific clause)	Regulation/CircularNo.	Deviations	Action Taken by	Type of Action  Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
									and deeply regret the non-compliance with the regulation. To ensure that such delays do not occur in the future, the company has implemented the following corrective actions: <b>1. Internal Process Review,</b> <b>2. Dedicated Timeline Management,</b> <b>3. Enhanced Coordination.</b>	

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4	Annual Report 2023-24	Reg 34(3) of LODR	The annual report does not contain disclosure on conservation of energy etc as per Section 134(3)(m) of Companies Act 2013 read with Rule 8(3) of Companies (Accounts) Rules 2014	No action taken	Not applicable	The annual report does not contain disclosure on conservation of energy etc as per Section 134(3)(m) of Companies Act 2013 read with Rule 8(3) of Companies (Accounts) Rules 2014	Not assessed by stock exchange / SEBI	Reg 34(3) of LODR requires disclosure as per Companies Act 2013. But the disclosure as per the said section & rules not made	This was an inadvertent error by the company. It will be taken care of in the future.	

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(b) The listed entity has taken the following actions to comply with the observations made in previous reports: There were no observations made in previous Annual Secretarial Compliance Report (2023-24)

II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019: No such event during the review period

III. We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	<p><b>Secretarial Standards:</b></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	Nil
2.	<p><b>Adoption and timely updation of the Policies:</b></p> <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 have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes	<p>The company secretary has represented that the following policies are being amended and adopted in the Board Meeting proposed to be held on 28-05-2025 :</p> <ol style="list-style-type: none"> <li>1. RPT policy with amendment in definition of "Material Related Party Transaction" as per Reg 23(1) Proviso of SEBI LODR</li> <li>2. Policy for determining</li> </ol>

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
			<p>materiality of event, with amendment in the list of items specified under Regulation 30(4)(i) sub-clause (a) to (d) of SEBI LODR and change of person authorized to determine materiality as “Managing Director / CEO and CFO”.</p> <p>3. Insider Trading Policy by applying recent amendment in SEBI PIT Regulations</p>
3.	<p><b>Maintenance and disclosures on Website:</b></p> <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>	<p>Yes</p> <p>Yes</p> <p>Yes</p>	<p>The company secretary has represented that information missing or incomplete will be updated</p>
4.	<p><b>Disqualification of Director:</b></p> <p>None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013as confirmed by the listed entity.</p>	Yes.	NIL

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
5.	<p><b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	Yes.	NIL
6.	<p><b>Preservation of Documents:</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	Nil
7.	<p><b>Performance Evaluation:</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/during the financial year as prescribed in SEBI Regulations.</p>	Yes	Unable to comment
8.	<p><b>Related Party Transactions:</b></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	Yes  NA	Nil
9.	<p><b>Disclosure of events or information:</b></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 time limits prescribed thereunder.</p>	Yes	The company secretary has represented that there are no such events apart from the ones disclosed to stock exchange and uploaded to company's website

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
10.	<p><b>Prohibition of Insider Trading:</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	Nil
11.	<p><b>Actions taken by SEBI or Stock Exchange(s), if any:</b></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 except as provided under separate paragraph herein (**).</p>	NA	Nil
12.	<p><b>Additional non-compliances, if any:</b></p> <p>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>	NA	Nil

The listed entity has complied with the requirement of Structured Digital Database ("SDD") pursuant to provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and I certify that:

1. The Bank has a Structured Digital Database in place
2. Control exists as to who can access the SDD
3. All the Unpublished Price Sensitive Information ("UPSI") disseminated has been captured in the Database\*
4. The system has captured nature of UPSI along with date and time
5. The database has been maintained internally and an audit trail is maintained
6. The database is non-tamper able and has the capability to maintain the records for 8 years.

\*The company secretary has represented that apart from the UPSI captured in structured digital database, no other UPSI has occurred either from within the company or outside the company.

**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 certify 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 Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the Listing Regulations 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.

**Place: Bangalore**  
**Signature:**  
**Date: 26-05-2025**

**Madhwesh. K**  
**ACS No.: A21477**  
**CP No.: 10897**

**UDIN : A021477G000441930**  
**PR No : 3222 / 2023**