



BHARAT DYNAMICS LIMITED

(A Govt. of India Enterprise, Ministry of Defence)

CIN :- L24292TG1970GOI001353

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Ref- BDL/CS/2025/SE-37

Date: 26/09/2025

To,
Compliance Department
The National Stock Exchange of India Ltd
Exchange Plaza,
Bandra - Kurla Complex, Bandra (East)
Mumbai- 400051
Scrip Code- BDL

To,
Compliance Department
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai- 400001
Scrip Code- 541143

Subject: Summary of the Proceedings of the 55th Annual General Meeting (AGM)-Reg

Pursuant to Reg 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), please find enclosed summary of the proceedings of 55th Annual General Meeting of the company, held today i.e. September 26, 2025 at 15:00 Hrs and concluded at 15:50 Hrs.

For Bharat Dynamics Limited

N. Nagaraja

Company Secretary

Encl : as above

Summary of the proceedings of 55th Annual General Meeting (AGM)

The 55th AGM of Members of the Company was convened at 15:00 Hrs on Monday, September 26, 2024, through Video Conference/OAVM and concluded at 15:50 Hrs.

1. The business before the meeting was taken up and the requisite quorum was present throughout the meeting. In total, 74 members were present.
2. Cmde A Madhavarao (Retd.), Chairman & Managing Director, chaired the meeting.
3. The Chairman delivered the following speech covering inter-alia the Business performance of the Company, economic environment and future outlook of the company. The text of his speech is as follows -

"It is my privilege and honour to welcome you all to the 55th Annual General Meeting of Bharat Dynamics Limited (BDL). On behalf of the Board of Directors, I extend my heartfelt gratitude for your continued trust, support, and confidence in the Company. As a cornerstone of India's defence manufacturing ecosystem, BDL continues to uphold its commitment to strengthening the nation's security while contributing to the vision of Atmanirbhar Bharat (Self-Reliant India). This year has been a landmark one for BDL, marked by robust growth, strategic advancements, and a reaffirmed dedication to innovation and excellence.

A Year of Remarkable Achievements:

The fiscal year 2024-25 has been a testament to BDL's resilience and adaptability in a dynamic global environment. We achieved a remarkable turnover of ₹3,345 crores reflecting a stellar 41% growth compared to ₹2,369 crores in FY 2023-24. This significant increase underscores our ability to execute high-value projects efficiently and meet the evolving needs of the Indian Armed Forces. Our export turnover soared to over ₹1,270 crores, a phenomenal 689% rise from ₹161 crores in the previous year, reinforcing BDL's growing presence in the global defence market.

Our order book as of 31 March, 2025, stands at an impressive ₹22,814 crores, bolstered by new orders worth about ₹6,668 crores secured during the year 2024-25. Currently i.e. as on 31st August 2025 the order book stands at around ₹23,029 crores with order inflows of about ₹895 crores during the period. These figures reflect the trust placed in BDL by our stakeholders and our capability to deliver cutting-edge missile systems and allied defence equipment. Key products, including Anti-Tank Guided Missiles (ATGMs), Surface-to-Air Missiles (SAMs), Underwater Weapon Systems etc. continue to form the backbone of our portfolio, ensuring operational readiness for our Armed Forces.

BDL has recorded a Profit Before Tax (PBT) of ₹748.76 crore and a Net Profit of ₹549.64 crore as against PBT of ₹828.24 crore and Net Profit of ₹612.72 crore of previous financial year. A marginal reduction from previous year net profit is in view of the product mix.

I am extremely pleased to inform you that BDL continues to maintain a consistent dividend payment. Your Board has recommended a final dividend of ₹0.65 per equity

share of ₹5 each, amounting to ₹23.83 crore. It also gives me great pleasure to inform you that BDL has already paid an interim dividend of ₹4 per equity share of ₹5 each in February 2025. The total dividend for FY 2024–25 declared by the company is ₹4.65 per share (at face value of ₹5 each).

BDL's Role in Recent Operation:

BDL continues to support our Armed Forces and it is understood that the various Air Defence missiles produced by BDL played a significant role in the recent Operation. This operation showcased the systems' reliability, precision, and capability in countering aerial threats under operational conditions, reinforcing India's indigenous defence technology advancements. On behalf of the Board, I take the opportunity to congratulate all stakeholders and BDL team for being a part of this successful operation.

As we look ahead to the financial year 2025–26, Bharat Dynamics Limited (BDL) is well-positioned to build upon its strategic strengths and play a pivotal role in advancing India's defence self-reliance goals under the Viksit Bharat Vision 2047. Our unwavering commitment to innovation, quality, and operational excellence continues to drive our transformation into a modern, agile, and globally competitive defence enterprise.

The Global and National security environment continues to evolve rapidly, driving increased demand for advanced defence systems. In this context, BDL is aligning its strategies to capitalize on emerging opportunities, both within India and across friendly foreign nations. We are proactively engaging with the Indian Armed Forces to support their modernization efforts, while simultaneously expanding our footprint in the global defence export market through targeted collaborations and offset partnerships.

To meet the rising demand and ambitious indigenization goals, BDL is taking decisive steps to enhance production capacities, including modernization of existing facilities, establishing of the new facilities and transitioning to Industry 4.0 standards. This includes the adoption of digital manufacturing technologies, smart automation, and AI-driven analytics, aimed at improving efficiency, reducing cycle times, and ensuring high product reliability.

We are also advancing our R&D ecosystem to develop next-generation missile systems and allied defence technologies. Joint development projects with DRDO and FOEMs remain a cornerstone of our growth strategy. In parallel, we are pursuing technology acquisition and co-development opportunities through cross-investments and strategic partnerships, enabling us to bridge critical capability gaps in high-end technologies.

The positive Indigenization List brought out by the GoI in terms of restriction of imports in different phases has opened up an opportunity to get continuous orders for these products for BDL from the Indian Armed Forces in the ensuing years, which will help to improve the BDL order book as well as help further growth of the company.

BDL is confident in the realisation of the potential orders due to the policy initiatives of the government and the ease of doing business in the country.

With the success of the recent Operation of our Armed Forces, there is lot of interest in BDL's products like Akash Weapon Systems from potential buyers in the international

defence market. BDL is in the process of converting the leads received into orders. In order to further consolidate the order book of the company, there is a huge emphasis laid by BDL on the necessity of realising export orders, and the company is pursuing the same aggressively. Currently the export order book as on 31 August 2025 stands at around ₹1167 crore.

The government is putting a lot of restrictions on imports and giving impetus to reduce foreign exchange; hence, the importance of enhancing indigenization for self-reliance is noted. In R&D, we have increased the expenditure and extended all the support. Emphasis is being laid on timelines for R&D Projects. We have planned to invest in CAPEX (including R&D programs) for about ₹2500 crore in next five years.

The Government of India's focus on defence modernization and self-reliance provides a strong tailwind for BDL's growth. We are confident that our strategic initiatives, coupled with our operational excellence, will enable us to achieve new milestones in the coming years.

I wish to place on record, on behalf of the entire BDL family, our sincere thanks and gratitude to investors and shareholders who have reposed trust in this company and continued to support us in all our endeavours through this financial year. I also look forward to the same support from investors in the years to come.

My special thanks also go to the MoD, Government of India, DIPAM, State Governments, Customers, Inspection Agencies, DPSUs, our industry partners, Employees of BDL and all the agencies involved directly or indirectly in the growth of this company.

I also thank the board members for their valuable guidance and encouraging support in the functioning and growth of this company.

Finally, let me assure you that BDL is poised to reach greater heights. The entire fraternity of BDL will strive to achieve the desired results and exceed the investors' expectations.

I am proud of what we've accomplished together in the past few years, and I am even more optimistic about the opportunities ahead."

4. Notice of the Annual General Meeting since already circulated electronically, was taken as read with permission of Members.
5. Auditors' Report along with the annexure to the Auditors' Report on the standalone financial statements for the year 2024 - 25 ended on March 31, 2025 was taken as read with permission of Members. Members were noted that there is no qualification in the Auditors' report and received "Nil" comments from C&AG.
6. Members have been given the opportunity to ask questions and seek clarifications. The management provided the clarifications to all the queries raised by the members. All questions/clarifications of members have been satisfactorily addressed.
7. Remote E- Voting platform to enable members to cast their vote(s) electronically was provided from 22 September, 2025 at 09:00 A.M. (IST) to 25 September 2025 05:00 P.M. (IST). Further, members who could not cast their vote(s) through remote e-voting

platform and attended the meeting through video conference, were provided with a facility to cast their votes electronically, through the e-voting services provided by NSDL for the next 15 minutes from the conclusion of the meeting.

8. M/s C.V. Reddy K and Associates, Practicing Company Secretary, Hyderabad, was appointed to scrutinize voting at the AGM and E-voting process in a fair and transparent manner.
9. As per the Notice of the 55th AGM of the Company there were 9 Ordinary Resolutions and 1 Special Resolution required to be passed. The following items of business as per notice of the 55th AGM of the Company were transacted.

Ordinary Business:

Item No. 1: Ordinary Resolution

Adoption of the Audited Financial Statements of the Company for the financial year ended 31st March 2025, together with the Reports of the Board of Directors and the Auditors thereon.

Item No. 2: Ordinary Resolution

To confirm payment of Interim Dividend (Rs. 4 per share) and declare final dividend of Rs.0.65 per share on Equity Shares for the financial year ended 31st March 2025.

Item No. 3: Ordinary Resolution

To appoint a Director in place of Shri Ummalaneni Raja Babu (DIN: 10212986), who retires by rotation and being eligible, offers himself for re-appointment.

Item No. 4: Ordinary Resolution

To increase the remuneration of the Statutory Auditors and authorise the Board of Directors of BDL to fix the remuneration of the Statutory Auditors from the financial year 2025-26 and onwards.

Special Business:

Item No. 5: Ordinary Resolution

To ratify the remuneration of the Cost Auditor for the financial year 2025-26.

Item No. 6: Ordinary Resolution

To appoint Secretarial Auditors of the Company for a term of five years from the financial Year 2025- 26 till 2029-30.

Item No. 7: Ordinary Resolution

To appoint Shri Devulapally Venkata Srinivas Rao (DIN: 10652125) as Director (Technical) of the Company on the terms and conditions as stipulated by the Government of India.

Item No. 8: Ordinary Resolution

To appoint Shri Gattupalli Gayatri Prasad (DIN: 10877803) (CFO) as Director (Finance) of the Company on the terms and conditions as stipulated by the Government of India.

Item No. 9: Special Resolution

To appoint Shri Chetan Bansilal Kankaria (DIN: 09402860) as Part Time Non-Official Director (i.e. Independent Director) of the Company on the terms and conditions as stipulated by the Government of India.

Item No. 10: Ordinary Resolution

To appoint Ms. Meera Mohanty (DIN: 03379561) as Government Nominee Director of the Company on the terms and conditions as stipulated by the Government of India.

10. The result of remote e voting and e voting during the AGM along with scrutinizers report will be announced within 2 working days of the conclusion of the AGM.
11. The Chairman thanked the members and others for participating in the meeting and later declared the meeting as concluded.
