



Bharat Explosives Limited

A-48, 1st Floor, Sector-2, Noida-201301 (UP)
Phone : 0120-4001900 Fax : 0120-4001901
E-mail : info@belindia.co.in, purchase@belindia.co.in
CIN U65921UP1962PLC002895

NOTICE OF THE 62ND ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the **62nd Annual General Meeting** of **BHARAT EXPLOSIVES LIMITED** will be held at the registered office of the Company situated at **9 KM, Lalitpur - Jhansi Road, Lalitpur, Uttar Pradesh- 284403** on **Tuesday, 30th day of September 2025 at 2:00 P.M.** for transacting the following business: -

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2025, together with the Reports of the Board of Directors and Auditor's thereon.
2. To appoint a Director in place of Mr. Anoop Singh Patwal (DIN: 06414149), who retires by rotation and being eligible, offers himself for re- appointment.

SPECIAL BUSINESS

3. Re-appointment of Mr. Rama Kant Ram as Managing Director

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT, pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, approval of members of the Company be and is hereby accorded to re-appoint Mr. Rama Kant Ram (DIN:00791154) who has attained the age of 70 years, as Managing Director of the Company, for a further period/term of 3 (Three) years with effect from August 19, 2025, and the office of Managing Director shall not be liable to retire by rotation, at such remuneration and other terms and conditions set out hereinbelow, including remuneration to be paid in the event of loss or inadequacy of profits in any





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financial year during his proposed tenure which in any case does not exceed the limit of Rs. 30 Lakhs Per Annum:

Remuneration

Basic salary of Rs. 58,842/- per month. The annual merit-based increments which will be effective from 1 April each year will be decided by the Board, taking into account the Company's performance as well.

b. Benefits, Perquisites & Allowances

| | | |
|--------------------------------|---|--------------------|
| House Rent Allowances | - | 35,305/- Per Month |
| Other Allowances | - | 8,826/- Per Month |
| Books & Periodicals | - | 1,500/- Per Month |
| Conveyance | - | 8,250/- Per Month |
| Personal Adjustment Allowances | - | 107/- Per Month |

Company's contribution to Provident Fund and gratuity payable as per the rules of the Company

RESOLVED FURTHER THAT the Board of Directors and Nomination & Remuneration Committee thereof, be and are hereby authorised to revise the remuneration of Mr. Rama Kant Ram from time to time to the extent it may deem appropriate, such revision should be within the overall limits as specified above.

RESOLVED FURTHER THAT the Directors or Company Secretary of the Company, be and is hereby authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required, be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

Place: Noida

Date: 2.09.2025

By Order of the Board
For BHARAT EXPLOSIVES LIMITED

Sd/-
Mansi Mamgain
Company Secretary
ACS: 28970





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NOTES:-

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote at the meeting on his/her behalf and the proxy need not be a member of the Company. Proxies in order to be valid must be received at the registered office of the company not later than forty eight hours before the commencement of the meeting.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the company carrying voting rights. Provided that a member holding more than ten percent of the total share capital of the company carrying voting rights, may appoint a single person as proxy and such person shall not act as proxy for any other person as shareholder.
3. Route map of venue of Annual General Meeting (AGM), proxy form, attendance slip are attached with the notice.
4. Corporate members intending to send their authorized representative to attend the meeting are requested to send a duly certified copy of the board resolution authorizing their representative to attend and vote at Annual General Meeting. The said Resolution/Authorization should be sent at info@belindia.co.in.
5. Brief profile of Directors seeking appointment and re-appointment as prescribed under Secretarial Standards issued by the Institute of Company Secretaries of India is annexed hereto and forms part of the notice.
6. In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Resolutions for consideration at this AGM will be transacted through remote e-voting (facility to cast vote from a place other than the venue of the AGM) for which purpose the Board of Directors of the Company ('the Board') have engaged the services of MUFG Intime India Pvt. Ltd. and also by the ballot at the AGM venue. The Board has also appointed **M/s J. K. Gupta & Associates**, as the Scrutinizer for this purpose.
7. The facility for voting by ballot will be available at the AGM venue to those Members who do not cast their votes by remote e-voting prior to the AGM. Members, who cast their votes by remote e-voting, may attend the AGM but will not be entitled to cast their votes once again.
8. In accordance with MCA Circulars, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the notice of the 62nd AGM and the Annual Report 2024-25 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may please note that the Notice of Annual General Meeting along with Annual Report will

Regd. Office & Works : 9 k.m. Lalitpur Jhansi Road, Lalitpur-284403, (U.P.) Phone : 05176-273793 E-mail : info@belindia.co.in

Support Plant : Plot No. 5 & 74, Udyog Deep Indl. Area, Waidhan Dist. Singrauli-M.P. Pin-486886 Phone : 07805-233178 Fax : 07805-233527





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also be available on the website of MUFG Intime India Private Limited at <https://instavote.linkintime.co.in/>.

9. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date 23rd September, 2025 and as per the Register of Members of the Company. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
10. In case of joint holders attending the Meeting, only the Member whose name appears first will be entitled to vote.
11. Relevant documents referred to in the proposed resolutions are available for inspection at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and Public holidays up to the date of the Annual General Meeting.
12. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Act, are requested to submit details to the Registrar and Transfer Agents of the Company, in the prescribed Form SH-13 for this purpose.
13. Any person, who acquires shares of the Company and become a Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 23rd September, 2025 may obtain the login ID and password by sending an email to enotices@in.mpms.mufig.com or info@belindia.co.in by mentioning their folio No. /DP ID and Client ID.
14. Members can inspect the register of Director and key managerial personnel and their shareholding, required to be maintained under section 170 of the Companies Act, 2013, during the course of the meeting at the venue.
15. Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. The details of email id can be sent to info@belindia.co.in.
16. Pursuant to the MCA notification dated Sep 10, 2018, every holder of securities of an unlisted public company, who intends to transfer such securities on or after 2nd October, 2018, shall get such securities dematerialised before the transfer. Accordingly, Physical transfer of securities in unlisted Companies are not allowed after October 2, 2018. Hence, the Members holding shares in physical form are requested to convert their holdings to dematerialized form.

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INSTRUCTIONS FOR E-VOTING (Event No. – 250513)

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting by electronic means and the business may be transacted through e-Voting Services provided by MUFG Intime India Pvt. Ltd (“MUFG Intime”). The members may download the notice and cast their vote electronically. The website address is <https://instavote.linkintime.co.in>. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting (**‘remote e-voting’**).

The remote e-voting period will commence on 26th September, 2025 at 9.00 a.m. (IST) and ends on 29th September, 2025 at 5.00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23rd September, 2025 may cast their vote electronically. The remote e-voting module shall be disabled by MUFG Intime India Private Limited (“MUFG Intime”) for voting thereafter. Once the vote on a resolution is cast by a Member, whether partially or otherwise, it shall not be allowed to change subsequently.

The facility for voting through ballot shall be made available at the AGM. The members attending the AGM who have already cast their vote by remote e-voting prior to the meeting can attend the AGM but would not be entitled to vote during the meeting.

Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with depositories and depository participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “Login”.
- Enter User ID and Password. Click on “Login”
- After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

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OR

Shareholders who have not registered for NSDL IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Proceed with updating the required fields.
- Post successful registration, user will be provided with Login ID and password.
- After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the "Login" tab available under 'Shareholder/Member' section.
- Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- Click on New System Myeasi Tab
- Login with existing my easi username and password
- After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- Click on "Link InTime/ MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.



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OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

- To register, visit URL:
<https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/> /
<https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration/>
- Proceed with updating the required fields.
- Post registration, user will be provided username and password.
- After successful login, user able to see e-voting menu.
- Click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

- Visit URL: <https://www.cdslindia.com>
- Go to e-voting tab.
- Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- Login to DP website
- After Successful login, user shall navigate through “e-voting” option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode /



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Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- a) Visit URL: <https://instavote.linkintime.co.in>

Shareholders who have not registered for INSTAVOTE facility:

- b) Click on “**Sign Up**” under ‘SHARE HOLDER’ tab and register with your following details:

A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **NSDL form, shall provide ‘D’ above*

***Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

- ❖ Set the password of your choice
(The password should contain minimum 8 characters, at least one special Character (!#\$%*), at least one numeral, at least one alphabet and at least one capital letter).
- ❖ Enter Image Verification (CAPTCHA) Code
- ❖ Click “Submit” (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

- c) Click on “**Login**” under ‘SHARE HOLDER’ tab.



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- A. User ID: Enter your User ID
 - B. Password: Enter your Password
 - C. Enter Image Verification (CAPTCHA) Code
 - D. Click "Submit"
- d) Cast your vote electronically:
- A. After successful login, you will be able to see the "Notification for e-voting".
 - B. Select 'View' icon.
 - C. E-voting page will appear.
 - D. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
 - E. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on "**Sign Up**" under "Custodian / Corporate Body/ Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "**Investor Mapping**" tab under the Menu Section
- c) Map the Investor with the following details:
 - A. 'Investor ID' –
 - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678

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- ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
- B. 'Investor's Name - Enter Investor's Name as updated with DP.
- C. 'Investor PAN' - Enter your 10-digit PAN.
- D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

**File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.*

- E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on **"Votes Entry"** tab under the Menu section.
- c) Enter the **"Event No."** for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter **"16-digit Demat Account No."** for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- f) After selecting the desired option i.e. Favour / Against, click on 'Submit'.
A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

OR

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the "Notification for e-voting".
- c) Select **"View"** icon for **"Company's Name / Event number"**.
- d) E-voting page will appear.





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- e) Download sample vote file from “**Download Sample Vote File**” tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under “**Upload Vote File**” option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
 (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “**Login**” under ‘SHARE HOLDER’ tab.
- Click “**forgot password?**”





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- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on:
<https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "**forgot password?**"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".



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Place: Noida
Date: 2.09.2025

By Order of the Board
For BHARAT EXPLOSIVES LIMITED.

Sd/-
Mansi Mamgain
Company Secretary
ACS: 28970

Explanatory Statement

As required under Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to business mentioned under Item Nos. 2 and 3 of the accompanying Notice:

Item No. 3

Re-appointment of Mr. Rama Kant Ram as Managing Director for a further period of 3 years

Mr. Rama Kant Ram was re-appointed as Managing Director of the Company for a period of three years with effect from 19th August, 2022, the present term of Mr. Rama Kant Ram comes to an end on 18th August, 2025. The Board had, at the Board Meeting of the Company held on 2nd September, 2025, based on the recommendations of the Nomination and Remuneration Committee and subject to the approval of the Members, approved the reappointment of Mr. Rama Kant Ram (DIN: 00791154) as Managing Director of the Company, for a further period/term of 3 (Three) years with effect from August 19, 2025, notwithstanding his completion of seventy years of age during the proposed tenure, in accordance with the provisions of Sections 196 and 197 read with Schedule V of the Act.

Mr. Rama Kant Ram has attained the age of 70 years in Feb, 2025. Hence, in accordance with proviso to Section 196 (3)(a), the Company seeks consent of the members by way of special resolution for continuation of his holding the office of Managing Director even after attaining the age of 70 years.

Mr. Rama Kant Ram is not disqualified for being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Managing Director of the Company.

A brief profile of Mr. Rama Kant Ram as required pursuant to the Secretarial Standard on General Meetings is given as Annexure I of this Notice.





Bharat Explosives Limited

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CIN U65921UP1962PLC002895

The principal terms and conditions of re-appointment of Mr. Rama Kant Ram as Managing Director inter alia contain the following.

I. Subject to supervision and control of the Board of Directors of the Company, Managing Director shall be in charge of affairs of the Company and exercise such functions and powers as may be entrusted to him by the Board of Directors from time to time.

II Term of Appointment: 3 years effective from 19 August, 2025.

II. Remuneration:

a. Remuneration

Basic salary of Rs. 58,842/- per month. The annual merit-based increments which will be effective from 1 April each year will be decided by the Board, taking into account the Company's performance as well.

b. Benefits, Perquisites & Allowances

| | | |
|--------------------------------|---|--------------------|
| House Rent Allowances | - | 35,305/- Per Month |
| Other Allowances | - | 8,826/- Per Month |
| Books & Periodicals | - | 1,500/- Per Month |
| Conveyance | - | 8,250/- Per Month |
| Personal Adjustment Allowances | - | 107/- Per Month |

III Minimum Remuneration

Notwithstanding anything to the contrary herein contained where, in any financial year during the currency of the tenure of the Managing Director, Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites and allowances as specified above and/or alter by the Board of Directors from time to time. However, during the tenure of three years maximum remuneration payable to Mr. Rama Kant Ram shall not exceed Rs. 30 lakhs Per Annum.

The terms and conditions of the said appointment may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, within the maximum amount payable to the Managing Director.

The following additional information as required under Schedule V of the Companies Act, 2013 is given below:

GENERAL INFORMATION:

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Nature of Industry – The Company is engaged in the business of manufacturing of Industrial Explosives, Fuels, Pharma grade Nitroglycerin based bulk drugs.

Date or expected date of commencement of commercial production: 1962

In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

Financial Performance based on given indicators:

| PARTICULARS | For the Year Ended 31 st March, 2024 (Rs. in Lakhs) | For The Year Ended 31 st March, 2023 (Rs. in Lakhs) |
|--|--|---|
| Income | 4245.59 | 7939.24 |
| Expenses | 3958.06 | 7417.73 |
| Profit /(Loss) before tax | 287.53 | 521.51 |
| Current Year Tax | 83.73 | 142.97 |
| Deferred Tax | (11.87) | (12.42) |
| Net profit/ (Loss) carried to balance sheet | 215.67 | 390.96 |

Foreign Investments and Collaborations: The Company has not made any Foreign Investments and neither entered into any collaborations during the last year.

INFORMATION ABOUT THE APPOINTEES:

Background Details:

Mr. Rama Kant Ram was appointed as Managing Director of the Company for a period of three years with effect from August 19, 2022. The present term of Mr. Rama Kant Ram has come to an end on 18th August, 2025. He is associated with the Company since almost 36 years. The Board recommend the reappointment of Mr. Rama Kant Ram (DIN: 00791154) as Managing Director of the Company, for a further period/term of 3 (Three) years with effect from August 19, 2025, keeping in view his vast knowledge and experience about the Company working and administration, notwithstanding his completion of seventy years of age.

Past remuneration: 13.21 Lakhs Per Annum (Current Year 14.49 Lakhs Per Annum)

Job profile Suitability: Mr. Rama Kant Ram is associated with the Company since almost 36 years. He is having vast experience about the Company working and administration.

Remuneration proposed: As per the details given above





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Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Rama Kant Ram, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other companies.

Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel: Besides the remuneration proposed to be paid to Mr. Rama Kant Ram, he do not have any other pecuniary relationship with the Company or relationships with any other managerial personnel and Directors.

OTHER INFORMATION:

Reasons of loss or inadequate profits: Major product manufactured by the Company i.e. Nitroglycerin based Industrial Explosives manufacturing unit was banned by the Government vide the Ministry of Commerce and Industry Notification dated 21 Jan 2004 imposing prohibition on the production of nitroglycerin for Private sector resulting closure of the unit. Consequently, company incurred losses but now after 2014 private sector is allowed to manufacture Nitroglycerin based Industrial Explosives for defence purpose.

Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms: Company has started finding new areas of business after ban on the main product of the Company. Now the Company is having Pharma unit supplying nitroglycerin based raw material to various big pharma companies of the India and also doing export in various countries. The Company has also been actively working with Defence Research & Development Organization (DRDO) labs since past many years for development of various high energy esters.

In compliance with the provisions of Sections 2(54), 2(78), 196, 197 and 203 of the Companies Act 2013 (Act) and other applicable provisions, if any, the appointment and terms of remuneration specified above are now being placed before the Members for their approval as a Special resolution.

Except Mr .Rama Kant Ram, none of the Directors/ Key Managerial Personnel of the company/ their relatives are in anyway, concerned or interested, financially or otherwise, in the resolutions set out at item No.3 of the Notice.

The Directors recommend the resolutions for approval by the members.



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Annexure-1

The information as required under the provisions of the Secretarial Standard on General Meetings, in respect of the proposed appointment is furnished hereunder in the table:

| Name of the Director | Mr. Anoop Singh Patwal | Mr. Rama Kant Ram |
|---|--|---|
| DIN | 06414149 | 00791154 |
| Date of Birth/Age | 01/07/1974 (50 Years) | 20/02/1955 (70 Years) |
| Brief Resume | Graduate | Graduate |
| Experience in Specific Area | Manufacturing and Trading | Manufacturing |
| Directorships in other Listed Companies | General Exports and Credits Ltd (Managing Director) | General Exports and Credits Ltd |
| Directorships in other Companies (unlisted Companies) | <ol style="list-style-type: none"> 1. Swagatham Investment Limited 2. Lakshmi Vishnu Investment Limited 3. Chirawa Investment Limited 4. Mourya Finance Limited 5. Dalmia Finance Limited 6. General Exports And Credits Ltd | <ol style="list-style-type: none"> 1. Erika Harat Commercial Private Limited 2. Indusan Bharat Commercial Private Limited 3. Bharatpur Investment Ltd 4. Dalmia Finance Limited 5. WGF Financial Services Limited 6. Sikar Investment Co Ltd 7. Dalmia (Bros.) Private Limited 8. Bharatpur Nutritional Products Limited 9. Rosebys Interiors India Limited 10. General Exports And Credits Ltd |
| Committee memberships in other Public Limited Companies | - | |
| Equity Shareholding in the Company | NIL | NIL |

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| | | |
|---|------------|---|
| (as on date) | | |
| Related to any other Director / KMP of the Company | - | - |
| Date of First Appointment on Board | 01/05/2014 | 20/08/2006 |
| Remuneration Last Drawn | NIL* | Previous Year - 13.21 Lakhs PA Current Year - 14.49 Lakhs PA |
| Number of Meetings of Board attended during the year | 7/7 | 7/7 |

* Payment made only in lieu of reimbursement of travelling and other pocket expenses incurred for attending the meeting.

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BHARAT EXPLOSIVES LIMITED.

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Corporate Office: A - 48(1st Floor), Sector - 2, Phase -1, Noida - 201301

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CIN - U65921UP1962PLC002895

ATTENDANCE SLIP FOR AGM

| | |
|--------------------|--|
| L.F. No. | |
| No. of shares held | |

I/we hereby record my/our presence at the 62nd Annual General Meeting to be held on Tuesday, **30th day of September 2025, at 2:00 P.M.** at 9 KM, Lalitpur - Jhansi Road, Lalitpur - 284403, Uttar Pradesh.

| | |
|--|--|
| NAME OF THE SHAREHOLDER (IN BLOCK LETTERS) | |
| SIGNATURE OF THE SHAREHOLDER | |
| NAME OF THE PROXY (IN BLOCK LETTERS) | |
| SIGNATURE OF THE PROXY | |

Notes:

1. Only Member/Proxyholder can attend the Meeting.
2. Please complete the Folio/DP-Client ID No. and name of the Member/Proxyholder, sign this Attendance Slip and hand it over, duly signed, at the entrance of the Meeting Hall.
3. A Member/Proxyholder attending the Meeting should bring the copy of the Annual Report for reference at the Meeting.

.....TEAR HERE.....

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Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id: DP ID:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name: Address:.....

E-mail Id:.....

Signature:....., or failing him

2. Name: Address:.....

E-mail Id:.....

Signature:....., or failing him

3. Name: Address:.....

E-mail Id:

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **62nd Annual General Meeting**, to be held on **Tuesday, 30th day of September 2025, at 2:00 P.M.** at 9 KM Lalitpur Jhansi Road, Lalitpur, Uttar Pradesh - 284403 and at any adjournment thereof in respect of such resolutions as are indicated below:

| Resolution No. | Resolution | For | Against |
|--------------------------|---|-----|---------|
| Ordinary Business | | | |
| 1. | Adoption of Audited Financial Statements together with Board's and Auditors' Report for the financial year ended 31st March, 2025 | | |

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| | | | |
|----|---|--|--|
| 2. | Re-appointment of Mr. Anoop Singh Patwal (DIN: 06414149), who retires by rotation | | |
| 3. | Re-appointment of Mr. Rama Kant Ram Managing Director of the Company | | |

Signed this..... day of..... 20....

Signature of shareholder

Signature of Proxy holder(s)

Notes:

1. THIS FORM OF PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and to vote on poll instead himself/herself. A proxy need not be a member.
2. Signatures of member should be across a Revenue Stamp of Re. 1.
3. Please put a tick (ü) mark in the Box in the appropriate column against the respective resolutions. It is optional to indicate your preference. If you leave the "For" and "Against" columns blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.
4. The Company reserves the right to ask for identification of the proxy.

Affix
Revenue
stamp of Re.
1/-

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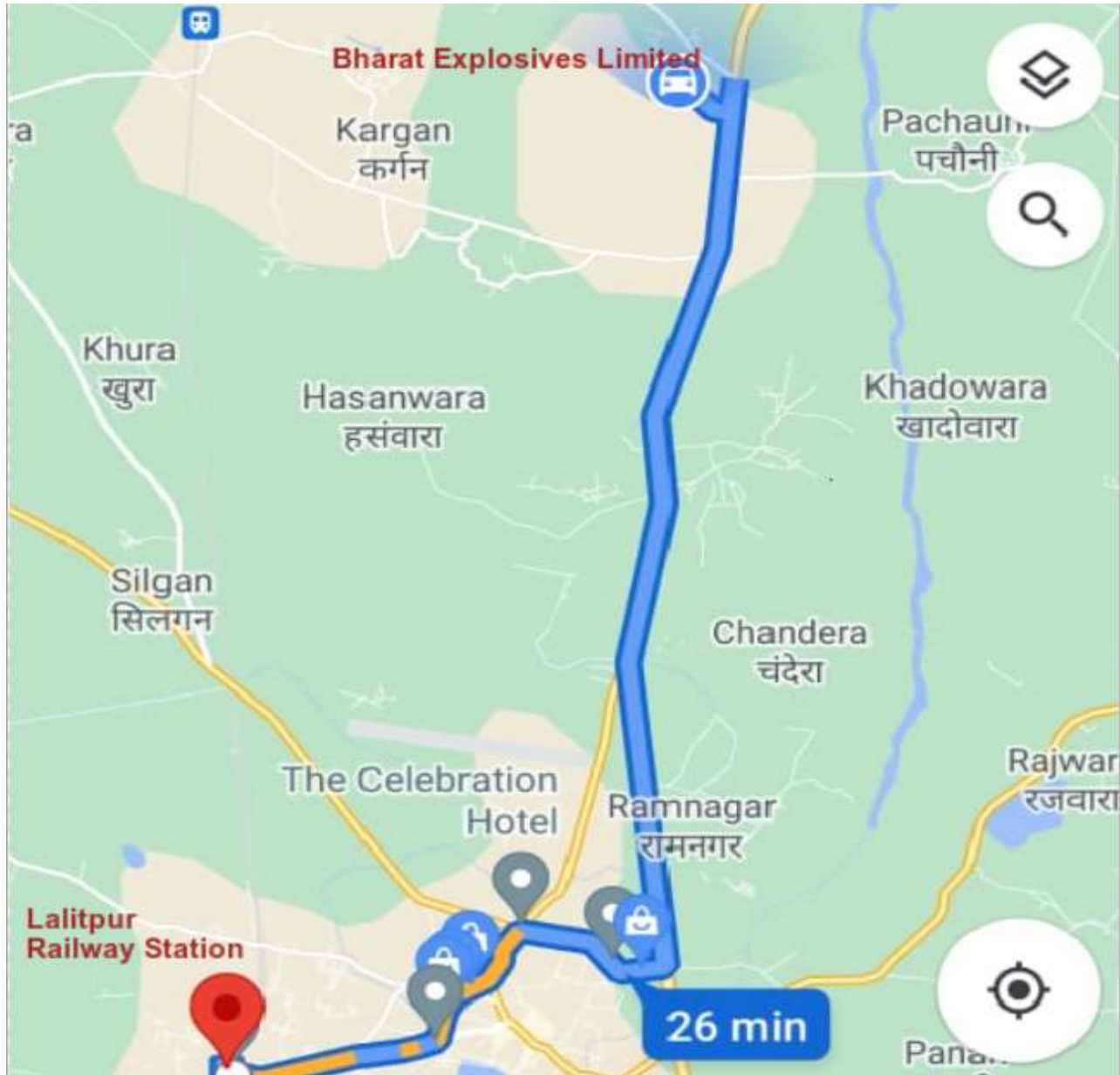
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BHARAT EXPLOSIVES LIMITED.

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ROUTE MAP TO THE VENUE OF AGM TO BE HELD ON TUESDAY, 30TH DAY OF SEPTEMBER 2025



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