



भारत डायनामिक्स लिमिटेड  
BHARAT DYNAMICS LIMITED

## BHARAT DYNAMICS LIMITED

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

CIN :- L24292TG1970GOI001353

Corporate Office: - Plot No. 38-39, TSFC Building, Near ICICI Towers, Financial District,  
Nanakramguda, Hyderabad-500032

Registered Office: - Kanchanbagh, Hyderabad-500058

Tel: 040-23456145; Fax: 040-23456110

e-mail: investors@bdl-india.in; website: <https://bdl-india.in>

Ref- BDL/CS/2024/SE-46

Date: 30/09/2024

To, Compliance Department The National Stock Exchange Limited Exchange Plaza, Bandra- Kurla Complex, Bandra (East) Mumbai-400051 NSE Scrip Code: BDL	To, Compliance Department Bombay Stock Exchange Limited Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai- 400001 BSE Scrip Code: 541143
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**Sub: -Summary of the Proceedings of the 54<sup>th</sup> Annual General Meeting (AGM)-Reg**

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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 54<sup>th</sup> Annual General Meeting of the company, held today i.e. September 30, 2024 at 15:00 Hrs and concluded at 16:10 Hrs.

For Bharat Dynamics Limited

N. Nagaraja  
Company Secretary

Encl : as above



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### **Summary of the proceedings of 54<sup>th</sup> Annual General Meeting (AGM)**

The 54<sup>th</sup> AGM of Members of the Company was convened at 15:00 Hrs on Monday, September, 30, 2024, through Video Conference/OAVM and concluded at 16:10 Hrs.

1. The business before the meeting was taken up and the requisite quorum was present throughout the meeting. In total, 50 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 gives me great pleasure to welcome you all to this 54th Annual General Meeting (AGM) of Bharat Dynamics Limited.

At the outset, I would like to extend my gratitude to each of you for your continued support and investment in BDL. Your strong support and faith in us, inspires us to achieve new milestones and take the Company to greater heights.

I am extremely pleased to inform you that BDL continues to pay a stable dividend. Your Board has recommended a final dividend of Rs.0.85 per equity share of Rs. 5 each. BDL has already paid an interim dividend of Rs.8.85 per equity share (with a face value of Rs.10 each) for the financial year 2023-2024. The total dividend declared by the company for fiscal year 2023–24 is Rs.5.275 per share (at face value of Rs. 5 each).

The year 2023–24 ended with a record PAT and increased production despite marginal dip in the revenues. Profit After Tax (PAT) was Rs.613 crores as against a profit of Rs.352 crores reported in the previous FY. BDL achieved production of Rs 2592 crores as against Rs 2508 crores of previous financial year and achieved a sales turnover of Rs 2369 crores as against Rs 2489 crores of previous financial year.

The current geopolitical situation prevailing in Europe and Middle East are the major setbacks for the Company which is causing delays in receipt of input materials from Foreign Original Equipment Manufacturers (FOEMs) and has impacted the performance during the



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year 2023-24. Your company is making all efforts to counter these supply chain issues by taking up indigenization of these imports and convert the executable orders into production. Your company is in continuous talks with the FOEMs and also using all diplomatic channels to sort out the supply chain issues and ensure smooth production.

The performance during the current financial year 2024-25 is picking up and will be on track and as per the targets, the peak sales are expected to come in the Q3 and Q4, mainly due to fructification of indigenization of some of imported raw materials. The revenues for the current financial year 2024-25 are expected to grow about 30%.

During the last financial year, BDL received orders worth Rs.2076.28 crores (Gross) for supply of Anti-Tank Guided Missiles (ATGMs), upgraded version of Akash Missiles etc., Currently, your company is having healthy order book position and which has reached a staggering figure of Rs.19434 Crore as of 31 March 2024. In the future, the order book position is expected to further expand as several orders are in various stages of finalization whilst the current orders will be executed in the next 6-7 years. 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.

BDL is also investing in R&D activities both in-house and in association with DRDO for various development and production programmes. BDL is also entering into various agreements with foreign OEMs, both for manufacturing in India as well as joint development programmes.

In the export market, there is lot of interest in BDL's products like Akash Weapon Systems from potential Buyers. 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. Even though our main customers are the Indian Armed Forces, Company is exploring new markets for immediate growth. Many leads are being received from our FFCs which are being pursued to be converted into firm orders. In order to sustain business and growth, BDL is focused to execute the orders within the delivery schedule with quality products at a competitive price.



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BDL is also focusing on improving indigenous creation of Sub-Systems, Systems, and Services, which will allow us to build capabilities and competences. This involves investing in infrastructure development and modernization, skill training, and outsourcing to Indian industries, particularly MSMEs. We will also continue to collaborate closely with DRDO labs, research and top academic institutions, and niche technology players to develop new products and solutions for emerging technologies. Furthermore, given the increased private engagement, we are actively dealing with the Indian defense industry towards building long-term relationships and synergizing the Indian Defence Industry.

In R&D, we have increased the expenditure and extended all the support. Emphasis is being laid on timelines for R&D Projects. Accordingly, marketing efforts are put in place to generate Revenue from successful R&D Projects.

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 the financial year 2023-24. I also look forward to the same support from investors and all stakeholders in the years to come.

My special thanks also go to the MoD, Government of India, DIPAM, State Governments, Customers, Inspection Agencies, other DPSUs, Auditors, our vendors, 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 rendered in the functioning of the 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 2023-24 ended on March 31, 2024 was taken as read with permission of Members. Members noted that there is no qualification in the Auditors' report and received "Nil" comments from C&AG.



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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 25 September, 2024 at 09:00 A.M. (IST) to 29 September 2024 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. Narender & 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 54<sup>th</sup> AGM of the Company there were 5 Ordinary Resolutions required to be passed. The following items of business as per notice of the 54<sup>th</sup> AGM of the Company were transacted.

### **Ordinary Business:**

#### **Item No.1.**

Adoption of the Standalone Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2024, together with the Reports of the Board of Directors and the Auditors thereon.

#### **Item No.2.**

To confirm payment of Interim Dividend (Rs.8.85 per share) and declare final dividend of Rs.0.85 per share on Equity Shares for the financial year ended 31st March 2024.

#### **Item No.3.**

To appoint a Director in place of Shri P.V Raja Ram (DIN: 10271259), who retires by rotation and being eligible, offers himself for re-appointment.

### **Special Business:**

#### **Item No.4.**

To ratify the remuneration of the Cost Auditor for the financial year 2024-25.



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### **Item No.5.**

To appoint Shri. Amit Satija (DIN: 08989543) as Government Nominee Director of the Company.

10. The result of remote e-voting and e-voting during the AGM along with scrutinizers report will be announced within 48 hours 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.

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