



From: Dr. Yogesh R Chhabra, Company Secretary,
BHEL, BHEL House, Siri Fort, New Delhi – 110049

To: 1. BSE Limited, Mumbai 2. National Stock Exchange of India Ltd., Mumbai

Sub: Notice of 61st AGM & E-Voting Information

Pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed notice of the 61st Annual General Meeting (AGM) of BHEL to be held on “Tuesday”, 19th August, 2025 at 10 A.M. IST through Video Conferencing/ Other Audio Visual Means (VC). The same has already been sent to the members of the Company at their registered e-mail addresses.

The following items as per the notice of the meeting are to be transacted at the AGM:

Ordinary Business

1. Adoption of Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Directors’ Report and Auditors’ Report thereon
2. Declaration of dividend for FY 2024-25
3. Re-appointment of Shri Tajinder Gupta (DIN: 10327530), who retires by rotation
4. Re-appointment of Ms. Bani Varma (DIN: 10337787), who retires by rotation
5. Authorize the Board of Directors to fix the remuneration of the Auditors for FY 2025-26

Special Business

6. Ratification of Remuneration of Cost Auditors for FY 2025-26
7. Appointment of M/s Akhil Rohatgi & Co. as Secretarial Auditors from FY 2025-26 to FY 2029-30
8. Appointment of Shri Ashok Kumar Aseri (DIN: 09405164) as Independent Director
9. Appointment of Shri Aashish Chaturvedi (DIN: 00534621) as Independent Director
10. Appointment of Shri Serugulathur Mahadevan Ramanathan (DIN: 11084884) as Director

All the aforesaid items are to be passed as ordinary resolutions except item nos. 8 & 9 (pertaining to appointment of Independent Directors) which are to be passed as special resolutions. The Company is providing its members the facility to cast their vote by electronic means on all resolutions set forth in the Notice.

Further, communication regarding deduction of tax at source on Final Dividend for the FY 2024-25 is also attached.

No. AA/SCY/AGM 61

Date: 26.07.2025

(Dr. Yogesh R Chhabra)
Company Secretary
shareholderquery@bhel.in

Bharat Heavy Electricals Limited

(CIN: L74899DL1964GOI004281)

Regd. Office: BHEL House, Siri Fort, New Delhi-110049

Phone: 011-66337598

Website: www.bhel.com, E-mail: shareholderquery@bhel.in

NOTICE

Notice is hereby given that the 61st Annual General Meeting of the Members of BHARAT HEAVY ELECTRICALS LIMITED will be held on Tuesday, August 19, 2025 at 10 A.M. IST through Video Conferencing/ Other Audio-Visual Means (VC), to transact the following businesses:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with the Board's Report and Auditors' Report thereon.
2. To approve and declare dividend for the financial year 2024-25.
3. To appoint a Director in place of Shri Tajinder Gupta (DIN: 10327530), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Ms. Bani Varma (DIN: 10337787), who retires by rotation and being eligible, offers herself for re-appointment.
5. To authorize the Board of Directors to fix the remuneration of the Auditors for the year 2025-26.

SPECIAL BUSINESS

6. To consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of the Cost Auditors (₹15.76 Lakhs) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year ending on 31st March, 2026 as set out in the statement annexed to the Notice convening this Meeting, be and is hereby ratified by the shareholders of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be considered necessary, proper or expedient to give effect to this resolution."

7. To consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 alongwith other applicable statutory provisions, appointment of M/s Akhil Rohatgi & Co., Practicing Company Secretaries (ICSI Registration Code P1995DE072900), as Secretarial Auditors of the Company be and is hereby approved for the period of 5 years i.e. from FY 2025-26 to FY 2029-30, on the terms & conditions (already contracted balance tenure upto FY 2026-27, extended upto FY 2029-30) as approved by the Board of Directors."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be considered necessary, proper or expedient to give effect to this resolution."

8. To consider and, if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT Shri Ashok Kumar Aseri (DIN: 09405164), who was appointed as an Additional Director pursuant to Article 67(iv) of the Articles of Association of the Company read with Sections 149 and 161 (1) of the Companies Act, 2013 w.e.f. 29.03.2025 to hold Office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing, from the Director himself pursuant to the provisions of Section 160 (1) of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company in line with applicable statutory provisions."

9. To consider and, if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT Shri Aashish Chaturvedi (DIN: 00534621), who was appointed as an Additional Director pursuant to Article 67(iv) of the Articles of Association of the Company read with Sections 149 and 161 (1) of the Companies Act, 2013 w.e.f. 29.03.2025 to hold Office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing, from the Director himself pursuant to the provisions of Section 160 (1) of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company in line with applicable statutory provisions.

10. To consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Shri Serugulathur Mahadevan Ramanathan (DIN: 11084884), who was appointed as an Additional Director pursuant to Article 67(iv) of the Articles of Association of the Company read with Section 161 (1) of the Companies Act, 2013 w.e.f. 30.04.2025 to hold Office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing, from the Director himself pursuant to the provisions of Section 160 (1) of the Companies Act, 2013, be and is hereby appointed as a Director of the Company in line with applicable statutory provisions, liable to retire by rotation."

By Order of the Board of Directors

A handwritten signature in black ink, appearing to be 'Dr. Yogesh R Chhabra', is written over a horizontal line.

(Dr. Yogesh R Chhabra)
Company Secretary

Place: New Delhi
Dated: July 25, 2025

NOTES: -

1. The Ministry of Corporate Affairs (MCA) has vide its Circular dated September 19, 2024 read together with Circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 (collectively referred to as "MCA Circulars") allowed convening the Annual General Meeting (AGM) through Video Conferencing or Other Audio-Visual Means (VC), without the physical presence of the Members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the AGM of the Company is being held through VC. The deemed venue for the AGM shall be the registered office of the Company.
2. In compliance with the aforementioned MCA Circulars and SEBI Listing Regulations, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will be available on the websites of the Company (www.bhel.com), BSE Limited (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com) and on the website of the e-voting agency, National Securities Depository Limited (NSDL) at www.evoting.nsdl.com. Physical copy of the AGM Notice along with the Annual Report shall be sent to those Members who request/ have requested for the same.
3. For receiving all communication (Notice, Annual Report and the e-voting instructions along with the User ID & Password) from the Company electronically, please refer to the instructions annexed to the Notice.
4. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Since the AGM will be held through VC, the route map of the venue of the Meeting is not annexed hereto.
6. Participation of Members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013.
7. Corporate/ Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at sachincs2022@gmail.com with a copy marked to evoting@nsdl.com.
8. Members of the Company under the category of Institutional Investors are also encouraged to attend and vote at the AGM.
9. Relevant Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of Special Business, as set out above is annexed hereto.
10. Shri Tajinder Gupta and Ms. Bani Varma, Directors, retire by rotation and being eligible, offer themselves for re-appointment. However, as per the terms of their appointment, the tenures of Shri Gupta and Ms. Varma will expire on their superannuation i.e. on 28.02.2027 and 31.12.2027 respectively. Brief resume of Shri Tajinder Gupta and Ms. Bani Varma is given at Annexure to the Notice.
11. Pursuant to Section 124 read with Section 125 of the Companies Act, 2013, the dividend amounts which remain unpaid/ unclaimed for a period of 7 years, are required to be transferred to the Investor Education and Protection Fund constituted by the Central Government. Accordingly, the final dividend for the financial year 2017-18 and interim dividend for the financial year 2018-19 which remains unclaimed, are proposed to be transferred to the said account on October 18, 2025 and March 10, 2026 respectively.

Members who have not claimed/ encashed their dividend so far for the financial year ended on March 31, 2018 or any subsequent financial year(s) may approach the Company/ Registrar & Transfer Agent, for obtaining payments thereof before expiry of the stipulated 7 years period.
12. The Board of Directors of the Company has recommended a final dividend of 25% (₹0.50 per share of ₹2/- each) on the Paid-up Equity Share Capital of the Company for FY 2024-25. This final dividend, if approved by the shareholders at the AGM, will be payable within 30 days from the date of declaration of dividend i.e. on or before September 17, 2025 to the Members whose names appear in the Register of Members/ list of Beneficial Owners of the Company as on the Record Date i.e. Friday, August 1, 2025.

Dividend income is taxable in the hands of the shareholders and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 (IT Act). In order to enable compliance with TDS requirements in respect of dividends declared by the Company in future, members are requested to submit Form 15G/ 15H on annual basis and update details about their residential status, PAN & Category as per the IT Act with their Depository Participants or in case of shares held in physical form, with the Company/ Registrar & Transfer Agent, so that tax at source, if any, as per applicable rates may be deducted in respect of dividend payments made by the Company in future.
13. Pursuant to SEBI Listing Regulations, all listed companies shall use any of the electronic modes of payment facility approved by RBI such as NECS/ ECS/ Direct Credit etc., for payment of dividend. Members are advised to submit

their National Electronic Clearing Service/ Electronic Clearing Service (NECS/ ECS) mandate in the form (given in the Annual Report) duly filled in and signed, to enable the Company to make remittance by means of NECS/ ECS.

14. Members are requested to notify immediately any change of address and other relevant correspondence including NECS/ ECS details and submission of Permanent Account Number (PAN):

- i. to their Depository Participants in respect of their demat share accounts; and
- ii. to the Company at its registered office or the Registrar & Transfer Agent, M/s Alankit Assignments Limited (4E/2, Alankit House, Jhandewalan Extension, New Delhi-110055) in respect of their physical shares, in the prescribed forms available at <https://www.bhel.com/shareholders-information>.

15. Members may avail facility of nomination in terms of Section 72 of the Companies Act, 2013, by nominating any person to whom their shares in the Company shall vest in the event of their death.

16. Pursuant to Section 139 (5) read with Section 142 (1) of the Companies Act, 2013, the Auditors of a Government Company are appointed by the Comptroller and Auditor General of India and their remuneration is fixed by the Company in the Annual General Meeting. The shareholders may authorize the Board to fix up an appropriate remuneration for Auditors for the year 2025-26 as may be deemed fit by the Board.

17. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Companies Act, 2013 and the relevant documents referred to in the Notice will be available electronically for inspection by the Members during the AGM.

18. All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to shareholderquery@bhel.in.

19. In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, the Company is providing its Members the facility to exercise their right to vote on resolutions proposed to be passed at the AGM by electronic means (remote e-voting) through NSDL. Members whose names appear in the Register of Members/ list of Beneficial Owners as on Tuesday, August 12, 2025 (Cut-off Date) will be eligible to vote for the purpose of e-voting/ AGM and a person who is not a Member as on the

cut-off date should treat this notice for information purposes only. The e-voting period will commence from Saturday, August 16, 2025 at 9.00 A.M. and will end on Monday, August 18, 2025 at 5.00 P.M. The e-voting module will be blocked on August 18, 2025 at 5.00 P.M. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off Date i.e. August 12, 2025.

20. Members who have cast their vote by remote e-voting prior to the AGM may also attend the meeting by VC but shall not be entitled to cast their vote again.
21. The facility for voting through electronic voting system will also be made available at the AGM and Members attending the AGM who have not cast their vote by remote e-voting will be able to vote at the Meeting through this electronic voting system.
22. The Company has appointed Shri Sachin Agarwal, Company Secretary (FCS no. 5774, Certificate of Practice no. 5910) of M/s Agarwal S. & Associates, Practising Company Secretaries, to act as a Scrutinizer, to scrutinize the process of remote e-voting and electronic voting at the AGM, in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit the same to the Chairman. The results along with the Scrutinizer's Report will be declared within two working days of the conclusion of the Meeting and the same shall be available on the Company's website (www.bhel.com) and on the website of the e-voting agency (www.evoting.nsdl.com) immediately after the declaration of result by the Chairman/ person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges.
23. The procedures for joining the AGM through VC, remote e-voting and voting at the AGM along with the contact details for addressing the grievances in this regard are provided in the instructions annexed to the Notice.

By Order of the Board of Directors



(Dr. Yogesh R Chhabra)
Company Secretary

Place: New Delhi
Dated: July 25, 2025

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following explanatory statement sets out the material facts relating to the business mentioned in Item Nos. 6 to 10 of the accompanying Notice.

ITEM NO. 6

Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 requires remuneration of the cost auditors as approved by the Board to be ratified by the shareholders subsequently.

Based on the recommendation of the Board Level Audit Committee, the Board of Directors in its meeting held on May 16, 2025 has approved the names of seven Cost Accountants/ Firms for appointment for a total remuneration of ₹15.76 Lakhs as detailed under:

₹/Lakhs

Sl. No.	Name of the Cost Auditors	Unit	Remuneration for FY 2025-26
1	M/s Vijender Sharma & Co., Delhi	Consolidation	1.01
		HEEP Haridwar	2.00
		CFFP Haridwar	0.40
2	M/s R.M. Bansal & Co., Kanpur	HEP Bhopal	2.00
		TP Jhansi	0.81
		HERP Varanasi	0.40
3	M/s Narasimha Murthy & Co., Hyderabad	HPEP Hyderabad	2.00
4	M/s Subramanian Rajagopal & Associates, Tiruchirappalli	HPBP Trichy	2.67
		BAP Ranipet	1.33
5	M/s Murthy & Co. LLP., Bengaluru	SBD Bengaluru	0.53
		EDN Bengaluru	0.67
6	M/s Paliwal & Associates, Lucknow	CFP Rudrapur	0.40
		FSIP Jagdishpur	0.61
		IVP Goindwal	0.40
7	M/s SSPGR & Associates LLP, Visakhapatnam	HPVP Visakhapatnam	0.53
	Total		15.76

The above fees are exclusive of applicable taxes & out of pocket expenses which are payable extra.

Accordingly, Members are requested to ratify the remuneration payable to the Cost Auditors for the Financial Year ending on 31st March, 2026.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution set out at item no. 6.

The Board of Directors commends the resolution for approval of the Shareholders.

ITEM NO. 7

Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and the amended Regulation 24A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 alongwith other applicable statutory provisions as well as circulars issued by SEBI in this regard, w.e.f. 01.04.2025, the Secretarial Auditor of the Company is required to be appointed by the Company in its Annual General Meeting on the basis of recommendation of the Board of Directors.

M/s Akhil Rohatgi & Co., Practicing Company Secretaries, are the existing Secretarial Auditors of BHEL with their already contracted term valid till FY 2026-27. Since SEBI FAQ mandates appointment of Secretarial Auditor for a term not less than 5 years (beginning from 01.04.25 i.e. FY 2025-26), Board of Directors has recommended their continued appointment up to FY 2029-30 on the existing terms & conditions including fee @ ₹1,22,000 plus taxes for the tenure. M/s Akhil Rohatgi & Co. (a) have confirmed that they are not disqualified to be appointed as Secretarial Auditor and have the requisite experience for the purpose, (b) submitted their consent for conducting the Secretarial Audit for the said period and (c) are peer reviewed in terms of the guidelines issued by the ICSI.

Accordingly, Members are requested to approve the appointment of M/s Akhil Rohatgi & Co., Practicing Company Secretaries for a period of 5 years i.e. FYs 2025-26 to FY 2029-30.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution set out at item no. 7.

The Board of Directors commends the resolution for approval of the Shareholders.

ITEM NO. 8

Shri Ashok Kumar Aseri (DIN: 09405164), aged 54 years, was inducted as an Independent Director on the Board of BHEL w.e.f. March 29, 2025.

He is an engineering graduate from Jai Narayan Vyas University Jodhpur and holds an MBA in Human Resources from Punjab Technical University.

Shri Aseri specializes in Management and Administration. He began his career at a young age in consultancy, taking on various responsibilities at different levels, and has gained valuable experience across multiple sectors. Over the course of his career, he has built a reputation for his exceptional leadership skills, strategic thinking, and strong decision-making abilities. With more than 27 years of extensive experience in public service, he has played an instrumental role in implementing numerous Central and State Government welfare schemes aimed at supporting and uplifting eligible individuals, particularly in underserved communities.

Shri Aseri's diverse experience in public administration has provided him with a deep understanding of governance, policy-making, and socio-economic development. His commitment to effective management practices and public welfare is reflected in his track record of successful initiatives focused on fostering inclusive growth. He is highly skilled in navigating complex regulatory frameworks and ensuring the optimal delivery of services to beneficiaries.

In addition to his professional expertise, Shri Aseri is a passionate advocate for social service and has been actively involved in various community-based activities. He dedicates considerable time and effort to the upliftment of marginalized and disadvantaged sections of society. His keen interest in social welfare has driven him to work on projects related to education, healthcare, skill development, and economic empowerment, contributing significantly to the socio-economic development of people, especially in rural and remote areas.

Appointment of Shri Aseri is upto 27.03.2026 or until further orders, whichever is earlier. As an Independent Director, he is entitled to sitting fee for Board Meetings and Board Level Committee Meetings attended by him.

Shri Aseri does not hold any shares in BHEL and he does not have any relationship with other Directors/ Manager/ Key Managerial Personnel of the Company.

No Board Meeting was held during the tenure of Shri Aseri in FY 2024-25.

In line with applicable statutory provisions read with Article 67(iv) of the Articles of Association of the Company, Shri Aseri holds office till the date of ensuing Annual General Meeting and is eligible for appointment. As per requirement of Section 160 of the Companies Act, 2013, the Company has received a Notice in writing, proposing candidature of Shri Aseri for the Office of Independent Director of the Company.

The Company has received a declaration from Shri Ashok Kumar Aseri that he meets the criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations. Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Shri Aseri is appointed as an Independent Director and he has the skills & capabilities required for the role. Shri Aseri fulfills the conditions specified in the Companies Act, 2013 and Rules made thereunder for his appointment as an Independent Director of the Company and is independent of the Management.

Except Shri Ashok Kumar Aseri, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution set out at item no. 8.

The Board of Directors commends the resolution for approval of the Shareholders.

ITEM NO. 9

Shri Aashish Chaturvedi (DIN: 00534621), aged 47 years, was inducted as an Independent Director on the Board of BHEL w.e.f. March 29, 2025.

He is a B.Tech. in Textile Technology from Indian Institute of Technology, Delhi (2000 Batch).

Shri Chaturvedi's area of specialization includes Management and Administration. He started his career at a very young age as a software programmer. He worked in corporate for a period of one and half years in Mumbai & UK. He also worked in the education sector in Ajmer for 16 years, thousands of his students graduated from IITs, NITs, AIIMS and other prestigious colleges of India. He, at present, is involved in diversified professions in Textiles, Industrial real estate and agriculture.

At present he is also a Columnist in reputed newspaper. Shri Aashish Chaturvedi is a Director on the Boards of Jayshree Buildmart Private Limited, Triumph Tutorials Private Limited and Dynamic Switchgears Private Limited.

Appointment of Shri Aashish Chaturvedi is upto 27.03.2026 or until further orders, whichever is earlier. As an Independent Director, he is entitled to sitting fee for Board Meetings and Board Level Committee Meetings attended by him.

Shri Aashish Chaturvedi does not hold any shares in BHEL and he does not have any relationship with other Directors/ Manager/ Key Managerial Personnel of the Company.

No Board Meeting was held during the tenure of Shri Aashish Chaturvedi in FY 2024-25.

In line with applicable statutory provisions read with Article 67(iv) of the Articles of Association of the Company, Shri Aashish Chaturvedi holds office till the date of ensuing Annual General Meeting and is eligible for appointment. As per requirement of Section 160 of the Companies Act, 2013, the Company has received a Notice in writing, proposing candidature of Shri Aashish Chaturvedi for the Office of Independent Director of the Company.

The Company has received a declaration from Shri Aashish Chaturvedi that he meets the criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations. Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Shri Aashish Chaturvedi is appointed as an Independent Director and he has the skills & capabilities required for the role. Shri Aashish Chaturvedi fulfills the conditions specified in the Companies Act, 2013 and Rules made thereunder for his appointment as an Independent Director of the Company and is independent of the Management.

Except Shri Aashish Chaturvedi, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution set out at item no. 9.

The Board of Directors commends the resolution for approval of the Shareholders.

ITEM NO. 10

Shri Serugulathur Mahadevan Ramanathan (DIN: 11084884), aged 58 years, was inducted as Director (Engineering, Research & Development) on the Board of BHEL w.e.f. April 30, 2025.

He is a Mechanical Engineering graduate from IIT Madras, with an M. Tech in Stress and Vibration Analysis and ICWA (Cost Accounts). He is also a Fellow member of the Institute of Cost Accountants of India.

Shri Ramanathan started his career with BHEL as an Engineer Trainee in the Company's High Pressure Boiler Plant, Tiruchirappalli, in 1988 through campus placement and was awarded the Best Engineer Trainee award in 1989.

He was instrumental in refining and designing of Hydro Turbines using IT tools and mathematical techniques leading to savings in cost and cycle time. Shri Ramanathan presented many technical papers in Indian and International forums. He had a Turbine patent to his name. He has also been awarded EXCEL award under UTKRISHTA (innovation) category, the highest recognition in BHEL.

Shri Ramanathan has 37 years of diverse and extensive experience across many major functions of the Company, which include Engineering, Design, R&D, Strategic Management and diverse areas of Operations including Commercial, Materials Management, Maintenance, Production, Field Engineering Services, etc. as well as different core areas of Finance in various capacities across the entire value chain in BHEL's manufacturing units at Ranipet, Tiruchirappalli and Bhopal.

Prior to this elevation, Shri Ramanathan was offering his services as Executive Director (OSD - E, R&D) at BHEL's Corporate Office, New Delhi along with heading Heavy Electrical Plant (HEP) at Bhopal as additional charge. Earlier in Nov' 23, he was promoted as Executive Director and in-charge of High Pressure Boiler Plant (HPBP) at Tiruchirappalli and Boiler Auxiliaries Plant (BAP) at Ranipet and subsequently as ED (HEP) Bhopal in Jan'24 giving him the unique distinction of heading the top three revenue grossers of the corporation leading to successful turnaround in performance and consistently setting many milestones in the process of growth.

Shri Ramanathan is known for his dynamic and result-driven leadership, inspiring his team with energy and driving efficiency at all levels. His extensive experience in the initial phase across various functions of BHEL units, including Hydro Turbines, Steam Turbines, Switchgears, FGD & Water Systems, Spares, Outsourcing, Central Planning, Digital Technologies and Finance has equipped him with sharp market insights. This enables him to effectively analyze trends, develop market-ready products and capabilities and contribute to strategic planning. His forward-thinking research-oriented approach will position BHEL to stay competitive and future-ready in a rapidly evolving business landscape.

Appointment of Shri Ramanathan is upto 31.01.2027 or until further orders, whichever is earlier, in the pay scale of ₹1,80,000 – ₹3,40,000 p.m. on terms and conditions approved by the Government of India.

Shri Ramanathan does not hold any shares in BHEL and he does not have any relationship with other Directors/ Manager/ Key Managerial Personnel of the Company.

Since Shri Ramanathan was appointed as Director on 30.04.2025, he did not attend any Board Meeting during FY 2024-25.

In line with applicable statutory provisions read with Article 67(iv) of the Articles of Association of the Company, Shri Ramanathan holds office till the date of ensuing Annual General Meeting and is eligible for appointment. As per requirement of Section 160 of the Companies Act, 2013, the Company has received a Notice in writing, proposing candidature of Shri Ramanathan for the Office of Director of the Company.

Except Shri Ramanathan, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution set out at item no. 10.

The Board of Directors commends the resolution for approval of the Shareholders.

By Order of the Board of Directors



(Dr. Yogesh R Chhabra)
Company Secretary

Place: New Delhi

Dated: July 25, 2025

DETAILS OF DIRECTORS PROPOSED FOR RE-APPOINTMENT

SHRI TAJINDER GUPTA

Shri Tajinder Gupta (DIN: 10327530), aged 58 years, was inducted as Director (Power) on the Board of BHEL w.e.f. September 20, 2023.

As Director (Power), Shri Gupta is responsible for the utility power business segment of BHEL which contributes around 75% of BHEL's business. The Power Sector operations encompass entire gamut of value chain including marketing and business development in power sector (Thermal, Hydro, Nuclear), engineering of utility power project, execution of utility, captive/ industrial and overseas utility power project and after Sales service and spares support.

He is leading the execution of more than 50,000 MW of power projects throughout the country. With his business insights, BHEL could secure orders for more than ₹81,000 crores in power sector during 2024-25. He guided the team for time bound construction and commissioning thus achieving 8.1 GW commissioning / synchronization during 2024-25.

Shri Gupta has 36 years of diverse and versatile experience in Project Management, concept to commissioning of Power projects across various states in India. Prior to his appointment as Director (Power) BHEL, Shri Gupta was Chief General Manager (CGM) in NTPC Limited. Shri Gupta joined NTPC Limited as Graduate Engineer Trainee officer in 1989.

While with NTPC Ltd. he was instrumental in development of large size greenfield and brownfield power projects, besides operating and maintaining NTPC's vast fleet of operating power stations. He headed the construction team at Khargone (2x660 MW), which is having Ultra Supercritical parameters. Shri Gupta as Business Unit Head steered the construction activities at 3x660 MW North Karanpura STPP in Jharkhand.

A true professional with a sharp acumen for in-depth analysis, he carries with him the people, knowledge and experience of power sector ecosystem for speedy implementation of projects.

Shri Tajinder Gupta is a 1989 batch Instrumentation and Control Engineering graduate from Birla Institute of Technology and Sciences (BITS), Pilani.

Shri Tajinder Gupta holds the position of Non-Executive Chairperson on the Board of Raichur Power Corporation Limited.

Appointment of Shri Tajinder Gupta is upto 28.02.2027 or until further orders, whichever is earlier, in the pay scale of ₹1,80,000 – ₹3,40,000 p.m. on terms and conditions approved by the Government of India.

Shri Gupta does not hold any shares in BHEL and he does not have any relationship with other Directors/ Manager/ Key Managerial Personnel of the Company.

Shri Tajinder Gupta has attended all the Board Meetings (ten) held during FY 2024-25.

MS. BANI VARMA

Ms. Bani Varma (DIN: 10337787), aged 57 years, was inducted as Director (Industrial Systems and Products) on the Board of BHEL w.e.f. October 9, 2023.

Ms. Varma is an electrical engineering graduate from the Delhi College of Engineering and started her career with BHEL as an Engineer Trainee in the company's Industry Sector vertical in 1990. During her 35 years of tenure of diversified and hands on experience in the Energy, Industry and Transportation segments, she has developed a comprehensive set of competencies in the areas of Strategic management, Business development, Operations and Change management. She has also played a pivotal role in formulation and implementation of plan for BHEL's New Growth Areas and in driving BHEL's transformation initiatives across functions and verticals.

Prior to this, Ms. Varma held dual charge of BHEL's Transportation Business segment at New Delhi and Electronics Division Manufacturing Unit at Bangalore. As Head of company's Transportation Business & Systems Group, she was responsible for BHEL's diversification initiatives for the Rail Transportation business and strategized to secure the prestigious Vande Bharat Trains Manufacturing cum Maintenance order. As head of Electronics Division, she was responsible for complete operations of the unit, which produces power electronics & control equipment and was able to turnaround the unit profitably with a top line growth of 25%. She also has the distinction of being the first woman to head a manufacturing unit of the company.

Ms Varma is serving as the Vice President of Governing Council of CIGRE India w-e-f January 2025.

A passionate and professional leader, Ms Varma brings with her a track-record of over three decades of notable performance.

Appointment of Ms. Bani Varma is upto 31.12.2027 or until further orders, whichever is earlier, in the pay scale of ₹1,80,000 – ₹3,40,000 p.m. on terms and conditions approved by the Government of India.

Ms. Varma does not hold any shares in BHEL and she does not have any relationship with other Directors/ Manager/ Key Managerial Personnel of the Company.

Ms. Bani Varma has attended all the Board Meetings (ten) held during FY 2024-25.

By Order of the Board of Directors



(Dr. Yogesh R Chhabra)
Company Secretary

Place: New Delhi

Dated: July 25, 2025

PROCEDURES FOR JOINING THE AGM THROUGH VC, REMOTE E-VOTING AND VOTING AT THE AGM

In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Circular no. SEBI/HO/ CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-voting facility provided by listed entities, the Members are provided with the facility to cast their vote electronically, through the e-voting facility provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

The remote e-voting period will be as under: -

Commencement of remote e-voting:	9:00 A.M. on Saturday, August 16, 2025
End of remote e-voting:	5:00 P.M. on Monday, August 18, 2025

Members holding shares either in physical form or in dematerialized form, as on Tuesday, August 12, 2025 i.e., Cut-off date, may cast their vote electronically during the above period. The e-voting module shall be disabled by NSDL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-voting facility either during the period commencing from August 16, 2025 and ending on August 18, 2025 or e-voting during the AGM. Members who have cast their vote by remote e-voting prior to the AGM may attend/participate in the AGM through VC but shall not be entitled to cast their vote on such resolution again.

The Board of Directors of the Company have appointed Shri Sachin Agarwal of M/s Agarwal S. & Associates, Practicing Company Secretary as Scrutinizer to scrutinize the process of remote e-voting and electronic voting at the AGM in a fair and transparent manner.

The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off date.

The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company (www.bhel.com) and on the website of the e-voting agency (www.evoting.nsdl.com). The result will simultaneously be communicated to the stock exchanges.

Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, i.e., on August 19, 2025.

INSTRUCTIONS FOR VOTING THROUGH ELECTRONIC MEANS AND JOINING VIRTUAL MEETING





A. Process and manner for remote e-voting, and voting during the AGM are explained below:

Step-1: Access to the NSDL e-voting system

A.1) Login method for Individual shareholders holding securities in demat mode

In terms of the SEBI Circular dated December 9, 2020 on the e-voting facility provided by listed companies and as part of increasing the efficiency of the voting process, e-voting process has been enabled for all individual shareholders holding securities in demat mode to vote through their demat account maintained with depositories/websites of depositories/depository participants. Shareholders are advised to update their mobile number and email-id in their demat accounts in order to access e-voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section, this will prompt you to enter your existing User ID and Password. 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 and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<p>3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>4. Visit the e-Voting website of NSDL. Open web browser and type the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p>

	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>1. You can also log in using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for the e-voting facility.</p> <p>2. Once logged in, you will be able to see the e-voting option. Once you click on the e-voting option, you will be redirected to the NSDL / CDSL depository site after successful authentication, wherein you can see e-voting feature.</p> <p>3. Click on Company name or e-voting service provider-NSDL and you will be redirected to the e-voting website of NSDL for casting your vote during the remote e-voting period or voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode 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.com 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. 1800-21-09911

A.2) Login Method for shareholders, other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

1. Visit the e-voting website of NSDL. Open web browser and type the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon '**Login**' which is available under '**Shareholder/Member**' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
4. Alternatively, if you are registered for NSDL e-Services i.e. IDeAS, you can login at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you login to NSDL e-Services after using your login credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically on NSDL e-voting system.
5. Examples of User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical		Your User ID is:
a)	For Members who hold shares in demat account with NSDL.	8-Character DP ID followed by 8- Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b)	For Members who hold shares in demat account with CDSL	16- Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c)	For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 134421 then user ID is 134421001***.

6. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-voting system for the first time, you will need to retrieve the '**initial password**' which was communicated to you. Once you retrieve your '**initial password**', you need to enter the '**initial password**' and the system will prompt you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat

account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your '**User ID**' and your '**initial password**'.

- (ii) If your email ID is not registered, please follow steps mentioned below in '**General Guidelines for shareholders**'.
7. If you are unable to retrieve or have not received the '**initial password**' or have forgotten your password:
 - a) Click on '**Forgot User Details/Password?**' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Click on '**Physical User Reset Password?**' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
 8. After entering your password, tick on '**Agree to Terms and Conditions**' by selecting on the check box.
 9. Now, you will have to click on '**Login**' button.
 10. After you click on the '**Login**' button, Home page of e-voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-voting system

1. After successful login at Step 1, you will be able to see all the companies '**EVEN**' in which you are holding shares and whose voting cycle is in active status.
2. Select '**EVEN 134421**' of Company to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on '**VC/OAVM**' link placed under '**Join Meeting**'.
3. Now you are ready for e-voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on '**Submit**' and also '**Confirm**' when prompted.
5. Upon confirmation, the message '**Vote cast successfully**' will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

B. Instructions for Members for attending the AGM through VC & Voting on the day of AGM:

1. Members will be provided with the facility to attend the AGM through VC through the NSDL e-voting system. Members may access the same by following the steps mentioned above for '**Access to NSDL e-voting system**'. After successful login, Members should click '**VC/OAVM link**' placed under 'Join meeting' menu against Company name. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed.
2. The members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned elsewhere in the Notice.
3. Members are encouraged to join the Meeting through Laptops for better experience. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who need assistance before or during the AGM, can contact NSDL on 022 - 4886 7000 or contact Ms. Pallavi Mhatre - NSDL at evoting@nsdl.com.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number & prospective questions (if any) at shareholderquery@bhel.in from August 9, 2025 (9:00 a.m. IST) to August 12, 2025 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers, subject to availability of sufficient time for smooth conduct of the AGM.
7. Members may also ask questions in writing by sending mail in advance at shareholderquery@bhel.in, mentioning their name, demat account number/folio number, email id, mobile number and the requisite views/ questions. The same will be replied by the Company suitably.
8. Facility to join the meeting shall be opened 15 minutes before the scheduled time of the AGM and shall be kept open throughout the proceedings of the AGM.
9. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

10. Only those Members/ shareholders, who will be present in the AGM through VC facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.

11. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

C. General Guidelines for shareholders

1. Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at sachinics2022@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the '**Forgot User Details/Password?**' or '**Physical User Reset Password?**' option available on www.evoting.nsdl.com to reset the password.
3. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as on the Cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if he / she is already registered with NSDL for remote e-voting then he /she can use his / her existing User ID and password for casting the vote. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as on the Cut-off date may follow steps mentioned above under '**Login method for Individual shareholders holding securities in demat mode**'.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre-NSDL at evoting@nsdl.com.
5. Members whose email IDs are not registered with the depositories / Company may send a request to evoting@nsdl.com for procuring user id and password for e-voting:
 - i) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned

copy of the share certificate (front and back), PAN (Self-attested Scanned copy of PAN card) and AADHAR (Self-attested Scanned copy of Aadhar Card).

- ii) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card) and AADHAR (self-attested scanned copy of Aadhar Card).
- iii) If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at (point no. A.1) i.e., Login method for Individual shareholders holding securities in demat mode.
- iv) In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

6. To register/ update your email address with the Company permanently and to keep receiving all communication (Notice, Annual Report and the e-voting instructions along with the User ID & Password) electronically in future, please follow the below process:

- a) Members holding shares in physical mode may send an e-mail request addressed to shareholderquery@bhel.in or to M/s Alankit Assignments Limited, Registrar & Share Transfer Agent of the company at rta@alankit.com alongwith scanned copy of the request letter duly signed by the first shareholder, providing the email address, Mobile No., self-attested copy of PAN and a copy of the share certificate to enable RTA to register their e-mail address.
- b) Members holding shares in dematerialized mode are requested to register/ update their email addresses with their respective Depository Participant.
- c) In case of queries in the matter, members are requested to write to rta@alankit.com or call at 011-42541234.



BHARAT HEAVY ELECTRICALS LIMITED

(CIN: L74899DL1964GOI004281)

Regd. Office: BHEL House, Siri Fort, New Delhi-110049

Phone: 011-66337598

Website: www.bhel.com, Email: shareholderquery@bhel.in

Dear Shareholder,

Subject: Deduction of Tax at source on Final Dividend for the F.Y. 2024-25

As you are aware that the Board of Directors of your Company has recommended a Final Dividend of 25% (Rs. 0.50 per share) for the Financial year 2024-25 at its meeting held on May 16, 2025. The Annual General Meeting (AGM) is scheduled on Tuesday, August 19, 2025 and the Final Dividend, if declared at the AGM, will be paid within 30 days of declaration. The Company has fixed Friday, August 1, 2025 as the record date for determining entitlement of members to receive final dividend for the year ended March 31, 2025.

1. In terms of the provisions of Income Tax Act, 1961, ('the Act'), dividend declared, paid and distributed by the Company on or after 01st April, 2020 shall be taxable in the hands of the shareholders. The Company shall therefore be required to deduct tax at source (TDS) at the time of payment of dividend in accordance with the provisions of the Act.
2. As per the latest information available with the Depositories (NSDL / CDSL) or with the Registrar and Transfer Agent (**RTA**) (M/s. Alankit Assignments Limited), you are classified either as a Resident Shareholder or a Non-Resident Shareholder and sub-classified as Individual / Company / Firm / HUF / AOP / Trust / other entity based on the Permanent Account Number (PAN). If you remain as a shareholder on record date, the dividend receivable by you would be taxable under the Act and would be subject to TDS as per the extant provisions of the Act.
3. If there is any change in the above information, you are requested to update your records such as tax residential status, permanent account number (PAN) and update your email address, mobile numbers and other details with your relevant depositories through your depository participants in case you are holding shares in dematerialized form and if you are holding shares in physical mode, you are requested to furnish the details to the RTA of the Company. The records may please be updated before the record date to ensure correct deduction of tax, if applicable.
4. SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, read with SEBI Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/81 dated June 10, 2024 mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from 1st April, 2024, upon their furnishing all the aforesaid details in entirety. Further, any service requests or complaints received from the member, are not processed by RTA till the aforesaid details/ documents are provided to RTA.



BHARAT HEAVY ELECTRICALS LIMITED

(CIN: L74899DL1964GOI004281)

Regd. Office: BHEL House, Siri Fort, New Delhi-110049

Phone: 011-66337598

Website: www.bhel.com, Email: shareholderquery@bhel.in

5. For Resident Shareholders:

TDS shall be applicable under Section 194 of the Act @ 10% on the amount of dividend payable, where a valid PAN has been furnished by the concerned resident shareholders to their respective Depository Participants (in case shares are held in dematerialised form) or to the RTA of the Company (in case shares are held in physical form). In case shareholders do not have PAN / invalid PAN/PAN not linked with Aadhar / not registered their valid PAN in their accounts, TDS at the rate of 20% shall be deducted under Section 206AA of the Act.

Every Individual who is required to link his/her PAN with Aadhaar as per the extant provisions of Section 139AA of the Act, needs to intimate his/her Aadhaar number to the Income tax department for PAN-Aadhaar linking. Further, as per Rule 114AAA, where such person fails to do so, his/her PAN shall become inoperative and where tax is deductible on payment to such person it will be subject to higher TDS rates as per provisions of section 206AA of the Act. For this purpose, the Company will be relying on the information verified from the utility provided and available on the Income Tax website.

Further, no TDS will be applicable for dividend payable to:

a) Resident Individual Shareholders, if:

- i) the total dividend to be paid to the Individual shareholder during F.Y. 2025-26 i.e. April 01, 2025 to March 31, 2026 does not exceed Rs. 10,000/-;or
- ii) their income is below the taxable limit and a declaration is received from the concerned shareholders in Form 15G (for persons below the age of 60 years) or in Form 15H (for persons of the age of 60 years and more) along with self-attested copy of PAN card, subject to eligibility conditions being met.

b) Resident Shareholders other than Individuals, if:

Sufficient documentary evidence thereof, to the satisfaction of the Company is submitted as mentioned below:

- i) **Insurance companies:** A declaration that they are beneficial owners of shares held and declaration that TDS provisions on dividend are not applicable to the entity along with self-attested copies of registration certificate and PAN;
- ii) **Mutual Funds:** Self-declaration that they are specified and eligible for exemption under section 10 (23D) of the Act, 1961 along with a self-attested copies of registration certificate and PAN;
- iii) **Alternative Investment Fund (AIF) established in India:** Self-declaration that its income is exempt under Section 10 (23FBA) of the Act and they are governed by SEBI regulations as Category I or Category II AIF along with a self-attested copies of registration certificate and PAN;



BHARAT HEAVY ELECTRICALS LIMITED

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- iv) **New Pension System Trust:** Self-declaration that they are governed by the provisions of Section 10 (44) and sub-section 1E to section 197A of the Act along with self-attested copies of registration certificate and PAN;
- v) **Corporation established by or under a Central Act which is, under any law for the time being in force, exempt from income-tax on its income:** Self-declaration specifying the specific Central Act under which such corporation is established and that their income is exempt under the provisions of Income Tax Act, 1961 along with self-attested copies of registration certificate and PAN and other relevant documentary evidence;
- vi) **Other Resident Non Individual Shareholders:** Shareholders who are exempted from the provisions of TDS as per Section 194 of the Act or are covered u/s 196 the Act shall also not be subjected to any TDS, provided they submit an attested copy of the PAN along with the documentary evidence in relation to the same.

Application of Nil rate at the time of tax deduction / withholding tax on dividend amount shall depend upon the completeness of the Documents submitted by such shareholders.

6. For Non-resident Shareholders including Foreign Portfolio Investors and Foreign Institutional Investors

TDS will be applicable @ 20% (plus applicable surcharge and cess) on the amount of dividend payable.

However, as per the provisions of Section 90 of the Income Tax Act, 1961, a non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement ('DTAA') entered into between India and the country of tax residence of the shareholder, if they are more beneficial to the shareholder. For this purpose, i.e., to avail the tax treaty benefits, the non-resident shareholder will have to compulsorily provide the following documents:

- Self-attested copy of PAN card, if any, allotted by the Indian Income Tax Authorities.
- Self-attested copy of Tax Residency Certificate ('TRC') obtained from the tax authorities of the country of which the shareholder is resident, evidencing shareholder's tax residency status during Financial Year 2025-26. In case, the TRC is furnished in a language other than English, the official translated copy of TRC in English language would be required.
- E-filed copy of Form 10F generated electronically from Income tax portal. Form 10F in any other form shall not be considered for treaty benefit.
- Self-declaration by the non-resident shareholder as to:
 - Eligibility to claim tax treaty benefits based on the tax residential status of the shareholder along with such particulars / confirmation as would be imperative to be governed by and / or avail benefits, if any, under the applicable DTAA;
 - No Permanent Establishment /fixed base in India in accordance with the applicable tax treaty;
 - Shareholder being the beneficial owner of the dividend income.



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- In case of shareholder being tax resident of Singapore, along with the above (as might be applicable), please furnish the letter issued by the competent authority or any other evidence demonstrating the non-applicability of Article 24- Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement (DTAA).

Kindly note that the Company is not obligated to apply beneficial DTAA Rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by the Non- Resident shareholders. The documents referred to in above points can be downloaded from the link given at the end of this communication.

7. Resident as well as Non-resident Shareholders covered u/s 197 of the Act

In the case where the shareholders provide a certificate under Section 197 of the Act for lower / NIL withholding of taxes, the rate specified in the said certificate shall be considered based on submission of self-attested copy of the same.

8. Kindly note that the aforementioned documents should be uploaded with M/s Alankit Assignments Limited, the Registrar and Transfer Agent ("RTA") at <https://einward.alankit.com/> on or before 04/08/2025 (Cut-off Date).

9. Shareholders having multiple accounts under different status / category

In case of Shareholders holding shares in multiple accounts under different status/ category under a single PAN, higher of the tax rate as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

10. The consideration of the aforesaid documents, including application of beneficial Tax Treaty Rate, where applicable, will depend on the adequacy and completeness of such documents submitted by the shareholders and review of the same to the satisfaction of the BHEL. Documents received after 04.08.2025 (Cut-off date) and / or incomplete documents will not be considered.

11. In the event where the benefit of lower tax on dividend cannot be provided by the Company in the absence of, or due to late receipt of, the aforesaid documents, shareholders will still have an option to claim appropriate refund, if eligible, at the time of filing their income tax returns. No claim shall lie against the Company for taxes once deducted.

12. Transferring credit to the beneficial owner

In cases where the shareholder is merely a custodian of the shares and, accordingly, not the beneficial owner of the dividend payable in respect thereof, i.e the dividend is assessable in the hands of another person, then, in order to transfer the credit of TDS to the beneficial owner of dividend income, i.e in whose hands the dividend is assessable, the shareholder may provide a declaration prescribed under Rule 37BA of the Income-Tax Rules, 1962. The aforesaid declaration shall contain (i) name, address, PAN and residential status of the person



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to whom credit is to be given; (ii) payment in relation to which credit is to be given; and (iii) the reason for giving credit to such person.

The above declaration must be provided on or before **04.08.2025 (Cut-off date)** in order to enable the Company to determine and apply appropriate TDS. Please note that no application under Rule 37BA would be considered in absence of the aforesaid details.

Such Declaration under Rule 37BA of the Income Tax Rules, 1962, if any, received after 04.08.2025 (Cut-off date) and / or with incomplete details will not be considered.

13. Information on tax deducted:

- The Company will arrange to email a soft copy of the TDS certificate to the registered email IDs of the shareholders in due course. The TDS amount will also be reflected in Form 26AS of the shareholder, which can be downloaded from their e-filing account at <https://www.incometax.gov.in/iec/foportal/>
- If the requisite documents and details are not provided by the shareholders within the specified time, TDS would be regulated as per the provisions of the Act. In such a case, if TDS is deducted at a rate which is considered higher than the applicable rate of tax in a particular case, refund of such excess TDS may be claimed by the shareholder as provided under law. No claim shall, however, lie against the Company for such deduction of TDS.
- In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Shareholder(s), such Shareholder(s) will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in appellate proceedings, if any, preferred by the Company.
- Further, shareholders who have not registered their email address are requested to register the same. In case shares are held in physical mode, please provide Folio No., Name of Shareholder, PAN (self-attested scanned copy of PAN card) and Aadhaar (self-attested scanned copy of Aadhaar Card) to RTA (M/s. Alankit Assignments Limited).

In case shares are held in Demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) to your Depository Participant.

- In line with the Securities and Exchange Board of India ("SEBI") directives, the Company is required to update Bank account details of its Shareholders to enable usage of the electronic mode of remittance for distributing dividends and other cash benefits to its Shareholders.

While on the subject, we request you to submit / update your Bank account details with your Depository Participant, in case you are holding shares in electronic form and in case your shareholding is in physical form, you will have to submit a request letter, duly signed by the



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first shareholder, along with a cancelled cheque leaf bearing your name and bank account details and a copy of your duly self-attested PAN card to the RTA, M/s Alankit Assignments Limited. This will facilitate receipt of dividend directly into your Bank account. In case, the cancelled cheque leaf does not bear the shareholder(s) name, please attach a copy of the Bank pass-book statement, duly attested.

ABOVE COMMUNICATION ON TDS SETS OUT THE PROVISIONS OF LAW IN A SUMMARISED MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES. SHAREHOLDER SHOULD OBTAIN ADVICE RELATED TO THEIR TAX MATTERS FROM A TAX PROFESSIONAL.

Further, any amendment made to Income Tax provisions vide the Finance Act or otherwise, shall accordingly be applied at the time of deduction of TDS, including other statutory compliances, in respect of dividend payable to shareholders.

For any query pertaining to above dividend payment, please mail to rta@alankit.com or send your correspondence to our RTA at the following address:

M/s Alankit Assignments Limited
(Unit: Bharat Heavy Electricals Limited),
205-208, Anarkali Complex, Jhandewalan Extension, New Delhi – 110055.
Telephone: 011-42541234

Thank you for your kind co-operation and support.

Yours faithfully,

For Bharat Heavy Electricals Limited

Sd/-

(Dr. Yogesh R Chhabra)

Company Secretary

Enclosures:

- [Form 15H \(Link\)](#)
- [Form 15G \(Link\)](#)
- [Self-Declaration \(Link\)](#)