



CONSOLIDATED SCRUTINIZER'S REPORT

**[Pursuant to Section 108 of the Companies Act, 2013 and
Rule 20 of the Companies (Management and Administration) Rules, 2014]**

To,
The Chairman,
Bharat Heavy Electricals Limited,
BHEL House, Siri Fort,
New Delhi-110049

Sub: Consolidated Scrutinizer's Report on remote e-voting and electronic voting during the 61st Annual General Meeting (AGM) of Bharat Heavy Electricals Limited held on Tuesday, 19th August, 2025 at 10.00 A.M. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")

Dear Sir,

I, Sachin Agarwal, Partner, Agarwal S. & Associates, Practicing Company Secretaries, had been appointed as the Scrutinizer by the Board of Directors of Bharat Heavy Electricals Limited (herein after referred to as "the Company") pursuant to the provisions of Rule 20 of the Companies (Management and Administration) Rules, 2014 read with Ministry of Corporate Affairs (MCA) Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020 and 09/2024 dated September 19, 2024 (MCA Circulars) to scrutinize the conduct of remote e-voting and electronic voting at the 61st AGM held on Tuesday, the 19th day of August, 2025 at 10:00 A.M through VC/OAVM process by the Shareholders in respect of the below mentioned resolutions.

The notice dated 25th July, 2025 for convening 61st AGM of the Company was sent to all the Shareholders in accordance with the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rules made thereunder together with the MCA circulars.

The Company has appointed "**National Securities Depository Limited**" (NSDL) for providing the facility for Shareholder's participation in the e-voting process of 61st AGM by way of both remote e-voting and electronic voting conducted during the 61st AGM held on 19th August, 2025.

The shareholders of the Company holding shares as on the "**Cut – Off**" date i.e. Tuesday, 12th August, 2025 were entitled to vote on the proposed resolutions as set out at item nos. 1 to 10 in the notice convening 61st Annual General Meeting of the Company.

Pursuant to the applicable provision of MCA circulars read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company had published the newspaper advertisement in "The Statesman" newspaper, Delhi (English) and "Hari Bhoomi" newspaper, Delhi (Hindi) on 27th July, 2025.

Management's Responsibility:

The management of the Company is responsible to ensure compliance with the requirements of (i) relevant provisions of Companies Act, 2013 and rules made thereunder; (ii) the MCA Circulars; and (iii) the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 relating to e-voting on the resolutions contained in the Notice. The management of the Company is responsible for ensuring a secured framework and robustness of the electronic voting systems.

Scrutinizer's Responsibility

My responsibility as a scrutinizer for e-voting process is restricted to making a Scrutinizer's report of the votes cast "**in favor**" or "**against**" by the Shareholders in respect of the resolutions contained in the Notice. My report is based on verification of data and reports generated from the voting system provided by NSDL, the e-voting agency appointed by the Company and authorized under the Rules to provide e-voting facility and papers/ documents furnished to me electronically till the time fixed for closing of the e-voting process.

The voting period for remote e-voting commenced on Saturday, 16th August, 2025 at 09:00 a.m. (IST) till Monday, 18th August, 2025 at 5:00 p.m. (IST).

Subsequently, at the AGM of the Company held through VC/OAVM on Tuesday, 19th August, 2025, the facility to vote electronically was also provided to those shareholders who attended the meeting through VC/OAVM but could not participate in the remote e-voting process to cast their vote.

After the closure of electronic voting during Annual General Meeting held on Tuesday, **19th August 2025**, and the remote e-voting conducted prior to the AGM, the votes cast were unblocked and were downloaded in the presence of two independent witnesses Mr. Ravi Agrawal and Mr. Shailendra Singh, who are not in employment of the Company as under:

(Mr. Ravi Agrawal)

(Mr. Shailendra Singh)

I have scrutinized the consolidated voting in a fair & transparent manner based on the data downloaded from the NSDL, remote voting platform. Further, the votes cast by the shareholders were reconciled with the record maintained by the Registrar and Transfer Agent of the Company.

I hereby annex the Consolidated Voting results as **Annexure-1** pursuant to Rule 20 of the Companies (Management and Administration) Rules, 2014 on all the resolutions contained in the notice of aforesaid Annual General Meeting.

All relevant records related to remote e-voting and electronic voting at the AGM shall remain under my safe custody until the Chairman considers, approves and signs the minutes of the AGM, after which the same shall be handed over to the Chairman/ Authorized Representative.

Restriction on Use

This report has been issued at the request of the Company for (i) submission to Stock Exchanges, (ii) placing on website of the Company and (iii) placing on website of NSDL. This report is not to be used for any other purpose or to be distributed by the Company to any other parties. Accordingly, I do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without my prior consent in writing.

**Thanking You,
For Agarwal S. & Associates,
Company Secretaries,
Peer Review Certificate No. 2725/2022**

**CS Sachin Agarwal
Partner
FCS: 5774
COP: 5910
UDIN: F005774G001033031
Date: 19.08.2025
Place: New Delhi**

ORDINARY BUSINESS**Resolution No.1: Ordinary Resolution**

Adoption of Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with the Board's Report and Auditors' Report thereon

Mode	Total Valid Votes		Votes in Favor			Votes Against		
	Voters	No. of Votes	Voters	No. of Votes	Voting %	Voters	No. of Votes	Voting %
E-Voting Facility	2170	2974856676	2100	2973992223	99.97	70	864453	0.03

Resolution No.2: Ordinary Resolution

Approval and declaration of dividend for the financial year 2024-25

Mode	Total Valid Votes		Votes in Favor			Votes Against		
	Voters	No. of Votes	Voters	No. of Votes	Voting %	Voters	No. of Votes	Voting %
E-Voting Facility	2178	2975508629	2118	2975495109	100	60	13520	0

Resolution No.3: Ordinary Resolution

Re-appointment of Shri Tajinder Gupta (DIN: 10327530), who retires by rotation

Mode	Total Valid Votes		Votes in Favor			Votes Against		
	Voters	No. of Votes	Voters	No. of Votes	Voting %	Voters	No. of Votes	Voting %
E-Voting Facility	2168	2975450986	1685	2768880561	93.06	483	206570425	6.94

Resolution No.4: Ordinary Resolution

Re-appointment of Ms. Bani Varma (DIN:10337787), who retires by rotation

Mode	Total Valid Votes		Votes in Favor			Votes Against		
	Voters	No. of Votes	Voters	No. of Votes	Voting %	Voters	No. of Votes	Voting %
E-Voting Facility	2168	2975450986	1684	2768879881	93.06	484	206571105	6.94

Resolution No.5: Ordinary Resolution**Authorize the Board of Directors to fix the remuneration of the Auditors for the year 2025-26**

Mode	Total Valid Votes		Votes in Favor			Votes Against		
	Voters	No. of Votes	Voters	No. of Votes	Voting %	Voters	No. of Votes	Voting %
E-Voting Facility	2177	2975505458	2064	2966955194	99.71	113	8550264	0.29

SPECIAL BUSINESS**Resolution No.6: Ordinary Resolution****Ratification of Remuneration of Cost Auditors for FY 2025-26**

Mode	Total Valid Votes		Votes in Favor			Votes Against		
	Voters	No. of Votes	Voters	No. of Votes	Voting %	Voters	No. of Votes	Voting %
E-Voting Facility	2168	2975505367	2072	2975489843	100	96	15524	0

Resolution No.7: Ordinary Resolution**Appointment of M/s Akhil Rohatgi & Co. as Secretarial Auditors from FY 2025-26 to FY 2029-30**

Mode	Total Valid Votes		Votes in Favor			Votes Against		
	Voters	No. of Votes	Voters	No. of Votes	Voting %	Voters	No. of Votes	Voting %
E-Voting Facility	2168	2975497278	2010	2873924063	96.59	158	101573215	3.41

Resolution No.8: Special Resolution**Appointment of Shri Ashok Kumar Aseri (DIN: 09405164) as Independent Director**

Mode	Total Valid Votes		Votes in Favor			Votes Against		
	Voters	No. of Votes	Voters	No. of Votes	Voting %	Voters	No. of Votes	Voting %
E-Voting Facility	2172	2975490030	1726	2692917942	90.5	446	282572088	9.5

Resolution No.9: Special Resolution**Appointment of Shri Aashish Chaturvedi (DIN: 00534621) as Independent Director**

Mode	Total Valid Votes		Votes in Favor			Votes Against		
	Voters	No. of Votes	Voters	No. of Votes	Voting %	Voters	No. of Votes	Voting %
E-Voting Facility	2173	2975490209	1732	2694133819	90.54	441	281356390	9.46

Resolution No.10: Ordinary Resolution**Appointment of Shri Serugulathur Mahadevan Ramanathan (DIN: 11084884) as Director**

Mode	Total Valid Votes		Votes in Favor			Votes Against		
	Voters	No. of Votes	Voters	No. of Votes	Voting %	Voters	No. of Votes	Voting %
E-Voting Facility	2168	2975448964	1733	2763646022	92.88	435	211802942	7.12

Based on the above e-voting facility, I confirm that all the resolutions have been carried on with requisite majority.

**For Agarwal S. & Associates,
Company Secretaries,**

**CS Sachin Agarwal
Partner
FCS: 5774
COP: 5910
UDIN: F005774G001033031
Date: 19.08.2025
Place: New Delhi**