BEL-THALES Systems

BEL-THALES Systems Limited
(A Govt. of India Enterprise, Ministry of Defence)
CIN U32106KA2014GOI076102
CNP Area, BEL Industrial Estate,
Jalahalli, Bengaluru – 560013
Karnataka, India
Fax : 080 28381801
e-mail : ceo@belthales.co.in
phone : 080 28381802

NOTICE

NOTICE is hereby given that the **12th Annual General Meeting** ("AGM") of the Members of BEL-THALES Systems Limited (CIN U32106KA2014GOI076102) will be held on **Thursday, 20th August 2026 at 10:00 A.M. (IST)** at the Registered Office of the Company situated at CNP Area, BEL Industrial Estate, Jalahalli, Bengaluru, Karnataka-560013, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March 2026, together with the Board's Report, the Auditors' Report thereon and comments of the Comptroller and Auditor General of India.

2. To declare a Dividend on Equity Shares of the Company for the Financial Year 2025 - 2026.

3. To appoint a Director in place of **Shri Harikumar Raghavan Nair (DIN: 11086669)** who retires by rotation and being eligible, offers himself for re-appointment.

4. To authorize the Board of Directors of the Company to fix the remuneration of the Statutory Auditors appointed by the Comptroller and Auditor General of India from time to time.

SPECIAL BUSINESS:

5. **Ratification of the Remuneration of the Cost Auditors for the Financial Year 2026-2027.**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration of ₹ 70,000/- (Rupees Seventy Thousand only) plus applicable taxes payable to M/s. Vishwanath Bhat & Associates, Cost Accountants, Bengaluru (Firm Registration No. 000475), appointed by the Board of Directors of the Company as the Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ending 31st March 2027, be and is hereby ratified."

BEL THALES Systems

6. Appointment of Shri Ankur Deepak Kanaglekar (DIN: 07498521) as Director of the Company.

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

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), Shri Ankur Deepak Kanaglekar (DIN: 07498521), who was nominated by THALES India Private Limited and subsequently appointed by the Board of Directors as an Additional Director of the Company with effect from 17th November 2025 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting or the last date on which the Annual General Meeting for the Financial Year 2025-2026 should have been held, whichever is earlier and who is eligible for appointment as a Director under the provisions of the Act, and in respect of whom the Company has received a notice in writing pursuant to Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

By order of the Board of Directors
For BEL-THALES Systems Limited

Kirti

(Kirti Sewani)
Company Secretary

BEL-THALES Systems Limited ★ Bengaluru ★

Date: 29th July 2026
Place: Bengaluru

Registered Office:
CNP Area, BEL Industrial Estate,
Jalahalli, Bengaluru, Karnataka -560013
CIN: U32106KA2014GOI076102
Email: btsl@bel.co.in
Website: www.btsl-india.co.in
Tel. No.: 080-28381802
Fax: 080-28381801

NOTES:

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 read with the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of the Special Business, set out under item Nos. 5 and 6 of the accompanying Notice to be transacted at the AGM, is annexed hereto.

2. A member entitled to attend and vote at the Annual General Meeting ("the Meeting") is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. The instrument appointing a proxy duly completed, stamped and signed should be deposited at the Registered Office of the Company not less than 48 (forty-eight) hours before the time fixed for the commencement of the meeting. A blank Proxy Form is enclosed along with the Notice of the Annual General Meeting.

   A person can act as a proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10% (ten percent) of the total share capital of the company carrying voting rights. A member holding more than 10% (ten percent) of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The proxy holder shall prove his/her identity at the time of attending the Meeting.

3. In terms of the provisions of Section 113 of the Act, representatives of the Members such as body corporate/Corporate Members etc. are requested to attend and vote at the AGM. Body Corporate/Corporate members intending to appoint authorised representative(s) pursuant to Section 113 of the Companies Act, 2013 to attend and vote on their behalf at the 12th Annual General Meeting are requested to submit to the Company a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate authorizing their representative(s) to attend and vote by e-mail to cosec@belthales.co.in before the commencement of the 12th Annual General Meeting.

4. Brief profile of the Director seeking appointment or re-appointment at Annual General Meeting (AGM), as required under Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ('Secretarial Standard') is annexed hereto and forms part of the Notice.

5. None of the Directors of the Company is in any way related to each other.

6. 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 Act, and the relevant documents referred to in the Notice and Explanatory Statement will be available for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for inspection by the members at the Registered Office of the Company on all working days between 11:00 A.M. to 1:00 P.M. without any fee from the date of circulation of this Notice and up to the date of the AGM.

7. Members/proxies/authorised representatives should bring the attendance slip duly completed and signed, sent along with the Notice of Annual General Meeting.

8. A route map showing directions to reach the Registered Office, being the venue of the 12th Annual General Meeting, is annexed to this Notice.

9. The Board of Directors, in their 68th Board Meeting held on 08th May 2026, have recommended a dividend of ₹ 5.03 per equity share on the paid-up Equity Share Capital of the Company for the Financial Year 2025-26. If the dividend, as recommended by the Board of Directors, is declared at the AGM, the same shall be paid within 30 days from the date of declaration, after deduction of applicable taxes at source, to those Members whose names appear in the Register of Members of the Company on the date of the AGM.

10. Pursuant to Section 139 of the Companies Act, 2013, the Statutory Auditors of a Government Company are appointed or reappointed by the Comptroller and Auditor General of India ("C&AG") and pursuant to Section 142 of the Companies Act, 2013, their remuneration is to be fixed by the Company in the Annual General Meeting or in such manner as the Company in General Meeting may determine. Since the Statutory Auditors of the Company are appointed by the C&AG from time to time, the approval of the Members is sought to authorize the Board of Directors of the Company to fix the remuneration payable to the Statutory Auditors appointed by the C&AG from time to time.

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ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH THE SECRETARIAL STANDARD ON GENERAL MEETINGS

The following Explanatory Statement sets out all material facts relating to the Special Business mentioned under Item Nos. 5 and 6 of the accompanying Notice.

Item No. 5: Ratification of the Remuneration of the Cost Auditors for the Financial Year 2026-2027

The Board of Directors, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. Vishwanath Bhat & Associates, Cost Accountants, Bengaluru (Firm Registration No. 000475), as the Cost Auditors of the Company to conduct the audit of the cost records maintained by the Company for the financial year ending 31st March 2027, at a remuneration of ₹ 70,000/- (Rupees Seventy Thousand only) plus applicable taxes.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company.

Accordingly, the approval of the Members is sought for ratification of the remuneration payable to the Cost Auditors as set out in the Ordinary Resolution at Item No. 5 of the accompanying Notice.

The relevant documents relating to this item are available for inspection by the Members of the Company up to the date of the AGM.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 5 of the Notice.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members.

Item No. 6: Appointment of Shri Ankur Deepak Kanaglekar (DIN: 07498521) as Director of the Company

BEL-THALES Systems Limited ("BTSL") is a joint venture of Bharat Electronics Limited, Thales India Private Limited and Thales LAS France SAS. Article 80(a) of the Articles of Association (AOA) of the Company states that Subject to paragraph 3.1(e) of the JVA, THALES shall be entitled to appoint one director on the Board. THALES may appoint alternate Director if required in case the nominated director cannot attend a board meeting. THALES may replace its nominee to the Board at any time by a written instrument provided to the Company.

In exercise of the aforesaid powers, THALES India Private Limited ("THALES") vide letter dated 27.10.2025 nominated Shri Ankur Deepak Kanaglekar (DIN: 07498521), as a Director on the Board of BEL-THALES Systems Limited (BTSL). Subsequently Shri Ankur Deepak Kanaglekar (DIN: 07498521), was appointed by the Board of Directors as an Additional Director of the Company with effect from 17th November 2025 in terms of provisions of Section 161 of the Act, the Rules made thereunder and the Articles of Association of the Company. As per the provisions contained under Section 161 of the Act, the Additional Director, so appointed by the Board, shall hold office upto the date of next AGM of the Company or the last date on which the AGM of the Company should have been held, whichever is earlier. Accordingly, Shri Ankur Deepak Kanaglekar (DIN: 07498521), as an Additional Director, holds office upto the date of this AGM. The said Director is eligible for appointment as a Director under the provisions of the Companies Act, 2013. In accordance with Section 160 of the Act, the Company has received a notice in writing from a Member, along with the requisite deposit, proposing the candidature of Shri Ankur Deepak Kanaglekar (DIN: 07498521) for the office of Director.

Shri Ankur Deepak Kanaglekar (DIN: 07498521), is not disqualified from being appointed as a director in terms of Section 164 of the Act. His brief resume, inter-alia, giving nature of expertise in specific functional area, shareholding in the Company, other Directorships, Membership(s)/ Chairmanship(s) of Committees and other particulars are enclosed with this notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives except Shri Ankur Deepak Kanaglekar (DIN: 07498521), is in any way concerned or interested, financially or otherwise, in the ordinary resolution set out at Item No. 6 of the Notice. The Board of Directors recommends the Ordinary Resolution set out at Item No. 6 of the Notice for the approval by the Members.

By order of the Board of Directors
For BEL-THALES Systems Limited

BEL-THALES Systems Limited ★ Bengaluru ★

Kirti

(Kirti Sewani)
Company Secretary

Date: 29th July 2026
Place: Bengaluru

Registered Office:
CNP Area, BEL Industrial Estate,
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ANNEXURE TO ITEM NOS. 3 AND 6 OF THE NOTICE

BRIEF PROFILE OF DIRECTORS RETIRING BY ROTATION/ SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 12TH ANNUAL GENERAL MEETING

In Respect of Item No. 3

To appoint a Director in place of **Shri *Harikumar Raghavan Nair (DIN: 11086669)*** who retires by rotation and being eligible, offers himself for re-appointment.

The additional information required as per the Secretarial Standard is given below:

Name of the Director	Shri Harikumar Raghavan Nair
DIN	11086669
Date of Birth	27-03-1967
Age	59 years
Nationality	Indian
Date of Appointment	01st June 2025
Qualification	B.Tech. in Electronics and Communication
Expertise in Specific Functional Area	Research & Development, Defence Electronics, Technology Planning, Engineering Design & Development, Product Development, Technology Absorption, Production, Procurement and Knowledge Management.
Directorships held in other Companies	Bharat Electronics Limited
Relationship with other Directors/Managers/KMPs	None
Attendance in Board Meetings held during the Financial Year 2025-26	6 out of 6
Membership and Chairmanship of Committees in other Companies	Bharat Electronics Limited • Member-Research & Development Committee • Co-opted Member of the Capital Investment Committee whenever the Committee has to consider capital investment pertaining to R&D
No. of Shares held	Nil
Remuneration paid/payable, if any	Nil

None of the Directors, Key Managerial Personnel of the Company or their relatives except **Shri *Harikumar Raghavan Nair (DIN: 11086669)*** is in any way concerned or interested, financially or otherwise, in the ordinary resolution set out at Item No. 3 of the Notice.

BEL-THALES Systems

In Respect of Item No. 6

Name of the Director	**Shri Ankur Deepak Kanaglekar**
DIN	07498521
Date of Birth	02-10-1974
Age	51 years
Nationality	Indian
Date of Appointment	17th November 2025
Qualification	Bachelor of Engineering, Pune University Master of Science (Mechanical Engineering), University of Cincinnati, Ohio, USA Master of Business Administration, Indian Institute of Management, Ahmedabad
Expertise in Specific Functional Area	Aerospace & Defence, Strategic Business Development and Partnerships
Directorships held in other Companies	1. Thales India Private Limited 2. Guavus Network Systems Private Limited 3. Thales DIS India Private Limited 4. Thales DIS Technology India Private Limited 5. Thales DIS CPL India Private Limited 6. L&T Thales Technology Services Private Limited 7. Imperva India Private Limited
Relationship with other Directors/Managers/KMPs	None
Attendance in Board Meetings held during the Financial Year 2025-26	3 out of 3
Membership and Chairmanship of Committees in other Companies	Corporate Social Responsibility Committee: 1. Thales India Private Limited - Member 2. Thales DIS India Private Limited - Member 3. Thales DIS Technology India Private Limited - Member
No. of Shares held	Nil
Remuneration paid/payable, if any	Nil

By order of the Board of Directors
For BEL-THALES Systems Limited

BEL-THALES Systems Limited ★ Bengaluru ★

Kirti

(Kirti Sewani)
Company Secretary

Date: 29th July 2026
Place: Bengaluru

Registered Office:
CNP Area, BEL Industrial Estate,
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ATTENDANCE SLIP

[Please fill this attendance slip and hand it over at the entrance of the Meeting Hall]

12TH ANNUAL GENERAL MEETING

Folio No. of Shareholder	
Full Name of Shareholder in block letter	
Full Address of Shareholder in block letter	
No. of Shares held	
Full Name of Proxy/Authorised Representative in block letter	

I / We hereby record my/our presence at the 12th Annual General Meeting of the Members of the Company being held on **Thursday, the 20th Day of August 2026 at 10:00 A.M. (IST)** at the Registered Office of the Company situated at CNP Area, BEL Industrial Estate, Jalahalli, Bengaluru, Karnataka - 560013

Signature of Member/Proxy/Authorised Representative*
(*Strike out whichever is not applicable)

Notes:

1. Please fill and sign this attendance slip and hand it over at the Attendance Verification Counter at the Meeting Venue.
2. Members present in person or through registered proxy/ authorised representative will only be allowed to attend the Meeting. The members / proxies / authorised representatives are requested to carry photo – ID for the purpose of identification / verification.
3. Member/Proxy Holder/Authorised Representative attending the Meeting should bring a copy of the Annual Report for the Financial Year 2025-26 and Notice of the 12th Annual General Meeting, for reference at the Meeting.

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Form No. MGT-11

PROXY FORM

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

CIN: U32106KA2014GOI076102
Name of the Company: BEL-THALES Systems Limited
Registered Office: CNP Area, BEL Industrial Estate, Jalahalli, Bengaluru, Karnataka - 560013

Name of the Member(s)	
Registered Address	
Email ID	
Folio No./Client id	
DP ID	

I/We being the member(s) of ______________________ shares of the above-named Company hereby appoint:

1. Name:
   Address:
   Email Id:
   Signature...or failing him;

2. Name:
   Address:
   Email Id:
   Signature...or failing him;

3. Name:
   Address:
   Email Id:
   Signature...or failing him;

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 12th Annual General Meeting of the Company to be held on **Thursday, the 20th day of August 2026 at 10:00 A.M.** at the Registered Office of the Company situated at CNP Area, BEL Industrial Estate, Jalahalli, Bengaluru, Karnataka-560013 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	*Vote	
		For	Against
Ordinary Business			
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March 2026, together with the Board's Report, the Auditors' Report thereon and comments of the Comptroller and Auditor General of India.		
2.	To declare a Dividend on Equity Shares of the Company for the Financial Year 2025 - 2026.		
3.	To appoint a Director in place of Shri Harikumar Raghavan Nair (DIN: 11086669) who retires by rotation and being eligible, offers himself for re-appointment.		
4.	To authorize the Board of Directors of the Company to fix the remuneration of the Statutory Auditors appointed by the Comptroller and Auditor General of India from time to time.		
Special Business			
5.	Ratification of the Remuneration of the Cost Auditors for the Financial Year 2026-2027.		
6.	Appointment of Shri Ankur Deepak Kanaglekar (DIN: 07498521) as Director of the Company.		

Signed this ________________day of ______________2026.

Signature of the Shareholder__________________________

Signature of the Proxy Holder(s) ________________________

Affix Revenue Stamp here

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the resolutions, Explanatory Statements and Notes please refer to the Notice of the 12th Annual General Meeting.
3. * It is optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolution, your proxy will be entitled to vote in the manner as he / she thinks appropriate.
4. Please complete all details including details of member(s) in the above box before submission.

ROUTE MAP TO THE VENUE OF THE 12TH ANNUAL GENERAL MEETING

Venue of the AGM:

BEL-THALES SYSTEMS LIMITED
CNP AREA, BEL INDUSTRIAL ESTATE, JALAHALLI, BENGALURU, KARNATAKA-560013

Route Map to the AGM Venue: