NOTICE

Notice is hereby given that the Fifth Annual General Meeting (AGM) of Munitions India Limited will be held on **Thursday, 26th November 2026 at 03:00 p.m.** at Corporate Office-2nd Floor, Nyati Unitree, Nagar Road, Yerwada, Pune- 411006 and Video Conference to transact the business mentioned herein below-

Ordinary Business

1. To receive, consider and adopt

a) the audited Standalone Financial Statements of the company for the Financial Year ended 31st March, 2026, the reports of the Board of Directors and Auditors' thereon; and

b) the audited Consolidated Financial Statements of the company for the Financial Year ended 31st March, 2026 and the reports of the Auditors' thereon.

Special Business

2. Audit fees of Statutory and Branch Auditor for the Financial Year 2025-26.

To consider and if through fit, pass with or without modification(s) the following resolution:

"RESOLVED THAT audit fee of Statutory Audit and Branch Audit for the FY 2025-26 will be as per the detailed below;

Sl. No.	Unit Name and Adress	Abbreviation	Revised Audit Fees (₹)
1	AMMUNITION FACTORY KHADKI, PUNE	AFK	3,00,000/-
2	ORDNANCE FACTORY CHANDA, CHANDRAPUR	OFCH	3,00,000/-
3	ORDNANCE FACTORY KHAMARIA, JABALPUR	OFK	3,00,000/-
4	ORDNANCE FACTORY BADMAL, BOLANGIR	OFBL	3,00,000/-
5	MUNITIONS INDIA LIMITED CORPORATE OFFICE, PUNE	MIL CO	2,40,000/-
6	HIGH EXPLOSIVE FACTORY, KHADKI, PUNE	HEF	2,40,000/-
7	ORDNANCE FACTORY DEHUROAD, PUNE	OFDR	2,40,000/-
8	ORDNANCE FACTORY BHANDARA	OFBA	2,40,000/-
9	ORDNANCE FACTORY VARANGAON	OFV	2,40,000/-
10	ORDNANCE FACTORY ITARSI	OFI	2,40,000/-

11	ORDNANCE FACTORY NALANDA	OFN	2,40,000/-
12	CORDITE FACTORY ARUVANKADU	CFA	2,40,000/-
13	HIGH ENERGY PROJECTILE FACTORY, TIRUCHIRAPALLY	HEPF	2,40,000/-
14	CONTROLLERATE OF SAFETY, KHADKI, PUNE	MIL COS	1,99,500/-
15	NATIONAL ACADEMY OF DEFENCE PRODUCTION, AMBAJHARI, NAGPUR	NADP	1,99,500/-
16	ORDANCE FACTORY INSTITUTE OF LEARNING KHAMARIA, JABALPUR	OFILKH	1,99,500/-
17	Central Audit (for Consolidation)		12,50,000/-

3. Approval for Appointment of Tax Auditor and Tax Audit Fees for the financial year 2025-26

To consider and if through fit, pass with or without modification(s) the following resolution:

"RESOLVED THAT to appoint Central Statutory Auditors (as appointed by the CAG for FY 2025-26) as Tax Auditor for MIL for the FY 2025-26.

RESOLVED FURTHER THAT remuneration of Tax Audit for FY 2025-26 will be Rs. 9,00,000/- (Rupees Nine Lac only) excluding taxes (GST or otherwise) and out of pocket expenses".

4. Approval for fees for Consolidation of Accounts for the financial year 2025-26

To consider and if through fit, pass with or without modification(s) the following resolution:

"RESOLVED THAT to approve professional/Audit fee of Rs. 3,00,000/- (Rupees Three Lac Only) plus applicable GST for the assignment of consolidation of parent company Munitions India Limited (MIL) with subsidiary company Munitions India Sports Promotion Council (MISPC) Accounts for FY 2025-26".

By Order of the Board of Directors
For Munitions India Limited

(E. J. Paul)
Company Secretary
M.No.FCS-4521

Place: Pune
Date: 04/11/2026

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself and the Proxy need not be a member.
2. Members can attend and participate in the ensuing Fifth Annual General Meeting through Video Conference.
3. The attendance of the members attending the Fifth Annual General Meeting through Video Conference will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. The members will be allowed to pose questions during the course of the meeting.
   The queries can also be given in advance at **finance@munitionsindia.in**.
5. The link to access through Video Conference shall be shared before the meeting.

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013:

2. Vide C&AG Letter No./CA.V/COY/CENTRAL GOVERNMENT, MIL(13)/161, 10/09/202, CAG appointed Branch and Statutory Auditor for FY 2025-26. In pursuance to the same, M/s BORKAR & MUZUMDAR appointed as Central Statutory Auditor of MIL HQ along with Branch Auditor of AFK, MILCO, HEF and OFDR under section 139 of the Companies Act 2013 for the Financial Year 2025-26.

Audit Fees of the Branch and Statutory Auditor has been approved by the Board of Directors for the FY 2025-26 and is to be further ratified in Annual General Meeting (AGM) of the Company. Audit Fees for FY 2024-25 as approved by the Board of Directors and further ratified by the Shareholders of the Company is appended below-

Sl. No.	Unit Name and Adress	Abbreviation	Revised Audit Fees (₹)
1	AMMUNITION FACTORY KHADKI, PUNE	AFK	3,00,000/-
2	ORDNANCE FACTORY CHANDA, CHANDRAPUR	OFCH	3,00,000/-
3	ORDNANCE FACTORY KHAMARIA, JABALPUR	OFK	3,00,000/-
4	ORDNANCE FACTORY BADMAL, BOLANGIR	OFBL	3,00,000/-
5	MUNITIONS INDIA LIMITED CORPORATE OFFICE, PUNE	MIL CO	2,40,000/-
6	HIGH EXPLOSIVE FACTORY, KHADKI, PUNE	HEF	2,40,000/-
7	ORDNANCE FACTORY DEHUROAD, PUNE	OFDR	2,40,000/-
8	ORDNANCE FACTORY BHANDARA	OFBA	2,40,000/-
9	ORDNANCE FACTORY VARANGAON	OFV	2,40,000/-
10	ORDNANCE FACTORY ITARSI	OFI	2,40,000/-

11	ORDNANCE FACTORY NALANDA	OFN	2,40,000/-
12	CORDITE FACTORY ARUVANKADU	CFA	2,40,000/-
13	HIGH ENERGY PROJECTILE FACTORY, TIRUCHIRAPALLY	HEPF	2,40,000/-
14	CONTROLLERATE OF SAFETY, KHADKI, PUNE	MIL COS	1,99,500/-
15	NATIONAL ACADEMY OF DEFENCE PRODUCTION, AMBAJHARI, NAGPUR	NADP	1,99,500/-
16	ORDANCE FACTORY INSTITUTE OF LEARNING KHAMARIA, JABALPUR	OFILKH	1,99,500/-
17	Central Audit (for Consolidation)		12,50,000/-

Note: above mentioned Audit Fees are excluding GST and out of pocket expenses.

In view of the above, it is proposed to retain above mentioned audit fee and approve the same for FY 2025-26 excluding GST and out of pocket expense.

OFFICE OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
9, DEEN DAYAL UPADHYAYA MARG, NEW DELHI - 110 124

No./CA. V/ COY/CENTRAL GOVERNMENT,MIL(13)/161
Dated :10/09/2025

To
THE MANAGING DIRECTOR
MUNITIONS INDIA LIMITED
AMMUNITION FACTORY,
KHADKI
PUNE-411003

Subject : Appointment of Auditors under section 139 of the Companies Act, 2013 for the financial year 2025-2026

Sir/Madam,

I am directed to state that in exercise of the powers conferred by section 139 of the Companies Act 2013, the Comptroller and Auditor General of India is pleased to appoint the Chartered Accountant firms/Limited Liability Partnerships As per Annexure - II as the Statutory/Joint Statutory/ Branch Auditors of the company for the year(s) : 2025-2026. Statutory/Joint Statutory Auditor (s) of holding company shall also be the auditors of Consolidated Financial Statements under section 139 read with section 129(4) of the Companies Act, 2013.

2. You are requested to contact the concerned auditors individually under intimation to this office

3. The supplementary/test audit under sections 143 (6) &(7) of the Companies Act, 2013 of your company is entrusted to
DIRECTOR GENERAL OF AUDIT (ORDNANCE FACTORIES)
10-A,SHAHEED KHUDIRAM BOSE ROAD,
8TH FLOOR (EAST WING)
KOLKATA-700001

4 . The remuneration and other allowances payable to the auditors may be regulated as per the provisions of section 142 of the Companies Act 2013 read with guidelines issued by the Department of Company Affairs vide no. 7/76 dated 8th April, 1976 and no. 8/6/83 dated 07th June, 1984.

5. Any revision in the audit fees payable (including fees for consolidation) for the year 2025-2026 and item-wise details of all remuneration paid to the auditors for other services (other than statutory audit) alongwith the amount of TA/DA paid for 2024-2025 may be intimated.
The said information may be provided as soon as the Accounts for the year 2024-2025 is finalised so as to enable this office to review the appointment/ re-appointment of the appointed auditors.

6. The above appointment is subject to the other conditions stipulated in Annexure-I(available on the CAG's website http://care.cag.gov.in/policy/terms.pdf).

Yours faithfully,
Sr. Administrative Officer

Phone : 011-23509240,011-23509223 E-mail : saoappointment@cag.gov.in

ANNEXURE - II

LIST OF CHARTERED ACCOUNTANT FIRMS FOR THE YEAR 2025-2026

Sl. No.	Firm Name	PSU Code / Unit Code	Station	Audit Details
STATUTORY AUDITOR				
1	BORKAR &MUZUMDAR *(BO0007)* 21/168, ANAND NAGAR OM CHS, ANAND NAGAR LANE. VAKOLA. SANTACRUZ EAST, MUMBAI MUMBAI - 400055,MAHARASHTRA	MIL ST AR (3)	PUNE	CENTRAL AUDITOR INCLUDING HQ, AMUNITION FACTORY KHADKI, REGIONAL CONTROLLERATE OF SAFETY, KHADKI, HIGH EXPLOSIVE FACTORY KHADKI, ORDINANCE FACTORY DEHU ROAD
BRANCH AUDITOR				
2	S R A M &CO *(CR2395)* A -3 3RD FLOOR L.M. COMPLEX TOWER CHOWK FREEGANJ UJJAIN UJJAIN - 456010,MADHYA PRADESH	MIL ORDFACINSLE (1)	JABALPUR	ORDNANCE FACTORY, KHAMARIA, ORDNANCE FACTORY ITARASI ORDNANCE FACTORY INSTITUTE OF LEARNING, KHAMARIA, JABALPUR
3	RAJ &SUDHA *(SR1056)* NO 26, KALKI BUILDING, 8 TH CROSS MAIN ROAD, THILLAINAGAR TRICHY TRICHY - 620018,TAMIL NADU	MIL HIENPRO (3)	TRICHY	HIGH ENERGY PROJECTILE FACTORY, TIRUCHIRAPALLI CORDITE FACTORY, ARUVANKADU
4	SARDA SONI ASSOCIATES LLP *(WR0674)* 3rd Floor , Chartered Square Samrat Ashok Chowk , Saraipeth Opp Padole Corner NAGPUR NAGPUR - 440009,MAHARASHTRA	MIL ORDFACBHA (3)	NAGPUR	ORDNANCE FACTORY, BHANDARA, ORDNANCE FACTORY CHANDRAPUR NATIONAL ACADEMY OF DEFENCE PRODUCTION, AMBAJHARI
5	N AGARWALA &ASSOCIATES *(SPO116)* 4, BIMAL HOTA LANE BUDHARAJA SAMBALPUR SAMBALPUR SAMBALPUR - 768004,ODISHA	MIL ORDFACBOL (3)	SAMBALPUR	ORDNANCE FACTORY, BOLANGIR
6	CHANAKYA ASHOK &CO *(ER0657)* 409, HEM PLAZA, FRASER ROAD NEAR PATNA CENTRAL PATNA PATNA PATNA - 800001,BIHAR	MIL ORDFACNAL (3)	PATNA	ORDNANCE FACTORY, NALANDA
7	M G A &ASSOCIATES *(BO1769)* GAT NO 316/1/2 PLOT NO.30 SUDHAKAR NAGAR OPP UJWA AUTO MANYARKHEDE MIDC JALGAON	MIL ORDFACVAR (3)	JALGAON	ORDNANCE FACTORY, VARANGAON

	JALGAON - 425003,MAHARASHTRA			

(**This is a computer generated letter hence no signature is required**)

In view of the above, it is proposed to approve/ratify the same by the members of company.

None of the Directors is interested in the resolution.

3. Under sub section (a) of Section 44AB of the Income Tax Act 1961, a company must undergo a mandatory tax audit if its annual business turnover or gross receipts exceed ₹1 crore. Auditing of books of accounts must be carried out by a certified Chartered Accountant.

Following are the relevant extracts of the guidance note:

Vide Para 9.35 of Guidance Note on Tax Audit under Section 44AB of the Income-tax Act, 1961 (Revised 2023), *the audit of the head office and branch offices of an assesses shall be regarded as one tax audit assignment. However, tax audit of any branch is conducted, it shall be considered as one separate tax audit for considering limit.*

Vide Para 17.6 of Guidance Note on Tax Audit under Section 44AB of the Income-tax Act, 1961, AY 2025-26, *It is possible that in the case of a person whose accounts of the business or profession have been audited under any other law, which has branches at various places, the branch accounts might have been audited by branch auditors under the relevant Statute. If the audit under section 44AB is also carried out by the same branch auditors or other chartered accountants, they should submit the report in Form No. 3CA to the management or the principal tax auditor appointed for the head office under Section 44AB. Attention in this regard is drawn to SA 600, Using the Work of Another Auditor which discusses the procedures in this regard as well as the principal tax auditor's responsibility in relation to his use of the work of the branch auditor. The principal tax auditor should submit his consolidated report on the registered office/head office and branch accounts and report in his tax audit report as his observation in paragraph 3 of Form No. 3CA as under:*

"I/We have taken into consideration the audit report and the audited statements of accounts, and particulars received from the auditors, duly appointed under the relevant Act, of the branches not audited by me/us".

Vide CAG Letter No./CA. V/ COY/CENTRAL GOVERNMENT, MIL (13)/161, Dt: 10/09/2025, CAG has appointed the CA firm “Borkar and Muzumdar” as Statutory Auditors for MIL HQ and Branch Auditor of 5 units including MILHQ.

CA firm Borkar and Muzumdar has also completed Tax Audit for the FY 2024-25 successfully and Tax audit fees paid to the firm was Rs. 8,25,000/- (Rupees Eight Lakh and Twenty Fifty Thousand only) excluding taxes and out of pocket expenses.

Vide offer letter received from the CA firm Borkar and Muzumdar on dtd 10.07.2026 regarding Tax Audit of AY 2026-27 (FY 2025-26) under the provision of the Income Tax Act 1961 along with the scope of work is cited below,

QUOTE

Scope:
Appropriate reporting under the subject clause on various aspects as required in Form 3CD and filing and uploading of the same on the Income Tax portal within the stipulated due date presently being 30th September 2026 for A.Y.26-27 for Munitions India Ltd as a whole.

Professional Fees:
We are pleased to quote a fee of Rs 9,00,000/- (Rs Nine Lac Only) exclusive of taxes (GST or otherwise) and out of pocket expenses as Tax Auditors. The proposed fees are marginally higher than the preceeding year considering the changed accounting environment, ERP implementation and migrations, increased volume of work and inflationary elements.

UNQUOTE

The Central statutory auditors have in-depth involvement in the audit of financial statements of four corresponding unit at branch level and Corporate Office level during statutory audit. Therefore, It is proposed that central statutory auditor may also be appointed as the Tax auditor of MIL, so that the Tax Audit process can be executed efficiently and effectively concurrently with Statutory Audit.

In view of above, it is proposed to approve the appointment of Central Statutory Auditor (as appointed by the CAG for FY 2025-26) as Tax Auditor for MIL Corporate Office for the FY 2025-26 and remuneration of Tax Audit for FY 2025-26 will be Rs.9,00,000/- (Rupees Nine Lac only) excluding taxes and out of pocket expenses.

Borkar & Muzumdar
Chartered Accountants
Estd. 1946

10th July 2026

Shri Sanjay Hazari,
CMD,
Munitions India Limited
2nd Floor, Nyati Unitree
Near Gunjan Square
Nagar Road, Yerwada
Pune-411006

Sub: - Tax Audit of Munitions India Limited for the Assessment Year 2026-2027 (P.Y.25-26) under the provisions of The Income Tax Act 1961

Dear Sir,
Kindly refer to our discussion on the subject matter wherein Tax audit process had been executed efficiently and effectively concurrently with statutory audit for the last two Previous Year 23-24 & 24-25

Consequent, upon our discussion on the subject matter and after having considered the criticality of migration to SAP systems , present increased size of operations , future growth prospects and the present volume of work expected to be handled in the financial year 25-26, we hereby offer our proposal for the Tax audit under Section 44AB of the Income Tax Act 1961 as below:

Scope:
Appropriate reporting under the subject clause on various aspects as required in Form 3CD and filing and uploading of the same on the Income Tax portal within the stipulated due date presently being 30th September 2026 for A.Y.26-27 for Munitions India Ltd as a whole.

Professional Fees:
We are pleased to quote a fee of Rs 9,00,000/- (Rs Nine Lac Only) exclusive of taxes (GST or otherwise) and out of pocket expenses as Tax Auditors. The proposed fees are marginally higher than the preceeding year considering the changed accounting environment, ERP implementation and migrations, increased volume of work and inflationary elements.

Assuring of our best quality services at all times.

Please feel free to call us in case any clarification is required.

Thanking you,
Yours faithfully

For Borkar & Muzumdar
Chartered Accountants

M/S. BORKAR & MUZUMDAR * Reg. No. 101569W * CHARTERED ACCOUNTANTS

CA Pankaj Khadloya
Partner

Tel. (020) 24467156, E-mail : pankaj@bnmca.com, pkhadloya@gmail.com
Office No. 202, 2nd Floor, Vishnu Sadashiv Apartment, 1754, Sadashiv Peth,
Opp. Scout Ground & Sadashiv Peth Police Chowki,
Behind Bhikardas Maruti Mandir, Pune - 411030.

In view of the above, it is proposed to approve/ratify the same by the members of company.

None of the Directors is interested in the resolution.

4. Munitions India Sports Promotion Council (MISPC) is a subsidiary of Munitions India Limited (MIL), accordingly Consolidate Accounts FY 2025-26 has been prepared in addition to the Standalone Accounts FY 2025-26.

Vide CAG Letter No./CA. V/ COY/CENTRAL GOVERNMENT, MIL (13)/161, dtd 10.09.2025, CAG appointed M/s BORKAR & MUZUMDAR (BO0007) as Statutory Auditor for Consolidated Financial Statements under section 139 read with section 129(4) of the Companies Act, 2013.

In pursuance of above-mentioned CAG letter, "*Statutory/Joint Statutory Auditor (s) of holding company shall also be the auditors of Consolidated Financial Statements under section 139 read with section 129(4) of the Companies Act, 2013".* Accordingly Consolidated Accounts FY 2025-26 and Standalone Accounts FY 2025-26 has been audited by the M/s BORKAR & MUZUMDAR (BO0007). CAG has not mentioned professional / Audit fee for the assignment of consolidation of Accounts for FY 2025-26.

Vide M/s BORKAR & MUZUMDAR letter, dtd 27.05.2026 as enclosed, it is informed that professional fee for the assignment of consolidation of Accounts of parent company Munitions India Limited (MIL) with subsidiary company Munitions India Sports Promotion Council (MISPC) for FY 2025-26 will be 3,00,000/- (Rupees Three Lakhs only) plus applicable GST.

Consolidated Financial Statements for FY 2024-25 was also Audited by the M/s BORKAR & MUZUMDAR and the Professional/ Audit fees for such assignment charged by the M/s BORKAR & MUZUMDAR was Rs. 3,00,000/- (Rupees Three Lakhs only) plus applicable GST.

In view of the above, proposal is submitted for approval of Professional/Audit Fee of 3,00,000/- (Rupees Three Lakhs only) plus applicable GST for the assignment of consolidation of parent company Munitions India Limited (MIL) with subsidiary company Munitions India Sports Promotion Council (MISPC) Accounts for FY 2025-26.

Borkar & Muzumdar
Chartered Accountants

Ref.: BNM /Letter/MIL consolidation Proposal
May 27, 2026

Mr. Saurabh Mishra
Deputy General Manager
Munitions India Ltd.
2nd Floor, Nyati Unitree
Nagar Road, Blue Hill Society
Yerawada, Pune – 411006

Dear Sir,

Sub: Proposal for Fees for Consolidation of Accounts for Financial year 2025-26

We thank you for considering **Borkar & Muzumdar, Chartered Accountants**, for the assignment of consolidation of accounts of parent company **Munitions India Limited (MIL)** with subsidiary company **Munitions India Sports Promotion Council (MISPC)** and for the financial year 2025-26. We would be pleased to be associated with your esteemed organization and are delighted to submit our proposal as under:

Professional Fees

We propose our professional fees at **₹3,00,000 (Rupees Three Lakhs only) plus applicable GST** for the above consolidation assignment.

We sincerely thank you once again for the opportunity and look forward to a continued and mutually beneficial association with your organization.

Yours faithfully,
For Borkar & Muzumdar
Chartered Accountants
FRN No. 101569W

Supriya Deepak Bhat
Partner

Tel. : 66899999 • Email : contact@bnmca.com • Website : www.bnmca.com
21/168, Anand Nagar Om C.H.S., Anand Nagar Lane, Off Nehru Road, Vakola, Santacruz (E), Mumbai - 400 055
Branches : Ahmedabad • Bangalore • Bhopal • Bilaspur • Delhi • Goa • Guwahati • Indore • Jabalpur • Jaipur Kolkata • Nagpur • Patna • Pune • Raipur

In view of the above, it is proposed to approve/ratify the same by the members of company.

None of the Directors is interested in the resolution.

By Order of the Board of Directors
For Munitions India Limited

(E. J. Paul)
Company Secretary
M.No.FCS-4521

Place: Pune
Date: 04/11/2026