

भारत इलेक्ट्रॉनिक्स लिमिटेड

(भारत सरकार का उद्यम, रक्षा मंत्रालय)

पंजीकृत कार्यालय

आउटर रिंग रोड, नागवारा, बेंगलूर - 560 045, भारत

Bharat Electronics Limited

(Govt. of India Enterprise, Ministry of Defence)

Registered Office :

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To

Manager (Listing)

National Stock Exchange of India Ltd.,
Exchange Plaza, Plot No. C/1,G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

Fax No.: 022 66418125

No. 17565/6/SE/NSEC/SEC

07 October 2014

Dear Sir/Madam,

Sub: Proceedings of the 60th AGM held on 25th September 2014.

In pursuant to the clause 31 D of the listing agreement, please find enclosed herewith the Proceedings of the 60th Annual General Meeting of the shareholders of Bharat Electronics Limited held on Thursday, the 25th September 2014.

This is for your information and records.

Thanking you,

Yours faithfully,

For Bharat Electronics Ltd.



Venugopalan V

Addl Company Secretary

Encls: As stated above.

PROCEEDINGS OF THE 60TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF BHARAT ELECTRONICS LTD HELD ON THURSDAY, THE 25TH SEPTEMBER, 2014 AT 2.00 P.M. AT BEL RASHTRAKAVI KUVEMPU KALAKSHETRA, BANGALORE-560013.

DIRECTORS PRESENT:

- | | |
|---------------------------|---------------------------------------|
| 1. Mr. Sunil Kumar Sharma | - Chairman & Managing Director |
| 2. Mr. S.M. Acharya | - Director (Chairman Audit Committee) |
| 3. Mr. M.L. Shanmukh | - Director (HR) |
| 4. Mr. Amol Newaskar | - Director (Other Units) |
| 5. Dr. Ajit T Kalghatgi | - Director (R&D) |
| 6. Mr. P.C. Jain | - Director (Marketing) |
| 7. Mr. P.R. Acharya | - Director (Finance) |
| 8. Mr. Man Mohan Handa | - Director (Bangalore Complex) |

Mr Timothy T Gonmei, representative of President of India; Mr N.K. Madhusudhan, M/s Badari, Madhusudhan & Srinivasan, Statutory Auditors; Mr.S.Sreenivas, Company Secretary; and other Senior Executives of the company were also present.

MEMBERS PRESENT:

The meeting was attended by 248 shareholders out of which 218 shareholders were present in person and 30 shareholders were present through proxy.

According to Article 48 of the Articles of Association, Mr.Sunil Kumar Sharma took the Chair. The Chairman welcomed the members and introduced the Chairman of the audit committee and Directors seated on the dais.

On ascertaining that requisite quorum was present, the Chairman called the meeting to order.

The Chairman informed the members that register of Directors & Key Managerial Personnel and their shareholding, register of contracts with related party and contracts and bodies etc. in which Directors are interested and other statutory registers are kept open for inspection by the shareholders at the venue and the same were accessible during the continuance of the meeting.

Chairman addressed the shareholders about Company's performance during the financial year 2013-14, the new initiatives taken and the strategies that are being adopted to enhance the business in the coming years. He also explained briefly the future business prospects.

The Chairman concluded his speech by thanking the management, business associates and various ministries of Govt of India, particularly the Ministry of Defence, Dept of Defence Production, the defence services, the employees at all



levels. Finally, he thanked all the members for their continuous support and trust reposed by them in the Company.

Chairman welcomed questions and clarifications from the shareholders and the same were responded by the Chairman and other Board members on the Dias.

The Chairman then took up the formal proceedings of the meeting. With the concurrence of the members the Notice of the 60th Annual General Meeting together with the Financial Statements, Directors' Report and Auditor's Report were taken as read.

The Chairman informed the members that pursuant to the provisions of section 108 of the Companies Act, 2013 read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 the Company had extended the e-voting facility to the members of the Company in respect of businesses to be transacted at the Annual General Meeting. The e-voting commenced on 19th September, 2014 at 9.00 a.m. and ended on 21st September, 2014 at 6.00 p.m. Mr. Thirupal Gorge, Practicing Company Secretary was appointed as the scrutinizer by the Board for scrutinizing the e-voting process. After due scrutiny of e-votes cast for all the eight resolutions, Mr. Thirupal Gorge submitted the Scrutinizer's report to the Chairman. Thereafter, the Chairman approved the same and requested Mr. S. Sreenivas, Company Secretary of the Company to read out the e-voting results.

Mr. S Sreenivas announced the e-voting results of the 60th Annual General Meeting of the Company as per the business agenda of the meeting and also read out the items of business to be transacted together with the following resolutions to be passed at the meeting for the information of the members:

ORDINARY BUSINESS:

Item No. 1: Ordinary resolution to receive, consider and adopt the statement of profit & loss for the year ended 31 March 2014 and the balance sheet as at that date and the reports of the directors and the auditors thereon

"RESOLVED THAT the directors' report for the year ended 31 March 2014, audited balance sheet of the company as at 31 March 2014 and audited statement of profit & loss for the year ended 31 March 2014 together with schedules and notes thereto as also the cash flow statement for the year ended 31 March 2014 along with the auditors' report thereon, be and the same are hereby received and adopted."

Item No. 2: Ordinary resolution to confirm the Interim Dividend of Rs.6 per equity share already paid on February 21, 2014 and declare Final Dividend on Equity Shares.

"RESOLVED THAT the interim dividend for the year ended 31 March 2014 at the rate of Rs.6 per share on the paid up equity share capital of the company declared by the board of directors be and is hereby approved."



" FURTHER RESOLVED THAT pursuant to the recommendation of the directors, final dividend for the year ended 31 March 2014 at the rate of ₹17.30 per share on the paid up equity share capital of the company, be and is hereby declared out of the current profits of the company and that the same be paid to those shareholders whose names appear on the company's register of members at close of business hours on 15th September, 2014 and that the dividend warrants be posted within 30 days hereof to those shareholders who are entitled to receive dividend payment. "

Item No.3: Ordinary resolution for re-appointment of director in place of Mr M L Shanmukh, who retires by rotation and being eligible, offers himself for re-appointment.

"RESOLVED THAT Mr M L Shanmukh, Director, who retires by rotation and being eligible for re-appointment, be and is hereby reappointed as a director of the company."

Item No.4: Ordinary resolution for re-appointment of director in place of Mr P C Jain, who retires by rotation and being eligible, offers himself for re-appointment.

"RESOLVED THAT Mr P C Jain, Director, who retires by rotation and being eligible for re-appointment, be and is hereby reappointed as a director of the company."

SPECIAL BUSINESS:

Item No.5: Ordinary resolution for appointment of Mr. Lt Gen Krishnan as a nominee director.

"RESOLVED THAT Lt Gen C A Krishnan, UYSM, AVSM, who was appointed as Additional Director by the Board of Directors of the Company in its meeting held on 30 May 2014, pursuant to provisions of Section 161 of the Companies Act, 2013, to hold office upto the date of this Annual General Meeting and for the appointment of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement by rotation."

Item No.6: Ordinary resolution for appointment of Mr. P.R. Acharya as a whole Time Director (Finance).

"RESOLVED THAT Mr. P R Acharya, who was appointed as Additional Director by the Board of Directors of the Company in its meeting held on 25 October 2013, pursuant to provisions of Section 161 of the Companies Act, 2013, to hold office upto the date of this Annual General Meeting and for the appointment of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement by rotation."



"FURTHER RESOLVED THAT pursuant to provisions of S. 196 & 197 of the Companies Act, 2013, the Members of the Company hereby convey their approval for the appointment of Mr P R Acharya as Director (Finance) in the Scale of Pay of ₹75000–100000, w.e.f. 02 September, 2013, as per terms contained in the Government of India, Ministry of Defence letters dated 24 May, 2013 & 12 February 2014."

Item No.7: Ordinary resolution for appointment of Mr. Man Mohan Handa as a Whole Time Director (Bangalore Complex).

"RESOLVED THAT Mr Man Mohan Handa, who was appointed as Additional Director by the Board of Directors of the Company in its meeting held on 31 July 2014, pursuant to provisions of Section 161 of the Companies Act, 2013, to hold office upto the date of this Annual General Meeting and for the appointment of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement by rotation."

"FURTHER RESOLVED THAT pursuant to provisions of S. 196 & 197 of the Companies Act, 2013, the Members of the Company hereby convey their approval for the appointment of Mr Man Mohan Handa as Director (Bangalore Complex) in the Scale of Pay of ₹75000–100000, w.e.f. 24 June, 2014, as per terms contained in the Government of India, Ministry of Defence letter dated 23 June 2014"

Item No.8: Ordinary resolution for ratification of remuneration of the Cost Auditor

"RESOLVED THAT pursuant to Section 148(3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors Rules), 2014 following remuneration to the Cost Auditors for conducting cost audit of the Company for the financial year 2014-15, as approved by the Board of Directors of the Company in its meeting held on 30 May 2014, be and is hereby ratified:

- (a) Remuneration payable to M/s PSV & Associates, Bangalore, Cost Auditor of the Company to conduct cost audit of the Company for the year 2014-15 : ₹5 lakhs (plus taxes) in addition to re-imbursement of travel and out-of-pocket expenses.
- (b) Further, the Chairman & Managing Director is authorized to revise (downward) the above fixed audit fee, if the scope of Audit for the year 2014-15, as per The Companies (Cost Audit Report) Rules, 2013 and the work load is significantly less from the scope of Audit under the Companies (Cost Audit Report) Rules, 2011."

Thereafter the Chairman informed the members that those shareholders who have not exercised their votes through E-voting may vote at this meeting through Ballot papers which have been distributed. Mr. Thirupal Gorige, Practicing Company



Secretary is appointed as Scrutinizer to scrutinize the poll process and votes given on the Poll and report thereon in the prescribed manner.

Chairman invited Mr. Thirupal Gorige, Scrutinizer appointed for the Poll, after closure of the meeting, to take over the Poll proceedings and requested him to submit his Poll report not later than 2:00 p.m. on 26th September, 2014.

Thanking the members for their participation, suggestions and comments, the Chairman announced formal closure of the 60th Annual General Meeting of the Company.

Conduct of Poll

Mr. Thirupal Gorige, Scrutinizer appointed for the Poll, conducted the Poll which included distribution of Polling papers, showing empty Polling boxes to the members, locking and sealing of empty Polling boxes in the presence of members and proxies. After ensuring that all members and proxies participating in the Poll had cast their votes, the Scrutinizer closed the Poll at around 4:00 p.m. The Scrutinizer then took the custody of polling boxes.

Result of the Electronic Voting and Poll on the Ordinary and Special Businesses at the Annual General Meeting of the Company held on Thursday 25th September, 2014.

On the basis of the Combined Scrutinizer's Report for the electronic and poll voting dated 26th September, 2014, the summary of which is annexed hereto, the Chairman on 26th September, 2014 announced that all the Resolutions for the Ordinary and Special businesses as set out in Item No. 1 to 8 in the Notice of the 60th Annual General Meeting of the Company have been duly passed by the requisite majority.

For Bharat Electronics Limited



Sunil Kumar Sharma
Chairman and Managing Director

Place: Bangalore

Date: 06th October, 2014

Annexure

Mode of voting : (E-voting & P-voting)							
Promoter/Public	No. of Shares held	No. of votes polled	% of votes polled on outstanding shares (3) = [(2)/(1)] * 100	No. of Votes in favour	no. of Votes against	% of Votes in favour on votes polled (6) = [(4)/(2)] * 100	% of Votes against on votes polled (7) = [(5)/(2)] * 100
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Resolution 1 Adoption of financial statements for the year ended March 31, 2014.							
Promoter and Promoter Group	60015859	60015759	100.00	60015759	0	100.00	0.00
Public - Institutional holders	15665202	13475493	86.02	13475493	0	100.00	0.00
Public -Others	4318939	396708	9.19	396708	0	100.00	0.00
Total (A)	80000000	73887960	92.36	73887960	0	100.00	0.00

Resolution 2 Declaration of Dividend.							
Promoter and Promoter Group	60015859	60015759	100.00	60015759	0	100.00	0.00
Public - Institutional holders	15665202	13481257	86.06	13481257	0	100.00	0.00
Public -Others	4318939	396708	9.19	396708	0	100.00	0.00
Total (A)	80000000	73893724	92.37	73893724	0	100.00	0.00

Resolution 3 Re-appointment of retiring Director, Mr M L Shanmukh.							
Promoter and Promoter Group	60015859	60015759	100.00	60015759	0	100.00	0.00
Public - Institutional holders	15665202	13417552	85.65	12632940	784612	94.15	5.85
Public -Others	4318939	396698	9.19	396480	218	99.95	0.05
Total (A)	80000000	73830009	92.29	73045179	784830	98.94	1.06

Resolution 4 Re-appointment of retiring Director, Mr P C Jain.							
Promoter and Promoter Group	60015859	60015759	100.00	60015759	0	100.00	0.00
Public - Institutional holders	15665202	13417552	85.65	12641437	776115	94.22	5.78
Public -Others	4318939	396705	9.19	396503	202	99.95	0.05
Total (A)	80000000	73830016	92.29	73053699	776317	98.95	1.05

Resolution 5 Appointment of Lt Gen C A Krishnan, UYSM, AVSM as Director.							
Promoter and Promoter Group	60015859	60015759	100.00	60015759	0	100.00	0.00
Public - Institutional holders	15665202	13417552	85.65	12641437	776115	94.22	5.78
Public -Others	4318939	396688	9.18	396594	94	99.98	0.02
Total (A)	80000000	73829999	92.29	73053790	776209	98.95	1.05

Resolution 6 Appointment of Mr. P R Acharya as Director (Finance).							
Promoter and Promoter Group	60015859	60015759	100.00	60015759	0	100.00	0.00
Public - Institutional holders	15665202	13417552	85.65	12641437	776115	94.22	5.78
Public -Others	4318939	396708	9.19	396609	99	99.98	0.02
Total (A)	80000000	73830019	92.29	73053805	776214	98.95	1.05

Resolution 7 Appointment of Mr. Manmohan Handa as Director (Bangalore Complex).							
Promoter and Promoter Group	60015859	60015759	100.00	60015759	0	100.00	0.00
Public - Institutional holders	15665202	13417552	85.65	12632940	784612	94.15	5.85
Public -Others	4318939	396708	9.19	396520	188	99.95	0.05
Total (A)	80000000	73830019	92.29	73045219	784800	98.94	1.06

Resolution 8 Ratification of remuneration of Cost Auditors.							
Promoter and Promoter Group	60015859	60015759	100.00	60015759	0	100.00	0.00
Public - Institutional holders	15665202	13480655	86.05	13480655	0	100.00	0.00
Public -Others	4318939	396708	9.19	396519	189	99.95	0.05
Total (A)	80000000	73893122	92.37	73892933	189	100.00	0.00

The Resolutions for the ordinary and special businesses as set out in Item Nos.1 to 8 in the Notice of the 60th Annual General Meeting of the Company were duly approved by the members with requisite majority, are recorded hereunder as part of the proceedings of 60th Annual General Meeting of the Members held on 25th September, 2014.

