

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)

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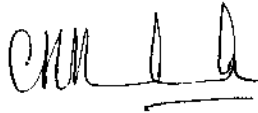
No. 17565/2/SE/NSEC/SEC
26 Sept 2013

Dear Sir/Madam

Sub: AGM proceedings

As said in clause 31 of listing agreement, we enclose copy of the proceedings at annual general meeting held on 20 Sept 2013.

Yours faithfully



C R Prakash
Company Secretary

Proceedings of the 59th annual general meeting of shareholders of Bharat Electronics Ltd held at BEL Rashtrakavi Kuvempu Kalakshetra, Bangalore, at 2.30 pm on Friday, 20 Sept 2013

Present

Mr Anil Kumar	- Chairman & Managing Director
Mr N Sitaram	- Director & Chairman of Audit Committee
Mr S K Sharma	- Director (Bangalore Complex)
Mr Amol Newaskar	- Director (Other Units)
Dr Ajit T Kalghatgi	- Director (R&D)
Mr P C Jain	- Director (Marketing)
Mr P R Acharya	- Director (Finance)
Dr M N Krishnamurthy	- Chief Vigilance Officer

Mr Timothy T Gonmel, representative of President of India; Mr R M Kamath, M/s RGN Price & Co., Statutory Auditors; Company Secretary; and other Senior Executives of the company were also present.

266 members (including 68 proxy-holders) were present.

According to article 48 of the articles of association, Mr Anil Kumar took the chair. The chairman welcomed the members, and introduced the directors and the other officials seated on the dais.

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

The register of directors' shareholding as required under §307 of the Companies Act 1956 was placed at the meeting and was available for inspection of shareholders.

Chairman addressed the shareholders about BEL's performance during 2012-13, the new initiatives taken and the strategies that are being adopted to enhance the business in the coming years. He stated that the performance of the company was good during the year 2012-13, and that the details are given in the annual report sent to the shareholders. He also explained briefly the future business prospects.

Chairman acknowledged the support of customers, 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, and the shareholders. He also said that the company will make continuous efforts to build on its strengths to face future challenges, and to improve the value addition for all its stakeholders.

Chairman concluded his speech and offered that he or his colleagues on the dais would reply any questions that may be raised by the members on the annual report.

After the chairman's speech, shareholders wanted some clarifications and raised some questions, which the chairman replied. The questions and answers have been recorded separately.

The agenda items as listed in the notice of the 59th annual general meeting were then taken up for consideration.

With the consent of the members present, the notice convening the 59th annual general meeting of the company was taken as read. Mr R M Kamath, M/s RGN Price & Co., Statutory Auditors, read out the auditors' report.

Ordinary business

(1) To receive, consider and adopt the statement of profit & loss for the year ended 31 March 2013 and the balance sheet as at that date and the reports of the directors and the auditors thereon

Chairman presented the directors' report for the year 2012-13, audited balance sheet as at 31 March 2013, the statement of profit & loss for the year ended 31 March 2013, the statutory auditors' report on the accounts of the company for the year ended 31 March 2013 and the "Nil" comment of the Comptroller and Auditor General of India on the accounts for the year ended 31 March 2013.

Chairman put the following ordinary resolution proposed by Mr Timothy T Gonnem, representative of President of India, and seconded by Mr K Paldas, shareholder, to vote and on a show of hands, the resolution was passed unanimously:

“संकल्प किया गया कि 31 मार्च 2013 को समाप्त वर्ष के लिए निदेशकों के प्रतिवेदन, यथा 31 मार्च 2013 को कंपनी का लेखा परीक्षित तुलन-पत्र और 31 मार्च 2013 को समाप्त वर्ष के लिए लाभ व हानि का लेखा परीक्षित विवरण उसकी अनुसूचियों और टिप्पणियों के साथ-साथ और साथ ही 31 मार्च 2013 को समाप्त वर्ष के लिए नकदी प्राप्ति विवरण उसके लेखा परीक्षक के प्रतिवेदन के साथ, एतद्वारा प्राप्त की जाए और स्वीकृत किया जाए।”

" Resolved that the directors' report for the year ended 31 March 2013, audited balance sheet of the company as at 31 March 2013 and audited statement of profit & loss for the year ended 31 March 2013 together with schedules and notes thereto as also the cash flow statement for the year ended 31 March 2013 along with the auditors' report thereon, be and the same are hereby received and adopted. "

(2) Declaration of dividend

Following ordinary resolutions proposed by Mr Timothy T Gonnem, representative of President of India, and seconded by Ms B S Krishnakumari, shareholder, were put to vote and on a show of hands, the resolutions were unanimously passed:

“संकल्प किया गया कि निदेशकों की सिफारिश के तारतम्य में, कंपनी की चुकता साम्या शेयर पूंजी पर रु. 16.30 प्रति शेयर की दर से 31 मार्च 2013 को समाप्त वर्ष के लिए अंतिम लाभांश कंपनी के चालू लाभों में से घोषित किया जाए और एतद्वारा घोषित किया जाता है और यह कि इसका भुगतान उन शेयरधारकों को किया जाए जिनके नाम 10 सितंबर 2013 को कारोबारी घण्टों की समाप्ति पर कंपनी के सदस्यों की पंजी में प्रकट होते हैं और यह कि लाभांश के वारंट इसके 30 दिनों के भीतर उन सदस्यों को भेजे जाएँ जो लाभांश का भुगतान प्राप्त करने के लिए हकदार हैं।”

" Resolved that pursuant to the recommendation of the directors, final dividend for the year ended 31 March 2013 at the rate of `16.30 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 10 Sept 2013 and that the dividend warrants be posted within 30 days hereof to those shareholders who are entitled to receive dividend payment. "

“आगे संकल्प किया गया कि निदेशक मंडल द्वारा दिनांक 25 जनवरी 2013 को आयोजित उनकी बैठक में घोषित कंपनी की चुकता साम्या शेयर पूंजी पर रु. 6 प्रति शेयर की दर से 31 मार्च 2013 को समाप्त वर्ष के लिए अंतिम लाभांश को अनुमोदित किया जाए और एतद्वारा अनुमोदित किया जाता है।”

" Resolved further that the interim dividend for the year ended 31 March 2013 at the rate of `6 per share on the paid up equity share capital of the company declared by the board of directors at their meeting held on 25 Jan 2013 be and is hereby approved. "

(3) To appoint a director in place of Mr M L Shanmukh, who retires by rotation and being eligible, offers himself for reappointment

Mr V Muralidharan, shareholder, proposed the following as an ordinary resolution:

“संकल्प किया गया कि श्री एम एल शणमुख, निदेशक, जो चक्रानुक्रम से निवृत्त हो रहे हैं और पुनः नियुक्ति के लिए पात्र हैं, को कंपनी के निदेशक के रूप में पुनः नियुक्त किया जाए और एतद्वारा पुनःनियुक्त किया जाता है।”

" Resolved that Mr M L Shanmukh, Director, who retires by rotation and being eligible for reappointment, be and is hereby reappointed as a director of the company. "

Mr K Paldas, shareholder, seconded the resolution.

Chairman put this resolution to vote and on a show of hands, the resolution was passed unanimously.

(4) To appoint a director in place of Mr S K Sharma, who retires by rotation and being eligible, offers himself for reappointment

Ms B S Krishnakumari, shareholder, proposed the following as an ordinary resolution:

“संकल्प किया गया कि श्री एस के शर्मा, निदेशक, जो चक्रानुक्रम से निवृत्त हो रहे हैं और पुनः नियुक्ति के लिए पात्र हैं, को कंपनी के निदेशक के रूप में पुनः नियुक्त किया जाए और एतद्वारा पुनःनियुक्त किया जाता है।”

" Resolved that Mr S K Sharma, Director, who retires by rotation and being eligible for reappointment, be and is hereby reappointed as a director of the company. "

Mr K Paldas, shareholder, seconded the resolution.

Chairman put this resolution to vote and on a show of hands, the resolution was passed unanimously.

Special business

Ordinary resolutions

(5) Appointment of Mr P K Mishra as a director

Mr V Muralidharan, shareholder, proposed the following as an ordinary resolution:

" संकल्प किया गया कि श्री पी के मिश्रा, जिन्हें 25 जनवरी, 2013 को आयोजित बैठक में कंपनी के निदेशक मंडल द्वारा इस वार्षिक सामान्य बैठक की तारीख तक पद धारित करने के लिए अतिरिक्त निदेशक के रूप में नियुक्त किया गया था और जिनकी नियुक्ति के लिए कंपनी ने कंपनी अधिनियम, 1956 की धारा 257 के तहत एक सदस्य से निदेशक के पद हेतु उनकी उम्मीदवारी का प्रस्ताव रखते हुए सूचना प्राप्त की है, को कंपनी का निदेशक नियुक्त किया जाए और एतद्वारा किया जाता है जिनका कार्यकाल चक्रानुक्रम से सेवानिवृत्ति द्वारा निर्धारित होगा ।”

" Resolved that Mr P K Mishra, who was appointed as additional director by the board of directors of the company in its meeting held on 25 Jan 2013, to hold office up to the date of this annual general meeting and for the appointment of whom the company has received a notice under section 257 of the Companies Act 1956 from a member proposing his candidacy 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. "

Ms B S Krishnakumari, shareholder, seconded the resolution.

Chairman put this resolution to vote and on a show of hands, the resolution was passed unanimously.

(6) Appointment of Mr S M Acharya as a director

Mr K Paldas, shareholder, proposed the following as an ordinary resolution:

" संकल्प किया गया कि श्री एस एम आचार्या, भा.प्र.से. (नि.), जिन्हें 8 अप्रैल, 2013 को आयोजित बैठक में कंपनी के निदेशक मंडल द्वारा इस वार्षिक सामान्य बैठक की तारीख तक पद धारित करने के लिए अतिरिक्त निदेशक के रूप में नियुक्त किया गया था और जिनकी नियुक्ति के लिए कंपनी ने कंपनी अधिनियम, 1956 की धारा 257 के तहत एक सदस्य से निदेशक के पद हेतु उनकी उम्मीदवारी का प्रस्ताव रखते हुए सूचना प्राप्त की है, को कंपनी का निदेशक नियुक्त किया जाए और एतद्द्वारा किया जाता है जिनका कार्यकाल चक्रानुक्रम से सेवानिवृत्ति द्वारा निर्धारित होगा ।"

" Resolved that Mr S M Acharya, IAS (Retd), who was appointed as additional director by the board of directors of the company in its meeting held on 8 April 2013, to hold office up to the date of this annual general meeting and for the appointment of whom the company has received a notice under section 257 of the Companies Act 1956 from a member proposing his candidacy 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. "

Mr V Muralidharan, shareholder, seconded the resolution.

Chairman put this resolution to vote and on a show of hands, the resolution was passed unanimously.

(7) Appointment of Lt Gen (Retd) V K Mehta as a director

Ms B S Krishnakumari, shareholder, proposed the following as an ordinary resolution:

" संकल्प किया गया कि ले. जन. (नि.) विनोद कुमार मेहता, जिन्हें 8 अप्रैल, 2013 को आयोजित बैठक में कंपनी के निदेशक मंडल द्वारा इस वार्षिक सामान्य बैठक की तारीख तक पद धारित करने के लिए अतिरिक्त निदेशक के रूप में नियुक्त किया गया था और जिनकी नियुक्ति के लिए कंपनी ने कंपनी अधिनियम, 1956 की धारा 257 के तहत एक सदस्य से निदेशक के पद हेतु उनकी उम्मीदवारी का प्रस्ताव रखते हुए सूचना प्राप्त की है, को कंपनी का निदेशक नियुक्त किया जाए और एतद्द्वारा किया जाता है जिनका कार्यकाल चक्रानुक्रम से सेवानिवृत्ति द्वारा निर्धारित होगा ।"

" Resolved that Lt Gen (Retd) Vinod Kumar Mehta, who was appointed as additional director by the board of directors of the company in its meeting held on 8 April 2013, to hold office up to the date of this annual general meeting and for the appointment of whom the company has received a notice under section 257 of the Companies Act 1956 from a member proposing his candidacy 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. "

Mr K Paldas, shareholder, seconded the resolution.

Chairman put this resolution to vote and on a show of hands, the resolution was passed unanimously.

(8) Appointment of Mr Vikram Srivastava as a director

Mr V Muralidharan, shareholder, proposed the following as an ordinary resolution:

" संकल्प किया गया कि श्री विक्रम श्रीवास्तव, भा.पु.से. (नि.), जिन्हें 8 अप्रैल, 2013 को आयोजित बैठक में कंपनी के निदेशक मंडल द्वारा इस वार्षिक सामान्य बैठक की तारीख तक पद धारित करने के लिए अतिरिक्त निदेशक के रूप में नियुक्त किया गया था और जिनकी नियुक्ति के लिए कंपनी ने कंपनी अधिनियम, 1956 की धारा 257 के तहत एक सदस्य से निदेशक के पद हेतु उनकी उम्मीदवारी का प्रस्ताव रखते हुए सूचना प्राप्त की है, को कंपनी का निदेशक नियुक्त किया जाए और एतद्वारा किया जाता है जिनका कार्यकाल चक्रानुक्रम से सेवानिवृत्ति द्वारा निर्धारित होगा ।"

" Resolved that Mr Vikram Srivastava, IPS (Retd), who was appointed as additional director by the board of directors of the company in its meeting held on 8 April 2013, to hold office up to the date of this annual general meeting and for the appointment of whom the company has received a notice under section 257 of the Companies Act 1956 from a member proposing his candidacy 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. "

Ms B S Krishnakumari, shareholder, seconded the resolution.

Chairman put this resolution to vote and on a show of hands, the resolution was passed unanimously.

(9) Appointment of Mr P C Jain as a director

Mr K Paldas, shareholder, proposed the following as an ordinary resolution:

" संकल्प किया गया कि श्री पी सी जैन, जिन्हें 26 जुलाई, 2013 को आयोजित बैठक में कंपनी के निदेशक मंडल द्वारा इस वार्षिक सामान्य बैठक की तारीख तक पद धारित करने के लिए अतिरिक्त निदेशक के रूप में नियुक्त किया गया था और जिनकी नियुक्ति के लिए कंपनी ने कंपनी अधिनियम, 1956 की धारा 257 के तहत एक सदस्य से निदेशक के पद हेतु उनकी उम्मीदवारी का प्रस्ताव रखते हुए सूचना प्राप्त की है, को कंपनी का निदेशक नियुक्त किया जाए और एतद्वारा किया जाता है जिनका कार्यकाल चक्रानुक्रम से सेवानिवृत्ति द्वारा निर्धारित होगा ।"

" Resolved that Mr P C Jain, who was appointed as additional director by the board of directors of the company in its meeting held on 26 July 2013, to hold office up to

the date of this annual general meeting and for the appointment of whom the company has received a notice under section 257 of the Companies Act 1956 from a member proposing his candidacy 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. "

Mr V Muralidharan, shareholder, seconded the resolution.

Chairman put this resolution to vote and on a show of hands, the resolution was passed unanimously.

And the meeting was concluded.

Bangalore
25 Sept 2013



Anil Kumar
Chairman & Managing Director