

**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 :

Outer Ring Road, Nagavara,

Bangalore - 560 045, INDIA.

फोन/Phone : +91 80 25039266

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ई-मेल/E-mail : secretary@bel.co.in

वेब/Web : www.bel-india.com

To

The Manager,
Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza, Plot No. C/1,G Block,
Bandra-Kurla Complex, Bandra (E)
MUMBAI - 400 051.
FAX No. 022-66418124/25/26
26598237/38 26598347/48

No. 17565/6/SE/NSEC/SEC

01 October 2012

Dear Sir,

Sub: Quarterly Compliance Report on Corporate Governance

Pursuant to Clause 49 of the Listing Agreement, enclosed please find the
Quarterly Compliance Report on Corporate Governance for the quarter ended 30
September 2012.

Thanking you,

Yours faithfully,
for BHARAT ELECTRONICS LTD.

(C.R. PRAKASH)
COMPANY SECRETARY

Encls: as stated

QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCEName of the Company : **BHARAT ELECTRONICS LIMITED**Quarter ending on : **30 September, 2012**

Particulars	Clause of Listing agreement	Compliance Status Yes/No	Remarks
I. Board of Directors	49 I		
(A) Composition of Board	49 (IA)	Yes	Three temporary vacancies arose during the previous quarter: Mr M G Raghuv eer, Director (Fin.) retired on 31.5.12. Lt. Gen. @ G Sridharan, Independent director completed his 3 yr tenure on 17.5.12. Govt. vide letter No. 19(5)/2008/D(BEL) of 8.6.2012 terminated the Board Membership of Mr G. Madhavan Nair, Independent director w.e.f. 16 Apr 12. These vacancies were notified to Govt. for filling up and it is understood that Administrative Ministry has initiated necessary action to fill up these posts.
(B) Non-executive Directors' compensation & disclosures	49 (IB)	N.A.	Non-executive directors on BEL Board are not being paid any remuneration. Sitting fees paid (to independent directors only) is within the prescribed limit.
(C) Other provisions as to Board and Committees	49 (IC)	Yes	
(D) Code of Conduct	49 (ID)	Yes	
II. Audit Committee	49 (II)		
(A) Qualified & Independent Audit Committee	49 (IIA)	Yes	
(B) Powers of Audit Committee	49 (IIC)	Yes	
(D) Role of Audit Committee	49 II(D)	Yes	
(E) Review of Information by Audit Committee	49 (IIE)	Yes	
III. Subsidiary Companies	49 (III)	Yes	
IV. Disclosures	49 (IV)		
(A) Basis of related party transactions	49 (IV A)	Yes	
(B) Disclosure of Accounting Treatment	49 (IV B)	Yes	
(C) Board Disclosures	49 (IV C)	Yes	
(D) Proceeds from public issues, rights issues, preferential issues etc.	49 (IV D)	N.A.	
(E) Remuneration of Directors	49 (IV E)	Yes	Complied in the Annual Report 2011-12. This will be complied in subsequent Annual Reports also.

Particulars	Clause of Listing agreement	Compliance Status Yes/No	Remarks
(F) Management	49 (IV F)	Yes	Complied in the Annual Report 2011-12. This will be complied in subsequent Annual Reports also.
(G) Shareholders	49 (IV G)	Yes	
V. CEO/CFO Certification	49 (V)	Yes	
VI. Report on Corporate Governance	49 (VI)	Yes	i. Complied in the Annual Report 2011-12. This will be complied in subsequent Annual Reports also. ii. Complied
VII. Compliance	49 (VII)	Yes	Complied in the Annual Report 2011-12. This will be complied in subsequent Annual Reports also.

For BHARAT ELECTRONICS LIMITED

Bangalore
01 October 2012
(C.R. PRAKASH)

COMPANY SECRETARY & COMPLIANCE OFFICER

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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/ 26598237

No. 17565/2/SE/NSEC/SEC

26 Sept 2012

Dear Sir

Sub: AGM proceedings

As said in clause 31 of listing agreement, we enclose copy of the proceedings at annual general meeting held on 21 Sept 2012.

Yours faithfully

C R Prakash

Company Secretary

Proceedings of the 58th annual general meeting of shareholders of Bharat Electronics Ltd held at BEL Rashtrakavi Kuvempu Kalakshetra, Bangalore, at 2 pm on Friday, 21 Sept 2012

Present

Mr Anil Kumar	- Chairman & Managing Director
Mr Anil Razdan	- Director & Chairman of Audit Committee
Mr M L Shanmukh	- Director (Human Resources)
Mr H N Ramakrishna	- Director (Marketing)
Mr S K Sharma	- Director (Bangalore Complex)
Mr Amol Newaskar	- Director (Other Units)
Dr Ajit T Kalghatgi	- Director (R&D)

Mr M D Mishra, representative of President of India; Mr R M Kamath and Mr H S Venkatesh, M/s R G N Price & Co., Statutory Auditors; Company Secretary; and other Senior Executives of the Company were also present.

248 members (including 42 proxy-holders) were present.

In accordance with article 48 of the articles of association, Mr Anil Kumar took the chair. The chairman welcomed the members and introduced the directors 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 section 307 of the Companies Act 1956 was placed at the meeting and was available for inspection of shareholders.

Chairman addressed the shareholders about the company's performance during 2011-12, 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 2011-12, and that the details are given in the annual report sent to the shareholders. He also explained briefly reasons for lower profits.

Chairman acknowledged the support given by customers, business associates and the various ministries of the 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.

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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 58th annual general meeting were then taken up for consideration.

With the consent of the members present, the notice convening the 58th annual general meeting of the company was taken as read. Mr R M Kamath, M/s R G N 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 2012 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 2011-12, audited balance sheet as at 31 March 2012, the statement of profit & loss for the year ended 31 March 2012, the statutory auditors' report on the accounts of the company for the year ended 31 March 2012 and the "Nil" comment of the Comptroller and Auditor General of India on the accounts for the year ended 31 March 2012.

Chairman put the following ordinary resolution proposed by Mr M D Mishra, representative of President of India, and seconded by Mr Vishnu Prasad, shareholder, to vote and on a show of hands, the resolution was passed unanimously:

" Resolved that the directors' report for the year ended 31 March 2012, audited balance sheet of the company as at 31 March 2012 and audited statement of profit & loss for the year ended 31 March 2012 together with schedules and notes thereto as also the cash flow statement for the year ended 31 March 2012 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 M D Mishra, 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:

" Resolved that pursuant to the recommendation of the directors, final dividend for the year ended 31 March 2012 at the rate of ₹10.80 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 2012 and that the dividend warrants be

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posted within 30 days hereof to those shareholders who are entitled to receive dividend payment. "

" Resolved further that the interim dividend for the year ended 31 March 2012 at the rate of ₹10 per share on the paid up equity share capital of the company declared by the board of directors at their meeting held on 27 Jan 2012 be and is hereby approved. "

3. To appoint a director in place of Mr N Sitaram, who retires by rotation and being eligible, offers himself for reappointment

Ms Rama Sudarshan, shareholder, proposed the following resolution as an ordinary resolution:

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

Ms Rukmini N, 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 Prof Anurag Kumar, who retires by rotation and being eligible, offers himself for reappointment

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

" Resolved that Prof Anurag Kumar, director, who retires by rotation and being eligible for reappointment, be and is hereby reappointed as a director of the company. "

Mr Vishnu Prasad, shareholder, seconded the resolution.

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

5. To appoint a director in place of Dr Satyanarayana Dash, who retires by rotation and being eligible, offers himself for reappointment

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

" Resolved that Dr Satyanarayana Dash, director, who retires by rotation and being eligible for reappointment, be and is hereby reappointed as a director of the company. "

Ms Rama Sudarshan, shareholder, seconded the resolution.

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

6. To appoint a director in place of Prof R Venkata Rao, who retires by rotation and being eligible, offers himself for reappointment

Mr Rukmini N, shareholder, proposed the following resolution as an ordinary resolution:

" Resolved that Prof R Venkata Rao, 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 resolution

7. Appointment of Lt Gen S P Kochhar as a director

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

" Resolved that Lt Gen S P Kochhar, Bar to AVSM, SM, VSM, ADC, who was appointed as additional director by the board of directors of the company in its meeting held on 28 Oct 2011, 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 Rama Sudarshan, shareholder, seconded the resolution.

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

Special resolution

8. Amendment of articles of association

Mr M D Mishra, representative of President of India, proposed the following as a special resolution:

" Resolved that pursuant to section 31 and any other applicable provisions of the Companies Act 1956, the articles of association of the company be and are hereby amended in the following manner:

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(i) by inserting the following Article 6A after Article 6:

Article 6A: Buyback of shares – The company may buyback its own shares or other securities as may be notified by the Central Government, subject to the provisions of sections 77A, 77AA, 77B and other applicable provisions of Companies Act 1956. "

Ms Rukmini N, shareholder, seconded the resolution.

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

The meeting concluded with a vote of thanks to the chair.

Bangalore
26 Sept 2012



Anil Kumar
Chairman & Managing Director