

BEL-THALES Systems

Press Release

Photo Caption: Seen at the BEL-Thales Systems Limited Board Meeting held on September 26, 2014, at Bangalore are (from left to right): Mr P C Jain, Member of the Board and Director (Marketing), BEL; Mr Eric Lenseigne, Member of the Board and Managing Director of Thales in India; Dr Ajit T Kalghatgi, Chairman of the Board and Director (R&D), BEL; Mr P R Acharya, Member of the Board and Director (Finance), BEL; Mr Rajiv Kumar Sikka, CEO, BEL-Thales Systems Limited; Mr Bertrand Dehame, Vice CEO, BEL-Thales Systems Limited; and Mr Venugopalan V, Additional Company Secretary, BEL.

Bharat Electronics Ltd & Thales form a joint venture in India

BENGALURU, September 30, 2014: Navratna¹ Defence Public Sector Undertaking Bharat Electronics Limited (BEL) and Thales announce that the Ministry of Corporate Affairs, Government of India, has approved the incorporation of their joint venture company, BEL-THALES Systems Limited, in late August this year. This joint venture (JV) Company will primarily focus on the design, development, marketing, supply and support of civilian and select defence radars for India and the global markets. The first board meeting of BEL-THALES Systems Limited took place on Friday, September 26, 2014.

BEL holds a 74% stake while Thales holds 26% of the equity in the JV Company. The initial product portfolio of BEL-THALES Systems Limited will comprise innovative solutions for air surveillance, including Air Traffic Management radars, and select ground-based military radars. The ultimate objective of the JV is to expand its scope in other fields than radars, in the defence electronics domain.

BEL-THALES Systems will seek to work closely with Government laboratories and the Indian industry and will consequently become a decisive contributor for innovation in various fields of defence electronics.

Expressing his confidence in this JV, Mr S. K. Sharma, Chairman and Managing Director of BEL, said, *"We have always valued our partnership with Thales. We are confident that our JV Company will benefit from the significant technology transfers and support from Thales, and from the extensive industrial and design skills of BEL."*

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Commenting on the joint venture, Mr Eric Lenseigne, Managing Director of Thales in India, said, "*The incorporation of this joint venture company marks an important milestone in our 60 year-old association with BEL, and takes it to the next level. We will constantly support BEL-Thales Systems to become a centre of excellence, offering solutions specifically aimed at meeting the needs of both Indian and export customers – in line with the government's 'Make in India' approach.*"

Note to editors

¹ The appellation of Navratna (in Sanskrit meaning an ornament with nine jewels) public sector company is an honorific title originally given to nine Public Sector Enterprises identified by the Government of India in 1997 as "public sector companies that have comparative advantages", giving them greater autonomy to compete in the global market so as to "support them in their drive to become global giants". Today the word has become synonymous with organisational excellence (and carries in the country similar resonance to western appellations such as 'Blue Chip' or even Fortune 250/500). The number of organisations carrying Navratna status has been raised to 16, including Bharat Electronics Limited.

About Bharat Electronics Limited (BEL)

BEL was established in Bangalore, India, by the Government of India under the Ministry of Defence in 1954 to meet the specialized electronic needs of the Indian defence services. Over the years, it has grown into a multi-product, multi-technology, multi-unit company serving the needs of customers in diverse fields in India and abroad. BEL offers products and services in a wide spectrum of technology like Radars, Military Communications, Naval Systems, Electronic Warfare Systems, C4I Systems, Telecommunications, Sound and Vision Broadcasting, Electro Optics, Tank Electronics, Solar Photovoltaic Systems, Embedded Software and Electronic Components. With its expertise developed over the years, the company also provides turnkey systems solutions. For more information, visit www.bel-india.com

About Thales

Thales is a global technology leader in the Aerospace, Transportation and Defence & Security markets. In 2013, the company generated revenues of €14.2 billion with 65,000 employees in 56 countries. With its 25,000 engineers and researchers, Thales has a unique capability to design, develop and deploy equipment, systems and services that meet the most complex security requirements. Thales has an exceptional international footprint, with operations around the world working with customers and local partners. For more information please consult: www.thalesgroup.com

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