



भारत हेवी इलेक्ट्रिकल्स लिमिटेड Bharat Heavy Electricals Limited

FROM: I.P. SINGH, COMPANY SECRETARY,
BHEL, SIRI FORT, NEW DELHI – 110049

TO:

1. BSE LIMITED, MUMBAI (Through BSE Listing Centre)	2. NATIONAL STOCK EXCHANGE OF INDIA LTD., MUMBAI (Through NEAPS)
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Sub: Notice of 54th AGM, Book-Closure & E-Voting Information

Pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed notice of the 54th Annual General Meeting of BHEL to be held on "Wednesday", 19th September, 2018 at 10.00 A.M. at Delhi. The same has already been sent to the members of the Company at their registered addresses or e-mail ids.

The following items as per the notice of the meeting are to be transacted at the AGM:

Ordinary Business


1. Adoption of Financial Statements of the Company for the Financial year ended 31st March, 2018 together with the Directors' Report and Auditors' Report thereon
2. Declaration of Dividend for the financial year 2017-18
3. Re-appointment of Dr. Subhash Chandra Pandey (DIN: 01613073), who retires by rotation
4. Re-appointment of Shri Akhil Joshi (DIN: 06604954), who retires by rotation
5. Authorize the Board of Directors to fix the remuneration of the Auditors for the year 2018-19.

Special Business

6. Ratification of Remuneration of Cost Auditors for financial year 2018-19
7. Appointment of Shri Desh Deepak Goel (DIN: 07739221) as Director
8. Appointment of Shri Ranjit Rae (DIN: 07942234) as Director
9. Appointment of Shri Subodh Gupta (DIN: 08113460) as Director
10. Appointment of Shri Pravin L. Agrawal (DIN: 05277383) as Director
11. Appointment of Shri S. Balakrishnan (DIN: 07804784) as Director
12. Amendment in Articles of Association by insertion of Article 5A regarding buy-back of shares

All the aforesaid items are to be passed through ordinary resolution except item no. 12 which requires special resolution. The Company is providing its members the facility to cast their vote by electronic means on all resolutions set forth in the Notice.

No. AA/SCY/SEs
Date: 24.08.2018


(I.P. Singh)
Company Secretary
shareholderquery@bhel.in



BHARAT HEAVY ELECTRICALS LIMITED

(CIN: L74899DL1964GOI004281)

Regd. Office: BHEL House, Siri Fort, New Delhi-110049

Phone: 011-66337000, Fax: 011-66337428, Website: www.bhel.com, Email: shareholderquery@bhel.in

NOTICE

Notice is hereby given that the 54th Annual General Meeting of the Members of BHARAT HEAVY ELECTRICALS LIMITED will be held on Wednesday, the 19th September, 2018 at 10 A.M. at Manekshaw Centre, Parade Road, Khyber Lines, Delhi Cantt., New Delhi – 110010 (route map enclosed), to transact the following businesses: -

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2018 together with the Directors' Report and Auditors' Report thereon.
2. To declare dividend for the financial year 2017-18.
3. To appoint a Director in place of Dr. Subhash Chandra Pandey (DIN: 01613073), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Akhil Joshi (DIN: 06604954), who retires by rotation and being eligible, offers himself for re-appointment.
5. To authorize the Board of Directors to fix the remuneration of the Auditors for the year 2018-19.

SPECIAL BUSINESS

6. To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year ended on 31st March, 2019 as set out in the Statement annexed to the Notice convening this Meeting, be and is hereby ratified by the shareholders of the Company."
"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution."
7. To consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT Shri Desh Deepak Goel (DIN: 07739221), who was appointed as an Additional Director pursuant to Article 67(iv) of the Articles of Association of the Company read with Sections 149 and 161 (1) of the Companies Act, 2013 w.e.f. 23.09.2017 to hold Office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing, from the Director himself pursuant to the provisions of Section 160 (1) of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company."
8. To consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT Shri Ranjit Rae (DIN: 07942234), who was appointed as an Additional Director pursuant to Article 67(iv) of the Articles of Association of the Company read with Sections 149 and 161 (1) of the Companies Act, 2013 w.e.f. 23.09.2017 to hold Office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing, from the Director himself pursuant to the provisions of Section 160 (1) of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company."
9. To consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT Shri Subodh Gupta (DIN: 08113460), who was appointed as an Additional Director pursuant to Article 67(iv) of the Articles of Association of the Company read with Section 161 (1) of the Companies Act, 2013 w.e.f. 18.04.2018 to hold Office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing, from the Director himself pursuant to the provisions of Section 160 (1) of the Companies Act, 2013, be and is hereby appointed as a Director of the Company, liable to retire by rotation."



10. To consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Shri Pravin L. Agrawal (DIN: 05277383), who was appointed as an Additional Director pursuant to Article 67(iv) of the Articles of Association of the Company read with Section 161 (1) of the Companies Act, 2013 w.e.f. 18.05.2018 to hold Office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing, from the Director himself pursuant to the provisions of Section 160 (1) of the Companies Act, 2013, be and is hereby appointed as a Director of the Company.”

11. To consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Shri S. Balakrishnan (DIN: 07804784), who was appointed as an Additional Director pursuant to Article 67(iv) of the Articles of Association of the Company read with Section 161 (1) of the Companies Act, 2013 w.e.f. 01.06.2018 to hold Office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing, from the Director himself pursuant to the provisions of Section 160 (1) of the Companies Act, 2013, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

12. To consider and, if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Section 14 and other applicable provisions of the Companies Act, 2013, the following Article is inserted in the Article of Association after Article 5:

5A. Buy Back of Shares

Notwithstanding anything contained in these articles and in pursuance of section 68, 69, 70 of the Companies Act, 2013, the company, may buy-back its own shares or other specified securities as the Board of Directors may consider appropriate subject to such approvals and sanctions as may be necessary and subject to such limits, restrictions, terms and conditions, etc., as may be required under the provisions of the Act/ Regulations /Rules applicable from time to time including the amendments(s), if any thereto.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps and do all such acts, deeds and things as may be considered necessary, expedient, usual, proper or incidental in relation to the said matter and take such actions and give such directions as they may consider necessary or desirable to give effect to this Resolution and for any matters connected herewith or incidental thereto.”

By Order of the Board of Directors

(I.P. Singh)

Company Secretary

Place : New Delhi

Dated : August 10, 2018

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/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON APPOINTED AS PROXY SHALL ACT ON BEHALF OF SUCH MEMBER OR NUMBER OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER, AS PER RULE 19(2) PROVISIO OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014, A MEMBER HOLDING MORE THAN 10% OF TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. PROXY FORM DULY COMPLETED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS (48 HOURS) BEFORE THE SCHEDULED TIME OF THE ANNUAL GENERAL MEETING. BLANK PROXY FORM IS ENCLOSED.
2. Corporate Members are requested to send a duly certified copy of the Board Resolution/ Power of Attorney authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
3. Relevant Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of Special Business, as set out above is annexed hereto.



4. Dr. Subhash Chandra Pandey and Shri Akhil Joshi, Directors, retire by rotation and being eligible, offer themselves for re-appointment. However, as per the terms of Shri Akhil Joshi's appointment, the tenure of Shri Akhil Joshi as Director (Power) of the Company will expire on 30th September, 2018, on his superannuation. Brief resume of each of the Directors proposed for re-appointment is given at Annexure to the Notice.
5. The Board of Directors has recommended a final dividend of 51% on the Paid-up Equity Share Capital (₹ 1.02 per share) of the Company in addition to an interim dividend of 40% (₹ 0.80 per share) already paid during the year 2017-18.
6. The Register of Members and Share Transfer books of the Company shall remain closed from Thursday, 13th September, 2018 to Wednesday, 19th September, 2018 (both days inclusive), for determining names of the shareholders eligible for final dividend, if declared at the meeting.
7. The final dividend on the Equity Shares as recommended by the Board of Directors for the year ended 31.03.2018, if approved by the shareholders at the Annual General Meeting, will be payable within 30 days from the date of declaration of dividend i.e. on or before 18.10.2018, to those shareholders whose name appear: -
 - i. As Beneficial Owners of shares as at the closure of business hours on 12th September, 2018 as per the list to be furnished by NSDL/ CDSL in respect of the shares held in the Electronic mode; and
 - ii. As Members in the Register of Members of the Company after giving effect to all valid share transfer requests in physical form which are lodged with the Company/ RTA on or before the close of business hours on 12th September, 2018.
8. Members are advised to submit their National Electronic Clearing Service/ Electronic Clearing Service (NECS/ ECS) mandate in the form (given elsewhere in the Annual Report) duly filled in and signed, to enable the Company to make remittance by means of NECS/ ECS.
9. Pursuant to Section 124 read with Section 125 of the Companies Act, 2013, the dividend amounts which remain unpaid /unclaimed for a period of 7 years, are required to be transferred to the "Investor Education and Protection Fund" constituted by the Central Government. Accordingly, the final dividend for the financial year 2010-11 and interim dividend for financial year 2011-12, which remains unclaimed, are proposed to be transferred to the said account on 21.10.2018 and 06.04.2019 respectively.

Members who have not claimed/ encashed their Dividend so far for the financial year ended 31.03.2011 or any subsequent financial year(s) may approach the Company for obtaining payments thereof before expiry of the stipulated 7 years period.
10. Members may avail facility of nomination in terms of section 72 of the Companies Act, 2013, by nominating any person to whom their shares in the Company shall vest in the event of their death.
11. Pursuant to Section 139 (5) read with Section 142 (1) of the Companies Act, 2013, the Auditors of a Government Company are appointed by the Comptroller and Auditor General (C&AG) of India and their remuneration is fixed by the Company in the Annual General Meeting. The shareholders may authorize the Board to fix up an appropriate remuneration of Auditors for the year 2018-19 as may be deemed fit by the Board.
12. Members are requested to notify immediately any change of address and other relevant correspondence including NECS/ ECS details and submission of Permanent Account Number (PAN): -
 - i. to their Depository Participants (DPs) in respect of their electronic share accounts; and
 - ii. to the Company at its registered office or the Registrar & Share Transfer Agent, M/s Karvy Computershare Private Ltd. (Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032) in respect of their physical shares, if any, quoting their folio number, Banker's name and account number to ensure prompt and safe receipt of dividend warrants.
13. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting. However, entry to the Auditorium will be strictly on the basis of entry slip, available at the counters at the venue and to be exchanged with attendance slip.



14. In compliance with section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company has provided the facility to members to exercise their right to vote by electronic means through M/s Karvy Computershare Private Limited. The members, whose names appear in the Register of Members / list of Beneficial Owners as on Wednesday, September 12, 2018 (cut-off date) will be eligible to vote for the purpose of E-voting/ AGM and a person who is not a member as on the cut-off date should treat this notice for information purposes only. The e-voting period will commence from Sunday, September 16, 2018 at 9.00 a.m. and will end at 5.00 p.m. on Tuesday, September 18, 2018. The e-voting module will be blocked on September 18, 2018, at 5.00 p.m. The members desiring to vote through electronic mode may refer to the detailed procedure on e-voting sent separately with the Notice alongwith necessary user id & password. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. The voting right of shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date being, September 12, 2018.
15. The facility for voting through ballot paper shall be made available at the AGM and members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
16. The members who have cast their vote by remote e-voting prior to the AGM may also attend the meeting but shall not be entitled to cast their vote again.
17. The Company has appointed Ms. Ashu Gupta of M/s Ashu Gupta & Co., Practising Company Secretary, to act as a Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company. The results along with the Scrutinizer's Report shall be available on the Company's website (www.bhel.com) and on the website of the agency immediately after the declaration of result by the Chairman/ person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges.
18. Members are requested to: -
 - i. bring their Attendance Slip duly completed and signed at the venue of the meeting along with Photo-id proof.
 - ii. quote their Folio/ DP & Client ID Nos. in all correspondence.
 - iii. note that no briefcase or bag will be allowed to be taken inside the auditorium for security reasons.
 - iv. note that no gifts will be distributed at the AGM.

By Order of the Board of Directors

(I.P. Singh)

Company Secretary

Place : New Delhi

Dated : August 10, 2018

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following explanatory statement sets out the material facts relating to the business mentioned in Item Nos. 6 to 12 of the accompanying Notice dated August 10, 2018.

ITEM NO. 6

Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 requires remuneration of the cost auditors as approved by the Board to be ratified by shareholders subsequently.

Based on the recommendation of Audit committee, the Board of Directors in its meeting held on 25th July, 2018 has approved the names of Seven Cost Accountant/Firms for appointment for a total remuneration of ₹ 14.70 lakhs as detailed under:

₹ Lakhs

Sl. No.	Name of the Cost Auditors	Unit	Remuneration of 2018-19
1	M/s R. J. Goel & Co., Delhi (Lead Cost Auditor)	Consolidation Audit Report	0.91
		HEEP Haridwar	1.82
		CFFP Haridwar	0.36
2	M/s Shome & Banerjee, Delhi	Jhansi	0.73
		HERP Varanasi	0.36
		Bhopal	1.82
3	M/s KRJ & Associates, Hyderabad	Hyderabad	1.82
4	M/s M. Krishnaswamy & Associates, Chennai	Trichy	2.42
		BAP Ranipet	1.21
5	M/s J. H & Associates, Bangalore	EPD Bengaluru	0.48
		EDN Bengaluru	0.61
6	M/s K. B. Saxena & Associates, Lucknow	IVP Goidwal	0.36
		CS & FP Jagdishpur	0.48
		CFP Rudrapur	0.36
		IP Jagdishpur	0.48
7	M/s Uppalapati & Associates, Visakhapatnam	HPVP Visakhapatnam	0.48
		Total	14.70

The above fee is exclusive of applicable taxes and out-of-pocket expenses which are payable extra.

Accordingly, members are requested to ratify the remuneration payable to the Cost Auditors for the Financial Year ended on 31st March, 2019.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution set out at item no. 6.

The Board of Directors commends the resolution for approval of the Shareholders.

ITEM NO. 7

Shri Desh Deepak Goel (DIN: 07739221), aged 61 years, was appointed as an Independent Director on the Board of BHEL w.e.f. 23rd September, 2017.

A retired Indian Revenue Service Officer of 1982 batch, Shri Goel holds a Bachelor degree in Botany, Zoology & Chemistry from Kanpur University, Master degree in Botany from Agra University and Law from Delhi University.



Shri Goel worked as Asstt./ Dy. Commissioner (1982-1991), Joint/ Addl. Commissioner (from 1991-1992/ 1994-2001) and Commissioner (2001- 2014). He also worked in the Department of Public Enterprises, Government of Uttar Pradesh as Corporate Tax Planning Advisor (1992 to 1994). He served as Principal Commissioner (Equivalent to AS) (2014-2016) and Chief Commissioner (Jan 2016 to Nov 2016) in the Income Tax Department.

Shri Goel's area of specialization includes Finance, Law, Management and Administration. Shri Goel has varied experience in administration and enforcement of Direct Taxes, financial evaluation of new projects of PSUs and as Corporate Tax Planner & advisor to several State PSUs. He has served as Government Official at posts equivalent to Additional Secretary for two years and has retired from the position of Chief Commissioner of Income Tax. He served as Commissioner Income Tax (equivalent to Joint Secretary) for fourteen years.

Shri Goel's appointment is upto 11.09.2020 or until further orders whichever event occurs earlier. As an Independent Director, he is entitled to sitting fee for Board Meetings and Board Level Committee Meetings attended by him.

Shri Goel does not hold any shares in BHEL and he does not have any relationship with other Directors/ Manager/ Key Managerial Personnel of the Company.

Shri Goel has attended all the Board meetings (four) held during his tenure in FY 2017-18.

By virtue of Section 161 of the Companies Act, 2013 read with Article 67(iv) of the Articles of Association of the Company, Shri Desh Deepak Goel holds office till the date of ensuing Annual General Meeting and is eligible for appointment. As per requirement of Section 160 of the Companies Act, 2013, the Company has received a Notice in writing, proposing candidature of Shri Goel for the Office of Independent Director of the Company.

The Company has received a declaration from Shri Desh Deepak Goel that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Regulation 16 of the Listing Regulations. Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Shri Desh Deepak Goel is appointed as an Independent Director. In the opinion of the Board, Shri Desh Deepak Goel fulfills the conditions specified in the Companies Act, 2013 and Rules made thereunder for his appointment as an Independent Director of the Company and is independent of the Management.

Except Shri Desh Deepak Goel, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution set out at item no. 7.

The Board of Directors commends the resolution for approval of the Shareholders.

ITEM NO. 8

Shri Ranjit Rae (DIN: 07942234), aged 61 years, was appointed as an Independent Director on the Board of BHEL w.e.f. 23rd September, 2017.

A retired Indian Foreign Service Officer of 1980 batch, Shri Ranjit Rae holds a Master degree in Economics. He has also attended a Course on Strategic Studies at National Defence College, New Delhi. Prior to joining Indian Foreign Service in 1980, Shri Rae had worked as Lecturer in St. Stephen's College, Delhi University for two years.

The area of specialization of Shri Rae is Administration and Management. He has served as ambassador of India to Vietnam & Hungary (also accredited to Bosnia & Herzegovina and Slovenia) and First Secretary Permanent Mission of India, New York (alternate representative on the United Nation Joint Staff Pension Board and member of United Nation Advisory Committee on Administrative and Budgetary Questions). He also acted as Second Secretary/ High Commissioner on High Commission of India, Kampala. He was on deputation to the United Nation Mission in Kosovo and Department of Peace keeping Operations of the United Nations in New York (2000 to 2002). He also served as Head of Northern Division dealing with Nepal and Bhutan (2002 to 2006). He was the Director in External Affairs Ministry (1998 to 2000), Deputy Secretary/ Director in Economic Cooperation Unit (1994 to 1995) and Under Secretary/ Deputy Secretary, United Nation Division/ Foreign Secretary's Office (1986 to 1991). He has also served as Press Secretary to the President of India. He retired from the position of Ambassador to Nepal, Secretary to Government of India rank.

Shri Ranjit Rae's appointment is upto 11.09.2020 or until further orders whichever event occurs earlier. As an Independent Director, he is entitled to sitting fee for Board Meetings and Board Level Committee Meetings attended by him.



Shri Ranjit Rae does not hold any shares in BHEL and he does not have any relationship with other Directors/ Manager/ Key Managerial Personnel of the Company.

Shri Rae has attended all the Board meetings (four) held during his tenure in FY 2017-18.

By virtue of Section 161 of the Companies Act, 2013 read with Article 67(iv) of the Articles of Association of the Company, Shri Ranjit Rae holds office till the date of ensuing Annual General Meeting and is eligible for appointment. As per requirement of Section 160 of the Companies Act, 2013, the Company has received a Notice in writing, proposing candidature of Shri Rae for the Office of Independent Director of the Company.

The Company has received a declaration from Shri Ranjit Rae that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Regulation 16 of the Listing Regulations. Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Shri Ranjit Rae is appointed as an Independent Director. In the opinion of the Board, Shri Ranjit Rae fulfills the conditions specified in the Companies Act, 2013 and Rules made thereunder for his appointment as an Independent Director of the Company and is independent of the Management.

Except Shri Ranjit Rae, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution set out at item no. 8.

The Board of Directors commends the resolution for approval of the Shareholders.

ITEM NO. 9

Shri Subodh Gupta, (DIN 08113460) aged 54 years, was appointed as Director (Finance) on the Board of BHEL w.e.f. 18th April 2018.

Shri Gupta is a Fellow member of the Institute of Cost Accountants of India (ICAI) and a Commerce (Honours) Graduate from University of Delhi. Prior to this, he was General Manager (Corporate Finance) handling financial planning and strategy, treasury management and taxation. In addition, he was also heading the Finance function of Strategic Business Units under the company's "Industry Sector" business segment.

A career Finance professional, Shri Gupta brings with him more than 32 years of diverse experience in the financial operations of BHEL. He started his career with BHEL as Trainee (Finance) in 1985 and during his career progression, equipped himself with all facets of Financial Management to take challenging responsibilities.

While heading the team in most crucial area of costing in a major Manufacturing Unit, he played a pivotal role for the company receiving the Maiden ICWAI National Award for Excellence in Cost Management 2005 and Maiden prestigious CII-Exim Bank Award for Business Excellence 2006. As a certified TQM assessor from European Foundation for Quality Management, he has significantly contributed in improvement of business processes and conducted several internal and external TQM assessments. He was conferred with CMA Achiever's Award - Certificate of Merit 2016, for his significant contribution to Corporate Management practices, under the category "PSU Manufacturing –Large" by the Institute of Cost Accountants of India.

The earlier stints of Shri Gupta as Head of Finance at Transmission Business Group, International Operations Division and at Industry Business Sector resulted in developing financial strategies and policies for pricing, cost control and profit planning for achieving overall goals of the company. His contribution towards risk assessment and advising its mitigation measures in strategic tie-ups / consortiums and overseas business opportunities is significant. He has immensely contributed in implementation of Ind AS throughout the company. He has also been a member of various corporate committees tasked with simplification of existing business policies to meet market challenges.

Shri Gupta's appointment is upto 17.04.2023 or until further orders, whichever event occurs earlier, in the pay scale of ₹ 75,000 - ₹ 1,00,000 p.m. (2007 scale) on terms and conditions approved by the Government of India.

Shri Gupta does not hold any shares of BHEL and he does not have any relationship with other Directors/ Manager/ KMP of company.

Since Shri Gupta was appointed as Director (Finance) on 18.04.2018, he did not attend any Board meeting during financial year 2017-18.



By virtue of Section 161 of the Companies Act, 2013 read with Article 67(iv) of the Articles of Association of the Company, Shri Subodh Gupta holds office till the date of ensuing Annual General Meeting and is eligible for appointment. As per requirement of Section 160 of the Companies Act, 2013, the Company has received a Notice in writing, proposing candidature of Shri Gupta for the Office of Director of the Company.

Except Shri Subodh Gupta, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution set out at item no. 9.

The Board of Directors commends the resolution for approval of the Shareholders.

ITEM NO. 10

Shri Pravin L. Agrawal (DIN: 05277383), aged 49 years, was inducted as Part-time Official Director on the Board of BHEL w.e.f. 18th May, 2018.

An Indian Forest Service Officer (1994 Batch), Shri Pravin L. Agrawal is a commonwealth scholar & holds post graduate degree in sustainable development, public policy and management from different global universities.

Shri Agrawal is presently Joint Secretary, Department of Heavy Industry, Ministry of Heavy Industries and Public Enterprises, Government of India. He has varied experience in the field of Public policy and Governance issues. He has been nominated by U.S. Department of State for its prestigious fellowship "International Visitors Leadership programme" on Border Trade issues during 1995.

Shri Agrawal holds the position of Part-time official director on the Board of Andrew Yule & Company Limited.

Being a Government of India nominee on the Board of BHEL, Shri Pravin L. Agrawal does not receive any remuneration from BHEL.

Shri Agrawal does not hold any shares in BHEL and he does not have any relationship with other Directors/ Manager/ Key Managerial Personnel of the Company.

Since Shri Agrawal was appointed as Director on 18.05.2018, he did not attend any Board meeting during financial year 2017-18.

By virtue of Section 161 of the Companies Act, 2013 read with Article 67(iv) of the Articles of Association of the Company, Shri Pravin L. Agrawal holds office till the date of ensuing Annual General Meeting and is eligible for appointment. As per requirement of Section 160 of the Companies Act, 2013, the Company has received a Notice in writing, proposing candidature of Shri Agrawal for the Office of Director of the Company.

Except Shri Pravin L. Agrawal, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution set out at item no. 10.

The Board of Directors commends the resolution for approval of the Shareholders.

ITEM NO. 11

Shri S. Balakrishnan (DIN: 07804784) aged 57 years, was inducted as Director (Industrial Systems & Products) on the Board of BHEL w.e.f. 1st June, 2018.

Prior to this, Shri Balakrishnan was heading the Heavy Power Equipment Plant (HPEP), Ramachandrapuram - one of the major units of BHEL at Hyderabad as Executive Director. Earlier he was heading the company's Industrial Products (Electrical & Mechanical) business at Industry Sector, Delhi, as General Manager Incharge.

Shri Balakrishnan is a Mechanical Engineering graduate from University of Indore, Madhya Pradesh and acquired his Masters Degree in Stress & Vibration Analysis from Bhopal University.

Shri Balakrishnan brings with him 35 years of diverse experience in the areas of Electrical Machines, Transformers, Gas Turbines, Steam Turbines, Pulverisers, Heat Exchangers, Oil Rigs, etc.

Shri Balakrishnan started his career with BHEL as Engineer Trainee in 1982 in the company's Trichy unit and subsequently moved to BHEL, Bhopal, where he worked in various capacities in the areas of A.C. Machines, Nuclear Turbines and Transformers at BHEL's Bhopal Plant.

Shri Balakrishnan holds the position of Part-time Nominee Director on the Board of Bharat Pumps and Compressors Limited.



Shri Balakrishnan's appointment is upto 30.11.2020 or until further orders, whichever event occurs earlier, in the pay scale of ₹ 75,000 - ₹ 1,00,000 p.m. (2007 scale) on terms and conditions approved by the Government of India.

Shri Balakrishnan does not hold any shares in BHEL and he does not have any relationship with other Directors/ Manager/ Key Managerial Personnel of Company.

Since Shri Balakrishnan was appointed as Director (IS&P) on 01.06.2018, he did not attend any Board meeting during financial year 2017-18.

By virtue of Section 161 of the Companies Act, 2013 read with Article 67(iv) of the Articles of Association of the Company, Shri S. Balakrishnan holds office till the date of ensuing Annual General Meeting and is eligible for appointment. As per requirement of Section 160 of the Companies Act, 2013, the Company has received a Notice in writing, proposing candidature of Shri Balakrishnan for the Office of Director of the Company.

Except Shri S. Balakrishnan, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution set out at item no. 11.

The Board of Directors commends the resolution for approval of the Shareholders.

ITEM NO. 12

The Companies Act, 2013 has allowed companies to buy-back their own shares and securities. These shares can be purchased only if the Company is authorized by its Articles of Association. Alteration in the Articles of Association is therefore proposed to enable the Company to buy back its own shares/securities as per the applicable provisions of the Companies Act, 2013.

The existing Article 5 of the Articles of Association of the Company restricts buy back of own shares. In order to have an enabling clause regarding buy back of shares it is proposed to insert Article 5A in the Articles of Association.

In line with the provisions of the Section 14 of the Companies Act, 2013, alteration of the Articles of Association of the Company has been put up for approval of the members by a Special Resolution.

None of the directors or Key Managerial Personnel (KMP) or their relatives is in any way concerned or interested, financially or otherwise, in the resolution set out at item no. 12, except to the extent of their shareholding.

The Board of Directors commends the resolution for approval of the Shareholders.

By Order of the Board of Directors

(I.P. Singh)

Company Secretary

Place : New Delhi

Dated : August 10, 2018

DETAILS OF DIRECTORS PROPOSED FOR RE-APPOINTMENT

DR. SUBHASH CHANDRA PANDEY

Dr. Subhash Chandra Pandey (DIN: 01613073) aged 59 years, was inducted as Part-time Official Director on the Board of BHEL w.e.f. 31st March, 2016.

Dr. Pandey holds a doctorate in Mathematics (Ph.D) from Lucknow University in the area of Operations Research (Nonlinear Programming).

Dr. Pandey belongs to the 1983 batch of the Indian Audit & Accounts Service and is presently posted as the Special Secretary and Financial Adviser in the Department of Industrial Policy & Promotion, Ministry of Commerce & Industry. He holds additional charge of the post of SS&FA to the Ministry of Heavy Industries & Public Enterprises and Ministry of Textiles.

Dr. Pandey has vast experience in the area of public finance, budget & expenditure management and audit, R&D Production and Information Technology. Within the Indian Audit and Accounts Department, he has handled Government Accounts, State Audit, Defence and Commercial Audit, training in Information Technology Audit. He has also served as Consultant to Government of Antigua and Barbuda for three years on budget and accounts matters.



As DS/ Director/ OSD in the Ministry of Finance (10 years), Dr. Pandey has been involved in over 13 Union Budgets, 8 State Budgets, 3 Five Year Plans, 3 Finance Commissions, State Reorganization etc. and has been member of many committees of Ministry of Finance and Reserve Bank of India. As Director (Budget), his initiative on the statutory regulation of government debt and deficit led to enactment of the Fiscal Responsibility and Budget Management Act. He was associated with the formulation of the Act and its implementation in early 3 years. In Ministry of Defence, he was involved in financial management of Defence R&D and Production.

Other assignments handled by Dr. Pandey includes serving as Principal Accountant General (Audit), Jammu & Kashmir. He was working as Director General (Strategic Management) in the Headquarters of the C&AG of India handling Audit Planning and the interface of the Indian Audit & Accounts Department with external stakeholders.

Dr. Pandey is a Part-time Official Director on the Boards of HMT Ltd., Invest India, India International Convention & Exhibition Centre Ltd., National Textile Corporation Ltd., India Trade Promotion Organisation, National Jute Board, National Jute Manufactures Corporation Limited, MMTC Ltd. and STC India Ltd., and is a Government Nominee on the Governing Councils of Central Manufacturing Technology Institute, National Council for Cement & Building Materials, National Institute of Design, National Automotive Testing R&D Infrastructure Project, Automotive Research Association of India and National Institute of Fashion Technology. He is also a Member of the Audit Committee of India Trade Promotion Organisation.

Being a Government of India nominee on the Board of BHEL, Dr. Pandey does not receive any remuneration from BHEL.

Dr. Pandey does not hold any shares in BHEL and he does not have any relationship with other Directors/ Manager/ Key Managerial Personnel of the Company.

Dr. Pandey has attended seven (of nine) Board Meetings held in FY 2017-18.

SHRI AKHIL JOSHI

Shri Akhil Joshi (DIN: 06604954) aged 59 years, was inducted as Director (Power) on the Board of BHEL w.e.f. 10th August, 2016.

Shri Joshi holds a degree in Mechanical Engineering from the Delhi College of Engineering (DCE).

Shri Joshi has diverse experience of over 38 years, working in major segments of BHEL. Prior to his elevation as Director (Power), Shri Joshi was holding charge as Executive Director (Power Sector-Management Services & HR). He also served as Executive Director of the Corporate Technology Management (CTM) and was responsible for overseeing company-wide technology acquisition and assimilation from world leaders, in-house product development, forging strategic alliances, management of BHEL's various joint ventures and Mergers & Acquisitions.

Shri Joshi has also held various leadership positions in Spares and Services Business of Power Sector, Technology Licensing and International Operations Division of BHEL. As head of Technology Licensing, he successfully led negotiations to acquire key technologies from leading Original Equipment Manufacturers (OEMs) across the globe. The acquisition of these technologies have been crucial in the company maintaining its competitive edge and expanding its range of offerings. During his tenure at the International Operations Division, he played a key role in multi-fold growth of the company's business in highly competitive overseas markets such as the Middle East, South East Asia, Africa, CIS region, the Mediterranean and Europe. He successfully pioneered BHEL's maiden entry into the utility segments of various overseas markets such as Iraq, Vietnam, Belarus, Bangladesh, Cyprus and Egypt.

Shri Joshi's rich experience also includes stints at the Project Management Group (PMG) of the Power Sector and at the Company's Heavy Electrical Equipment Plant (HEEP) at Haridwar.

Shri Joshi holds the position of Part-time Chairman on the Board of Raichur Power Corporation Limited.

Shri Joshi's appointment is upto 30.09.2018 or until further orders, whichever event occurs earlier, in the pay scale of ₹ 75,000 – ₹ 1,00,000 p.m. (pre-revised) on terms and conditions approved by the Government of India.

Shri Joshi presently holds 15 equity shares in BHEL and he does not have any relationship with other Directors/ Manager/ Key Managerial Personnel of the Company.

Shri Joshi has attended all the Board Meetings (nine) held in FY 2017-18.

By Order of the Board of Directors

Place : New Delhi
Dated : August 10, 2018

(I.P. Singh)
Company Secretary

**BHARAT HEAVY ELECTRICALS LIMITED**

(CIN: L74899DL1964GOI004281)

Regd. Office: BHEL House, Siri Fort, New Delhi-110049

Phone: 011-66337000, Fax: 011-66337428, Website: www.bhel.com, Email: shareholderquery@bhel.in

ATTENDANCE SLIP54th Annual General Meeting to be held on Wednesday, 19th Day of September, 2018 at 10.00 AM
at Manekshaw Centre, Parade Road, Khyber lines, Delhi Cantt., New Delhi-110 010

NAME OF THE ATTENDING MEMBER (IN BLOCK LETTERS)	
Folio. / DP ID- CLIENT ID No.	
NO. OF SHARES HELD	
NAME OF PROXY (IN BLOCK LETTERS, TO BE FILLED IN IF THE PROXY ATTENDS INSTEAD OF THE MEMBER)	

I hereby record my presence at the 54th Annual General Meeting on 19th September, 2018.

Signature of Member/ Proxy

THIS ATTENDANCE SLIP DULY FILLED IS TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL**BHARAT HEAVY ELECTRICALS LIMITED**

(CIN: L74899DL1964GOI004281)

Regd. Office: BHEL House, Siri Fort, New Delhi-110049

Phone: 011-66337000, Fax: 011-66337428,

Website: www.bhel.com, Email: shareholderquery@bhel.in

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

PROXY FORM

Name of the Member(s):	
Registered Address:	
Folio No. / DP ID - Client Id:	
E-Mail Id:	
No. of Shares held:	

I/We, being the member (s) of shares of the above named company, hereby appoint:

1.	Name :		
	Address:		Signature:
	E-mail Id:		
Or failing him/ her			
2.	Name :		
	Address:		Signature:
	E-mail Id:		
Or failing him/ her			
3.	Name :		
	Address:		Signature:
	E-mail Id:		

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 54th Annual General Meeting of the Company, to be held on Wednesday, the 19th day of September, 2018 at 10:00 A.M. at Manekshaw Centre, Parade Road, Khyber lines, Delhi Cantt., New Delhi-110 010 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolutions
Ordinary Business	
1.	Adoption of Financial Statements of the Company for the Financial year ended 31 st March, 2018 together with the Directors' Report and Auditors' Report thereon
2.	Declaration of Dividend for the financial year 2017-18
3.	Re-appointment of Dr. Subhash Chandra Pandey (DIN: 01613073), who retires by rotation
4.	Re-appointment of Shri Akhil Joshi (DIN: 06604954), who retires by rotation
5.	Authorize the Board of Directors to fix the remuneration of the Auditors for the year 2018-19.
Special Business	
6.	Ratification of Remuneration of Cost Auditors for financial year 2018-19
7.	Appointment of Shri Desh Deepak Goel (DIN: 07739221) as Director
8.	Appointment of Shri Ranjit Rae (DIN: 07942234) as Director
9.	Appointment of Shri Subodh Gupta (DIN: 08113460) as Director
10.	Appointment of Shri Pravin L. Agrawal (DIN: 05277383) as Director
11.	Appointment of Shri S. Balakrishnan (DIN: 07804784) as Director
12.	Amendment in Articles of Association by insertion of clause 5A regarding buy-back of shares

Signed this day of 2018.

Signature of shareholder(s)

Signature of first proxy holder

Signature of second proxy holder

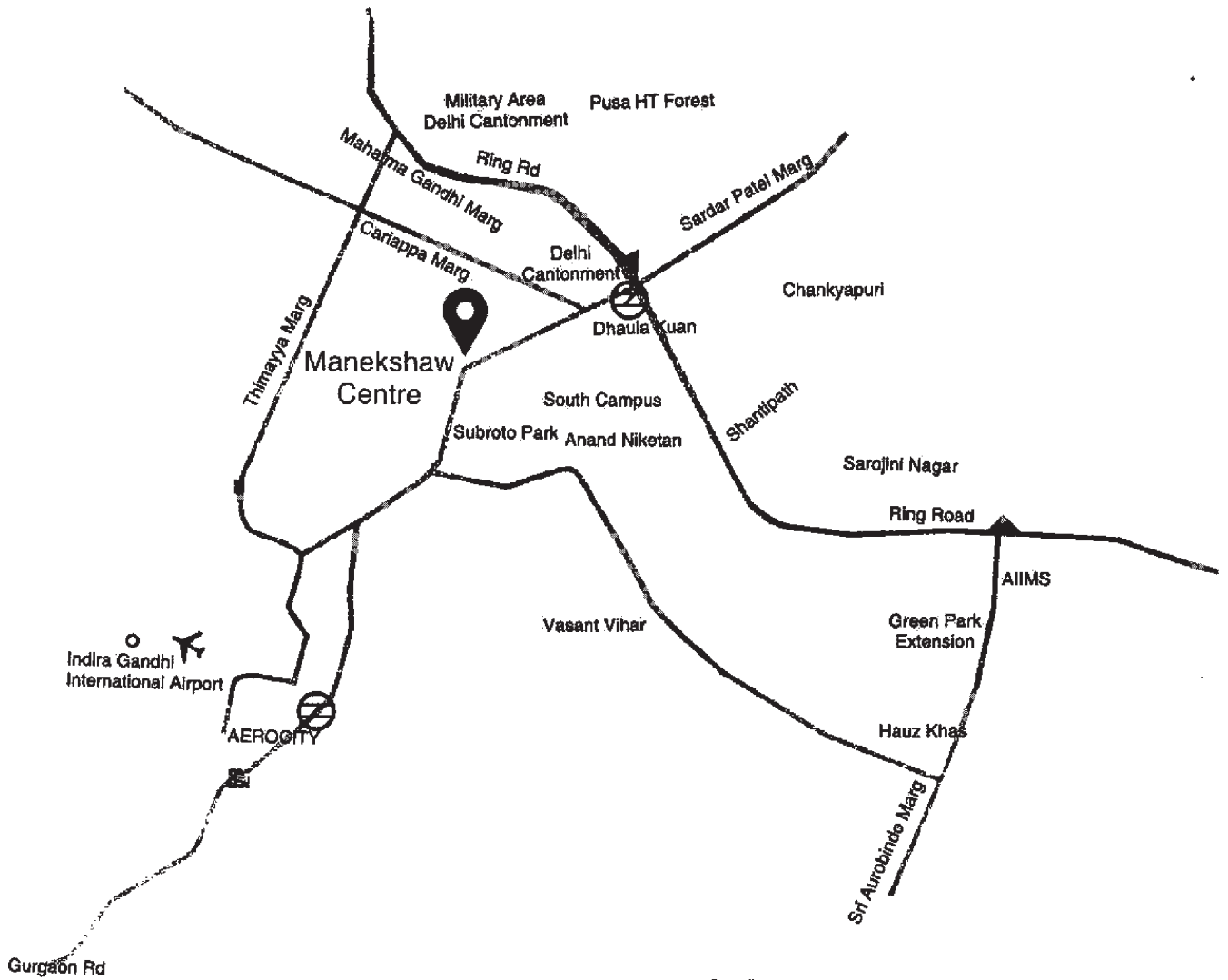
Signature of third proxy holder

Please affix Revenue Stamp

Notes: (a) The form should be signed as per specimen signature registered with the RTA/DP

(b) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Route Map for 54th AGM of BHEL



Details :
From Dhaula Kuan : 3 KM



BHARAT HEAVY ELECTRICALS LIMITED

(CIN: L74899DL1964GOI004281)

Regd. Office: BHEL House, Siri Fort, New Delhi-110049

Phone: 011-66337000, Fax: 011-66337428

Website: www.bhel.com, Email: shareholderquery@bhel.in

Sl. No. :

Name & Registered address of the Sole /
First named Member

Name(s) of the joint Member(s), if any :

Registered Folio No. / DP & Client ID No. :

Number of Shares held :

Dear Member(s),

Sub: Remote E-Voting Facility-54th Annual General Meeting

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI (LODR), 2015, Bharat Heavy Electricals Limited ("the Company") is offering e-voting facility to its members in respect of the businesses to be transacted at the 54th Annual General Meeting scheduled to be held on 19th September, 2018 at 10.00 am.

The Company has engaged Karvy Computershare Private Limited ("Karvy") as the Authorized Agency to provide Remote e-Voting facilities. The e-voting particulars are set out below:

EVEN (E-voting Event Number)	USER ID	PASSWORD

The e-voting facility will be available during the following voting period:

Commencement of e-voting	End of e-voting
09.00 am (IST) on September 16, 2018 (Sunday)	05.00 pm (IST) on September 18, 2018 (Tuesday)

The cut-off date for the purpose of reckoning eligibility of members for e-voting is September 12, 2018.

Please read the instructions printed overleaf before exercising the vote. This communication forms an integral part of the Notice dated August 10, 2018 for the 54th Annual General Meeting scheduled to be held on 19th September, 2018. A copy of the Notice is enclosed herewith.

Physical copy of the Annual Report for 2017-18 is being sent to you. In case of non-receipt of the same you may write to the Company / RTA.

**By Order of the Board of Directors
For Bharat Heavy Electricals Limited**


(I.P. Singh)
Company Secretary

Palce : New Delhi
Date : August 10, 2018

The instructions for e-voting are as under:

1. A. In case of a Member receiving an email from Karvy [for Members whose email IDs are registered with the Company/Depository Participant(s)]:
 - i) Launch internet browser by typing the URL: <https://evoting.karvy.com>.
 - ii) Enter the login credentials (i.e., User ID and password mentioned overleaf). Your Folio No./ DP ID-Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
 - iii) After entering these details appropriately, click on "LOGIN".
 - iv) If you are logging for the first time, you will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - v) You need to login again with the new credentials.
 - vi) On successful login, the system will prompt you to select the "EVENT" i.e., Bharat Heavy Electricals Limited.
 - vii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut Off Date (i.e. 12th September, 2018) under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as mentioned overleaf. You may also choose the option ABSTAIN. If the shareholder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - viii) Shareholders holding multiple folios/demat accounts shall choose the voting process separately for each folios/demat accounts.
 - ix) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
 - x) You may then cast your vote by selecting an appropriate option and click on "Submit".
 - xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any numbers of times till they have voted on the Resolution(s).
 - xii) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at ashugupta.cs@gmail.com with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_ EVENT NO."
- B. In case of Members receiving physical copy of the AGM Notice by Post [for Members whose email IDs are not registered with the Company/ Depository Participant(s)]:
 - i) User ID and password mentioned overleaf.
 - ii) Please follow all steps from Sr. No. (i) to (xii) as mentioned in (A) above, to cast your vote.
2. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice of the AGM and holding shares as on the cut-off date i.e. **12th September, 2018**, may obtain the User ID and password by sending a request to Karvy at: madhusudhan.ms@karvy.com or call: 040-67161506. However, if a person is already registered with Karvy for e-voting then existing User ID and password can be used for casting the vote. Members may also refer to detailed e-voting instructions given on the investor relations page of BHEL website.
3. The e-voting period commences on the Sunday, September 16, 2018 at 9.00 A.M. and ends on Tuesday, September 18, 2018 at 5.00 P.M. During this period, the Members of BHEL holding shares in physical form or in dematerialized form, as on the cut-off date, September 12, 2018, may cast their vote by electronic means in the manner and process set out herein above. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Further, the Members who have casted their vote electronically shall not vote by way of poll, if held at the Meeting.
4. In case of any query / grievance pertaining to e-voting, please visit Help & FAQ's section of <https://evoting.karvy.com>. (Karvy's website) or Contact Karvy Computershare Private Limited at Ms. Laxmi Rajyam, Dy. Manager, Email id: laxmi.rajyam@karvy.com, Tel No.: 040 - 67161564 or 18003454001 (toll free).
5. The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of BHEL, as on the cut-off date, September 12, 2018.
6. The Board of Directors has appointed Ms. Ashu Gupta of M/s Ashu Gupta & Co, Company Secretaries as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
7. The result of voting will be declared within 48 hours of the conclusion of the AGM. The result declared along with the consolidated scrutinizers Report shall be placed on the website of BHEL (www.bhel.com) and on the website of Karvy (<https://evoting.karvy.com>). The result shall simultaneously be communicated to the BSE Limited and the National Stock Exchange of India Limited.