



भारत हेवी इलेक्ट्रिकल्स लिमिटेड Bharat Heavy Electricals Limited

FROM: RAJEEV KALRA, COMPANY SECRETARY,
BHEL, BHEL HOUSE, SIRI FORT, NEW DELHI – 110049

TO:

1. BSE LIMITED, MUMBAI (Through BSE Listing Centre)	2. NATIONAL STOCK EXCHANGE OF INDIA LTD., MUMBAI (Through NSE Digital Exchange)
--	--

Sub: Notice of 58th AGM & E-Voting Information

Pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed notice of the 58th Annual General Meeting (AGM) of BHEL to be held on "Thursday", 29th September, 2022 at 10.00 A.M. IST through Video Conferencing/ Other Audio Visual Means (VC). The same has already been sent to the members of the Company at their registered e-mail addresses.

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, 2022 together with the Directors' Report and Auditors' Report thereon
2. Declaration of dividend for the financial year 2021-22
3. Re-appointment of Ms. Renuka Gera (DIN: 08970501), who retires by rotation
4. Re-appointment of Shri Subodh Gupta (DIN: 08113460), who retires by rotation
5. Authorize the Board of Directors to fix the remuneration of the Auditors for the year 2022-23.

Special Business

6. Ratification of Remuneration of Cost Auditors for financial year 2022-23
7. Appointment of Dr. Raj Kumar Agarwal (DIN: 00001415) as Independent Director
8. Appointment of Dr. Sivaprasad Kodungallur (DIN: 09392812) as Independent Director
9. Appointment of Dr. Lekhasri Samantsinghar (DIN: 09392192) as Independent Director
10. Appointment of Shri Jai Prakash Srivastava (DIN: 09703643) as Director

All the aforesaid items are to be passed as ordinary resolutions except item nos. 7, 8 & 9 pertaining to appointment of Independent Directors which are to be passed as special resolutions. The Company is providing its members the facility to cast their vote by electronic means on all resolutions set forth in the Notice.

Further, communication regarding deduction of tax at source on Final Dividend for the FY 2021-22 is also attached.

No. AA/SCY/AGM 58

Date: 06.09.2022

(Rajeev Kalra)
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, E-mail: shareholderquery@bhel.in

Notice

Notice is hereby given that the 58th Annual General Meeting of the Members of BHARAT HEAVY ELECTRICALS LIMITED will be held on Thursday, September 29, 2022 at 10 A.M. IST through Video Conferencing/ Other Audio-Visual Means (VC), 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, 2022 together with the Directors' Report and Auditors' Report thereon.
2. To declare dividend for the financial year 2021-22.
3. To appoint a Director in place of Ms. Renuka Gera (DIN: 08970501), who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint a Director in place of Shri Subodh Gupta (DIN: 08113460), 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 2022-23.

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 ending on 31st March, 2023 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 a **Special Resolution:**

"RESOLVED THAT Dr. Raj Kumar Agarwal (DIN: 00001415), 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. 09.11.2021 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 in line with applicable statutory provisions."

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

"RESOLVED THAT Dr. Sivaprasad Kodungallur (DIN: 09392812), 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. 09.11.2021 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 in line with applicable statutory provisions."

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

"RESOLVED THAT Dr. Lekhasri Samantsinghar (DIN: 09392192), 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. 09.11.2021 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 herself 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 in line with applicable statutory provisions.”

(1) of the Companies Act, 2013, be and is hereby appointed as a Director of the Company in line with applicable statutory provisions, 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:**

By Order of the Board of Directors

“RESOLVED THAT Shri Jai Prakash Srivastava (DIN: 09703643), who was appointed as an Additional Director pursuant to Article 67(iv) of the Articles of Association of the Company w.e.f. 12.08.2022 and in respect of whom, the Company has received a notice in writing, from the Director himself pursuant to the provisions of Section 160

(Rajeev Kalra)
Company Secretary

Place: New Delhi
Date: August 26, 2022

Notes: -

1. The Ministry of Corporate Affairs (MCA) has vide its Circular dated 05.05.2022 read together with Circulars dated 08.04.2020, 13.04.2020 and 05.05.2020 (collectively referred to as "MCA Circulars") allowed convening the Annual General Meeting (AGM) through Video Conferencing or Other Audio-Visual Means (VC), without the physical presence of the Members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the AGM of the Company is being held through VC. The deemed venue for the AGM shall be the registered office of the Company.
2. In compliance with the aforementioned MCA Circulars and SEBI Circular dated 13.05.2022, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the websites of the Company (www.bhel.com), BSE Limited (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com) and on the website of the e-voting agency, National Securities Depository Limited (NSDL) at www.evoting.nsdl.com. Physical copy of the AGM Notice alongwith the Annual Report shall be sent to those Members who request/ have requested for the same.
3. For receiving all communication (Notice, Annual Report and the e-voting instructions along with the User ID & Password) from the Company electronically, please refer to the instructions annexed to the Notice.
4. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Since the AGM will be held through VC, the route map of the venue of the Meeting is not annexed hereto.
6. Participation of Members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013.
7. Corporate/ Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are 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@nsdl.co.in.
8. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM.
9. 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.
10. Ms. Renuka Gera and Shri Subodh Gupta, Directors, retire by rotation and being eligible, offer themselves for re-appointment. However, as per the terms of their appointment, the tenure of Ms. Renuka Gera as Director of the Company will expire on her superannuation i.e. 31.08.2023 while the tenure of Shri Subodh Gupta will expire on 17.04.2023 (five years from the date of his appointment). Brief resume of each of the Directors proposed for re-appointment is given at Annexure to the Notice.
11. 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 2014-15, which remains unclaimed, is proposed to be transferred to the said account on 22.10.2022.

Members who have not claimed/ encashed their dividend so far for the financial year ended on 31.03.2015 or any subsequent financial year(s) may approach the Company for obtaining payments thereof before expiry of the stipulated 7 years period
12. The Board of Directors of the Company has recommended a final dividend of 20 % (Rs. 0.40 per share) on the Paid-up Equity Share Capital of the Company for FY 2021-22. This final dividend, if approved by the shareholders at AGM, will be payable within 30 days from the date of declaration of dividend i.e. on or before October 28, 2022 to the Members whose names appear in the Register of Members/ list of Beneficial Owners of the Company as on the Record Date i.e. Friday, September 16, 2022.

Dividend income is taxable in the hands of the shareholders and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 (IT Act). In order to enable compliance with TDS requirements in respect of dividends declared by the Company in future, members are requested to submit Form 15G/ 15H on annual basis and update details about their residential status, PAN, Category as per the IT Act with their Depository Participants or in case of shares held in physical form, with the Company/ Registrar & Transfer Agent, so that tax at source, if any, as per applicable rates may be deducted in respect of dividend payments made by the Company in future.
13. Pursuant to SEBI Listing Regulations, all listed companies shall use any of the electronic modes of payment facility approved by RBI such as ECS/ NECS/ Direct Credit etc., for payment of dividend. Members are advised to submit their National Electronic Clearing Service/ Electronic Clearing Service (NECS/ ECS) mandate in the form (given in the Annual Report) duly filled in and signed, to enable the Company to make remittance by means of NECS/ ECS.



14. 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 in respect of their demat share accounts; and
 - ii. to the Company at its registered office or the Registrar & Transfer Agent, M/s Alankit Assignments Limited (4E/2, Alankit House, Jhandewalan Extension, New Delhi-110055) in respect of their physical shares, in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. The Company has sent letters for furnishing the required details. Format of the forms is also available at www.bhel.com/shareholders-information.
15. 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.
16. 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 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 for Auditors for the year 2022-23 as may be deemed fit by the Board.
17. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Companies Act, 2013 and the relevant documents referred to in the Notice will be available electronically for inspection by the Members during the AGM.
18. All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to shareholderquery@bhel.in.
19. In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, the Company is providing its Members the facility to exercise their right to vote on resolutions proposed to be passed at the AGM by electronic means (remote e-voting) through NSDL. Members whose names appear in the Register of Members/ list of Beneficial Owners as on Thursday, September 22, 2022 (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 Monday, September 26, 2022 at 9.00 A.M. and will end on Wednesday, September 28, 2022 at 5.00 P.M. The e-voting module will be blocked on September 28, 2022 at 5.00 P.M. 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 i.e. September 22, 2022.
20. Members who have cast their vote by remote e-voting prior to the AGM may also attend the meeting by VC but shall not be entitled to cast their vote again.
21. The facility for voting through electronic voting system will also be made available at the AGM and Members attending the AGM who have not cast their vote by remote e-voting will be able to vote at the Meeting through this electronic voting system.
22. The Company has appointed Ms. Ashu Gupta, Company Secretary (FCS no. 4123, Certificate of Practice no. 6646) of M/s Ashu Gupta & Co., Practising Company Secretaries, to act as a Scrutinizer, to scrutinize the process of remote e-voting and electronic voting at the AGM, in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit the same to the Chairman. The results along with the Scrutinizer's Report will be declared within two working days of the conclusion of the Meeting and the same shall be available on the Company's website (www.bhel.com) and on the website of the e-voting agency (www.evoting.nsdl.com) 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.
23. The procedures for joining the AGM through VC, remote e-voting and voting at the AGM alongwith the contact details for addressing the grievances in this regard are provided in the instructions annexed to the Notice.

By order of the Board of Directors

(Rajeev Kalra)
Company Secretary

Place: New Delhi
Date: August 26, 2022



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 10 of the accompanying Notice dated August 26, 2022.

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 the shareholders subsequently.

Based on the recommendation of the Audit Committee, the Board of Directors in its meeting held on August 4, 2022 has approved the names of seven Cost Accountants/ Firms for appointment for a total remuneration of ₹ 15.76 Lakhs as detailed under:

(₹ in Lakhs)

Sl. No.	Name of the Cost Auditors	Unit	Remuneration for FY 2022-23
1	M/s Shome & Banerjee, Delhi (Lead Cost Auditor)	Consolidation Audit Report	1.01
		Jhansi	0.81
		HERP Varanasi	0.40
		Bhopal	2.01
2	M/s Vijender Sharma & Co., Delhi	HEEP Haridwar	2.01
		CFFP Haridwar	0.40
3	M/s KRJ & Associates, Hyderabad	Hyderabad	2.01
4	M/s Subramanian Rajagopal & Associates, Tiruchirapalli	Trichy	2.67
		BAP Ranipet	1.33
5	M/s Murthy & Co. LLP, Bengaluru	SBD Bengaluru	0.53
		EDN Bengaluru	0.67
6	M/s Paliwal and Associates, Lucknow	IVP Goindwal	0.40
		FSIP Jagdishpur	0.61
		CFP Rudrapur	0.40
7	M/s Uppalapati & Associates, Visakhapatnam	HPVP Visakhapatnam	0.53
Total			15.76

The above fees 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 ending on 31st March, 2023.

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

Dr. Raj Kumar Agarwal (DIN: 00001415), aged 60 years, was inducted as an Independent Director on the Board of BHEL w.e.f. November 9, 2021.

Dr. Raj Kumar Agarwal is a Commerce graduate and has done his M. Com from Agra University. He is a Fellow Member of the Institute of Chartered Accountants of India (qualified with All India 27th rank in 1983) and Fellow Member of Institute of Company Secretaries of India (qualified in 1983 with All India 2nd rank). He has also done LLB in 1995 and LLM in 2015. Dr. Raj Kumar Agarwal was awarded Ph.D. on 'Social responsibility in Business' in 2008.

Dr. Agarwal possesses a diverse and wide ranging experience in the areas of Income Tax Survey, Search and Seizure Cases, Tax Planning & Strategic Business Planning for Corporates. He has authored various articles on professional topics published in Professional Magazines (like: CA Journals) and Government official websites (like ITATONLINE.ORG) and has made presentations at various seminars organized by the Institutes and Trade Chambers on Taxation, Tax Audit, Accounting Standards, Strategic Planning and Economic Analysis etc.

Dr. Raj Kumar Agarwal has also been a visiting faculty member at various Institutes of management including National Institute of Financial Management (NIFM), Faridabad, Management Development Institute (MDI) Gurgaon, National Academy of Direct Taxes (NADT), Nagpur and Faridabad Industries Association (FIA). He has also co-authored books along with Dr. Rakesh Gupta, on: - 1) 'Income Tax Search and Seizure' published by Taxmann in 2011 and 2) 'Taxation of Real Estate Developers & Joint Development Arrangements' published by Taxmann in January, 2016.

Dr. Agarwal was President of Faridabad Income Tax Bar Association in 2000. He was Chairman of Northern India Regional Council of 'The Institute of Company Secretaries of India' during 2003 and in 'The Institute of Chartered Accountants of India' he was Member of Expert Advisory Committee during 2003, Accounting Standard Board since 2007 to 2009 and Direct Taxation Committee during 2010. He was also President of Bhartiya Vitta Salahakar Samiti during 2017 & 2018.

Dr. Raj Kumar Agarwal is a Director on the Boards of RRA Mutual Benefit Fund Limited, Corporate Professionals Capital Private Limited, Third Wave Associates Private Limited, RRA Foundation and Agrima Infra Projects Private Limited.

Appointment of Dr. Raj Kumar Agarwal is upto 01.11.2024 or



until further orders. As an Independent Director, he is entitled to sitting fee for Board Meetings and Board Level Committee Meetings attended by him.

Dr. Raj Kumar Agarwal 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. Raj Kumar Agarwal attended four Board Meetings which were held during his tenure in FY 2021-22.

By virtue of Section 161 of the Companies Act, 2013 read with Article 67(iv) of the Articles of Association of the Company, Dr. Raj Kumar Agarwal 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 Dr. Raj Kumar Agarwal for the Office of Independent Director of the Company.

The Company has received a declaration from Dr. Raj Kumar Agarwal that he meets the criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations. Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Dr. Raj Kumar Agarwal is appointed as an Independent Director and he has the skills & capabilities required for the role. In the opinion of the Board, Dr. Raj Kumar Agarwal 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 Dr. Raj Kumar Agarwal, 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

Prof. Dr. Sivaprasad Kodungallur (DIN: 09392812), aged 56 years, was inducted as an Independent Director on the Board of BHEL w.e.f. November 9, 2021.

Dr. K. Sivaprasad is Bachelor of Technology graduate in Naval Architecture and Ship Building from Cochin University of Science and Technology, Kochi. He completed his postgraduate degree, MSc in Ship Production from University of Strathclyde, Glasgow, UK under British Commonwealth Scholarship. Dr. Sivaprasad took his PhD doctoral degree from Cochin University of Science and Technology, Kochi.

Dr. Sivaprasad possesses a diverse and wide-ranging experience in the areas of Naval Architecture and Shipbuilding, Maritime Technology, Engineering for Sustainable Development, Inland Waterway Transport, Green Technology, Teaching and Training in Engineering and Technology and Academic Research.

As Consultant, Dr. K. Sivaprasad has served Department of Ports, Government of Kerala, Maritime Development Board, Kerala, Kerala Tourism Development Corporation, Department of Forest, Government of Kerala and Department of Water Transport, Government of Kerala. He had been a member of Executive Council and Court of Indian Maritime University, Central University as the nominee of the Visitor. Presently Dr. K. Sivaprasad is a member of the Research Board of Indian Maritime University, the Bureau of Indian Standards, the Board of Studies of Abdul Kalam Technological University, Kerala and the National Monitoring Committee for Minority Education, Ministry of Education, Government of India. He is also an Expert Committee Member of Defence Research and Development Organization (DRDO), Government of India. Dr. K. Sivaprasad represents academia in the India Technical Committee of ClassNK, Japanese Ship Classification Society. Presently, he is a Professor in Department of Ship Technology, Cochin University of Science and Technology, Kochi, Kerala.

Appointment of Dr. K. Sivaprasad is upto 01.11.2024 or until further orders. As an Independent Director, he is entitled to sitting fee for Board Meetings and Board Level Committee Meetings attended by him.

Dr. K. Sivaprasad 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. K. Sivaprasad attended four Board Meetings which were held during his tenure in FY 2021-22.

By virtue of Section 161 of the Companies Act, 2013 read with Article 67(iv) of the Articles of Association of the Company, Dr. K. Sivaprasad 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 Dr. K. Sivaprasad for the Office of Independent Director of the Company.

The Company has received a declaration from Dr. K. Sivaprasad that he meets the criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations. Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Dr. K. Sivaprasad is appointed as an Independent Director and he has the skills & capabilities required for the role. In the opinion of the Board, Dr. K. Sivaprasad 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 Dr. Sivaprasad Kodungallur, 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

Dr. Lekhasri Samantsinghar (DIN: 09392192), aged 51 years, was inducted as an Independent Director on the Board of BHEL w.e.f. November 9, 2021.

Dr. Lekhasri is a PhD in Environmental Science from Utkal University, Vani Vihar, Odisha specializing in waste management, sustainable development and environmental pollution issues. A brilliant student throughout, she is a gold medalist in both her undergraduate and post graduate studies.

With a teaching and research career spanning fifteen years, Dr. Lekhasri Samantsinghar had worked in various Government Colleges and Universities until she resigned her post as Asstt. Professor, Revanshaw University, Cuttack to pursue public service.

Dr. Lekhasri has taught Zoology, Environmental Science, Developmental Biology and Waste Management to both undergraduate and post graduate students. She has taken active interest in research with the core focus on environmental pollution, waste to energy and Urban Solid waste management. She has nine publications in national and international peer reviewed journals on the subject to her credit and attended many international conferences. She has guided many Masters, M. Phil and PhD students and had organized many conferences and edited the proceedings. Her environmental activism started during her early professional days when she worked with the WWF. Since then she has been pursuing her passion relentlessly. She was nominated as a Member of Expert Appraisal Committee for Projects related to Infrastructure Development, Coastal Regulation Zone, Building/ Construction, Industrial Estate and Miscellaneous projects by GOI for the year 2016.

In her post-educator role, Dr. Lekhasri has been deeply involved in societal issues and is working hard for nation building. She has been in the forefront of the movement to prevent crime against women in Odisha and making workplace safe for women. Since last six years, she has toured the length and breadth of Odisha in order to give justice to the victims of crime and police and administrative apathy. She has been able to give justice and compensation to victims and has forced the authorities to act against the criminals in many cases. She has been using all the methods at her disposal such as agitation, petition, legal recourse and negotiations in order to give justice to the victims.

Dr. Lekhasri has been a good organizer and has organized many national level events be it in Music or Science. She has worked in the policy and administrative domain in the field of higher education during her stint in the Ravenshaw University. She is a life member of National Environmentalists Association, Odisha Vigyan Academy and INTACH. She is an accomplished painter and had held many national and international exhibitions.

Appointment of Dr. Lekhasri Samantsinghar is upto 01.11.2024 or until further orders. As an Independent Director, she is entitled to sitting fee for Board Meetings and Board Level Committee Meetings attended by her.

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

Dr. Lekhasri Samantsinghar attended four Board Meetings which were held during her tenure in FY 2021-22.

By virtue of Section 161 of the Companies Act, 2013 read with Article 67(iv) of the Articles of Association of the Company, Dr. Lekhasri Samantsinghar 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 Dr. Lekhasri Samantsinghar for the Office of Independent Director of the Company.

The Company has received a declaration from Dr. Lekhasri Samantsinghar that she meets the criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations. Keeping in view her vast expertise and knowledge, it will be in the interest of the Company that Dr. Lekhasri Samantsinghar is appointed as an Independent Director and she has the skills & capabilities required for the role. In the opinion of the Board, Dr. Lekhasri Samantsinghar fulfills the conditions specified in the Companies Act, 2013 and Rules made thereunder for her appointment as an Independent Director of the Company and is independent of the Management.

Except Dr. Lekhasri Samantsinghar, 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 Jai Prakash Srivastava (DIN: 09703643), aged 57 years, was inducted as Director (Engineering, Research & Development) on the Board of BHEL w.e.f. August 12, 2022.

Shri Srivastava is a 1985 batch Mechanical Engineering graduate from IIT Roorkee (erstwhile University of Roorkee) with a post graduate degree in Business Administration.

Shri Srivastava joined BHEL in 1985 as Engineer Trainee at Insulator Plant, Jagdishpur. He has over 36 years of diverse and extensive experience across all major functions viz. Marketing & Business Development, Project Management, Manufacturing Operations, Planning & Development, Engineering, R&D, Information Technology, Human Resource Management, Strategic & Stakeholder Management in various capacities across entire BHEL value chain i.e. Manufacturing



Units (IP Jagdishpur, CFP Rudrapur, HPVP Vizag), Business Sector (Industry Sector, International Operations) and Corporate Office including a two-year stint as Head of CMD Secretariat.

Prior to his elevation, he was Head of Unit-Industry Sector, one of the three business sectors of BHEL, responsible for fulfilling BHEL's diversification objectives by driving capability building through Technology collaborations & Business partnerships, time-bound Capital Investments and commercial-oriented R&D projects to enhance the business pie. During his tenure at Industry Sector, Industrial Products (Mechanical), Captive Power Plants, Defence & Aerospace business verticals recorded Highest-ever Order Booking performance while making a maiden entry into Downstream Oil & Gas EPC and Defence & Aerospace Businesses.

Earlier as Head of Manufacturing Unit of CFP Rudrapur, he was instrumental in developing several new products in existing & new growth areas as well as optimizing operations with focus on cost reduction & efficient project execution for improved turnover realisation & profit maximisation, which resulted into achievement of Best-in-Last-5 years' Financial results for the unit.

He is widely known for his dynamism and result-oriented approach by enthusing energy in the team to drive efficiencies at all levels. His wide exposure to various business areas of BHEL viz. Defence & Aerospace, Power (Thermal, Gas, Renewable Energy), Oil & Gas, Industrial Products (Electrical & Mechanical), Transmission Products, International Operations and almost all product lines of BHEL has enriched him with a strong acumen to analyse market trends & develop market-ready capabilities and has enabled him to contribute effectively in formulation & implementation of strategies in the changing business environment & position BHEL to be future ready. He has been responsible for various initiatives resulting into "Many First Achievements" throughout his career history.

Appointment of Shri Jai Prakash Srivastava is upto 31.12.2024 or until further orders, whichever event occurs earlier, in the pay scale of ₹1,80,000 – ₹3,40,000 p.m. on terms and conditions approved by the Government of India.

Shri Srivastava 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 Jai Prakash Srivastava was appointed as Director on 12.08.2022, he did not attend any Board Meeting during FY 2021-22.

In line with applicable statutory provisions read with Article 67(iv) of the Articles of Association of the Company, Shri Jai Prakash Srivastava 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 Jai Prakash Srivastava for the Office of Director of the Company.

Except Shri Jai Prakash Srivastava, 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.

By Order of the Board of Directors

(Rajeev Kalra)
Company Secretary

Place: New Delhi

Date: August 26, 2022

Details of Directors proposed for Re-Appointment

Ms. Renuka Gera

Ms. Renuka Gera (DIN: 08970501), aged 59 years, was inducted as Director (Industrial Systems & Products) on the Board of BHEL w.e.f. December 1, 2020. Prior to this, she was heading Industry Sector as Executive Director.

She is an Electronics & Communication engineering graduate from Delhi College of Engineering.

Starting her career with BHEL in 1984 as Engineer Trainee in Transmission Business Group, she has over 36 years of holistic and hands on experience in various verticals of Industry Sector driving business development and diversification initiatives in Energy Storage Systems, Electric Mobility, Railway Electrification, Transportation, Defence, Transmission Systems including High Voltage Direct Current Transmission (HVDC), Renewable Energy & Water Management Systems.

She has headed various functions in BHEL viz. Marketing, Business Development, Engineering, Contract & Project Management, HR, Administration, Planning, Finance and Legal besides serving in Bhopal manufacturing unit for 5 years. During her career span, she had extensive involvement with HVDC projects in the country and was Project Manager for one of the largest HVDC Multi-Terminal projects in India.

Significantly, she is the first women employee of BHEL to reach the level of Director. She had earlier been sponsored by BHEL for International Certification Programme in Business Management conducted under the aegis of Department of Public Enterprises.

Ms. Renuka Gera holds the position of Non-Executive Chairperson on the Board of Raichur Power Corporation Limited. Ms. Renuka Gera is also Chairperson of the Steering Committee for "Study of Wireless Opportunities Charging of Electric Buses using Solar Energy" - constituted by TIFAC - an autonomous body of Deptt. of S&T, GOI, Member of Research Council CSIR-NEERI (National Environmental Engineering Research Institute), Member in Governing Council of NPTI, Member of Board in NABL and Vice President of the Governing Council of 'The Committee for International Council on Large Electric Systems (CIGRE), India'.

Appointment of Ms. Renuka Gera is upto 31.08.2023 or until further orders, whichever event occurs earlier, in the pay scale of ₹ 1,80,000 – ₹ 3,40,000 p.m. on terms and conditions approved by the Government of India.

Ms. Renuka Gera does not hold any shares in BHEL and she does not have any relationship with other Directors/ Manager/ Key Managerial Personnel of the Company.

Ms. Renuka Gera has attended all the Board Meetings (eleven) held in FY 2021-22.

Shri Subodh Gupta

Shri Subodh Gupta (DIN: 08113460), aged 58 years, was appointed as Director (Finance) on the Board of BHEL w.e.f. April 18, 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 his appointment to the Board of Directors, 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.

An accomplished finance professional, Shri Gupta brings with him more than 36 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.

Under the dynamic leadership of Shri Gupta, BHEL has been bestowed with 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. He was also conferred with the 'Top Rankers Excellence Award 2020' for best finance professional of the year.

Shri Subodh Gupta has played a catalytic role in embedding new perspectives in financial strategy in terms of driving excellence in financial reporting, enhancement in quality of assets in Balance Sheet, efficient treasury management and mitigation of financial risks. He has been fostering strategic planning, reinforcing budgetary discipline and aligning the systems and processes to function as an instrument of



addressing the crucial challenges and improving operating efficiency. He has maintained close oversight on cost trajectories of various components and pioneered effective cost optimisation measures in various spheres in the organization, resulting in significant improvement in financial performance and liquidity. He has led various initiatives for putting in place effective internal financial controls and embedded the culture of adopting best financial practices to create a robust framework of internal controls and financial risk management.

Despite the persistent liquidity crunch emanating from skewed payment terms in customers' contracts and increase in outflows to meet the operational requirements, he played a pivotal role in enabling generation of operating cash surplus in FY 2021-22 and achieving lowest level of trade receivables in the last decade by resolute focus on holistic receivables management. His initiatives of adoption of prudent financial policies, cash focused operations for augmenting liquidity, driving efficiency in tax planning and steering sound financial management helped in improving the operating results in the face of prevailing challenges of subdued operations amidst disruptions caused by the spread of pandemic and global geo-political disturbances.

He is a strong proponent of systemic improvements through digitalization of the financial processes and driven development and integration of various digitalized systems enabling insightful analytics and enhanced levels of financial controls.

Under his financial leadership, BHEL, after nearly four decades, has been conferred 'ICAI National Award for Excellence in Financial Reporting' for FY 2019-20 & FY 2020-21, in succession, in the 'Infrastructure and Construction Sector' category in recognition of compliances, comprehensiveness and quality of financial information presented in the financial statements. Shri Subodh Gupta has also been adjudged 'BEST CFO PSU' at the CFO & Financial Strategy Summit & Awards 2021, organized by BW CFO World in association with BW Businessworld.

Shri Subodh Gupta holds the position of Part-time Nominee Director on the Board of Raichur Power Corporation Limited and Non-Executive Chairman on the Board of BHEL-GE Gas Turbine Services Private Limited. He has also been elected as member of the 'SCOPE' Executive Board 2021-23 w.e.f. 1st April, 2021. Apart from it, he is also functioning as Chairman of the 'SCOPE Committee on Financial management' and member of 'SCOPE Policy Advisory Group' and 'SCOPE Committee on Digital Transformation' w.e.f. 22nd June, 2021. He is also driving Project management as Project Coach for Maitree Export Project Group (2x660 MW Maitree TPP), Bangladesh and steering the execution of this Project of national importance enabling strengthening of bilateral relations.

Shri Subodh Gupta's appointment is upto 17.04.2023 or until further orders, whichever event occurs earlier, in the pay scale of ₹ 1,80,000 - ₹ 3,40,000 p.m. on terms and conditions approved by the Government of India.

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

Shri Subodh Gupta has attended all the Board Meetings (eleven) held in FY 2021-22.

By Order of the Board of Directors

(Rajeev Kalra)
Company Secretary

Place: New Delhi
Date: August 26, 2022



Procedures for Joining the AGM Through VC, Remote E-Voting and Voting at the AGM

In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-voting facility provided by listed entities, the Members are provided with the facility to cast their vote electronically, through the e-voting facility provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

The remote e-voting period will be as under: -

Commencement of remote e-voting:	9:00 A.M. on Monday, September 26, 2022
End of remote e-voting:	5:00 P.M. on Wednesday, September 28, 2022

Members holding shares either in physical form or in dematerialized form, as on Thursday, September 22, 2022 i.e., cut-off date, may cast their vote electronically during the above period. The e-voting module shall be disabled by NSDL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-voting facility either during the period commencing from September 26, 2022 and ending on September 28, 2022 or e-voting during the AGM. Members who have cast their vote by remote e-voting prior to the AGM may attend/participate in the AGM through VC but shall not be entitled to cast their vote on such resolution again.

The Board of Directors of the Company have appointed Ms. Ashu Gupta of M/s Ashu Gupta & Co., Practicing Company Secretary as Scrutinizer to scrutinize the process of remote e-voting and electronic voting at the AGM in a fair and transparent manner.

The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off date.

The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company (www.bhel.com) and on the website of the e-voting agency (www.evoting.nsdl.com). The result will simultaneously be communicated to the stock exchanges.

Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, i.e., on September 29, 2022.

Instructions for Voting Through Electronic Means and Joining Virtual Meeting





A. Process and manner for remote e-voting, and voting during the AGM are explained below:

Step-1: Access to the NSDL e-voting system and casting vote electronically on NSDL e-voting system

A.1) Login method for Individual shareholders holding securities in demat mode

In terms of the SEBI Circular dated December 9, 2020 on the e-voting facility provided by listed companies and as part of increasing the efficiency of the voting process, e-voting process has been enabled for all individual shareholders holding securities in demat mode to vote through their demat account maintained with depositories / websites of depositories / depository participants. Shareholders are advised to update their mobile number and email-id in their demat accounts in order to access e-voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>I. NSDL IDeAS Facility:</p> <ul style="list-style-type: none"> If you are already registered for the NSDL IDeAS facility: <ol style="list-style-type: none"> Please visit the e-services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a personal computer or mobile phone. Once the homepage of e-services is launched, click on the 'Beneficial Owner' icon under 'Login', available under the 'IDeAS' section. A new screen will open. You will have to enter your User ID and password. After successful authentication, you will be able to see e-voting services. Click on 'Access to e-voting' under e-voting services and you will be able to see the e-voting page. Click on Company name or e-voting service provider – NSDL and you will be re-directed to the NSDL e-voting website for casting your vote during the remote e-voting period or voting during the meeting.

<p>• If you are not registered for IDEAS e-Services:</p> <ol style="list-style-type: none"> 1. The option to register is available at https://eservices.nsdl.com 2. Select 'Register Online for IDEAS Portal' or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Upon successful registration, please follow steps given in points 1 - 5 above. <p>II. E-voting website of NSDL:</p> <ol style="list-style-type: none"> 1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or mobile phone. 2. Once the homepage of e-voting system is launched, click on the 'Login' icon, available under the 'Shareholder / Member' section. 3. A new screen will open. You will have to enter your User ID (i.e. your 16-digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen. 4. After successful authentication, you will be redirected to the NSDL Depository site wherein you can see the e-voting page. Click on Company name or e-voting service provider – NSDL and you will be redirected to the e-voting website of NSDL for casting your vote during the remote e-voting period or voting during the meeting. <p>III. Shareholders/Members can also download NSDL Mobile App 'NSDL Speed-e' facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>	<p>Individual Shareholders holding securities in demat mode with CDSL</p> <ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their User ID and password. The option to reach e-voting page will be made available without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on 'New System Myeasi'. 2. After successful login of Easi/Easiest, you will be also able to see the E Voting Menu. The Menu will have links of e-voting service provider (ESP) i.e. NSDL portal. Click on NSDL to cast your vote. 3. If you are not registered for Easi/ Easiest, the option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, you can directly access e-voting page by providing demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p> <ol style="list-style-type: none"> 1. You can also log in using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for the e-voting facility. 2. Once logged in, you will be able to see the e-voting option. Once you click on the e-voting option, you will be redirected to the NSDL / CDSL depository site after successful authentication, wherein you can see e-voting feature. 3. Click on Company name or e-voting service provider-NSDL and you will be redirected to the e-voting website of NSDL for casting your vote during the remote e-voting period or voting during the meeting. 	



Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800-1020-990 and 1800-22-4430
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542/43

A.2) Login Method for shareholders, other than Individual shareholders, holding securities in demat mode and shareholders holding securities in physical mode

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon '**Login**' which is available under '**Shareholder/ Member**' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
4. Alternatively, if you are registered for NSDL e-Services i.e. IDeAS, you can login at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you login to NSDL e-Services after using your login credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically on NSDL e-voting system.
5. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8-Character DP ID followed by 8- Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

b) For Members who hold shares in demat account with CDSL.	16- Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 120855 then user ID is 120855001***

6. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-voting system for the first time, you will need to retrieve the '**initial password**' which was communicated to you. Once you retrieve your '**initial password**', you need to enter the '**initial password**' and the system will prompt you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your '**User ID**' and your '**initial password**'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in '**General Guidelines for shareholders**'.

7. If you are unable to retrieve or have not received the '**initial password**' or have forgotten your password:

- a) Click on '**Forgot User Details/Password?**' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com .
- b) Click on '**Physical User Reset Password?**' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.



- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
8. After entering your password, tick on '**Agree to Terms and Conditions**' by selecting on the check box.
9. Now, you will have to click on '**Login**' button.
10. After you click on the '**Login**' button, Home page of e-voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-voting system

1. After successful login at Step 1, you will be able to see all the companies '**EVEN**' in which you are holding shares and whose voting cycle is in active status.
2. Select '**EVEN 120855**' of Company to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on '**VC/OAVM**' link placed under '**Join Meeting**'.
3. Now you are ready for e-voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on '**Submit**' and also '**Confirm**' when prompted.
5. Upon confirmation, the message '**Vote cast successfully**' will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

B. Instructions for Members for attending the AGM through VC & Voting on the day of AGM:

1. Members will be provided with the facility to attend the AGM through VC through the NSDL e-voting system. Members may access the same by following the steps mentioned above for '**Access to NSDL e-voting system**'. After successful login, Members should click '**VC/OAVM link**' placed under '**Join meeting**' menu against Company name. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed.
2. The members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned elsewhere in the Notice.
3. Members are encouraged to join the Meeting through Laptops for better experience. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in / 1800-102-0990 and 1800-22-4430 or contact Ms. Soni Singh- NSDL at sonis@nsdl.co.in.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number & prospective questions (if any) at shareholderquery@bhel.in from September 21, 2022 (9:00 a.m. IST) to September 24, 2022 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers, subject to availability of sufficient time for smooth conduct of the AGM.
7. Members may also ask questions in writing by sending mail in advance at shareholderquery@bhel.in, mentioning their name, demat account number/folio number, email id, mobile number and the requisite views/ questions. The same will be replied by the Company suitably.
8. Facility to join the meeting shall be opened 15 minutes before the scheduled time of the AGM and shall be kept open throughout the proceedings of the AGM.
9. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
10. Only those Members/ shareholders, who will be present in the AGM through VC facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
11. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

C. General Guidelines for shareholders

1. Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are 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@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter"



displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the '**Forgot User Details/Password?**' or '**Physical User Reset Password?**' option available on www.evoting.nsd.com to reset the password.
3. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as on the Cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he / she is already registered with NSDL for remote e-voting then he /she can use his / her existing User ID and password for casting the vote. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as on the Cut-off date may follow steps mentioned above under '**Login method for Individual shareholders holding securities in demat mode**'.
 - i) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (Self-attested Scanned copy of PAN card), AADHAR (Self-attested Scanned copy of Aadhar Card).
 - ii) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card).
3. iii) If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at (point no. A.1) i.e., Login method for Individual shareholders holding securities in demat mode.
3. iv) In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
6. To register/ update your email address with the Company permanently and to keep receiving all communication (Notice, Annual Report and the e-voting instructions along with the User ID & Password) electronically in future, please follow the below process:
 - a) Members holding shares in physical mode may send an e-mail request addressed to shareholderquery@bhel.in or to M/s Alankit Assignments Limited, Registrar & Share Transfer Agent of the company at rta@alankit.com alongwith scanned copy of the request letter duly signed by the first shareholder, providing the email address, Mobile No., self-attested copy of PAN and a copy of the share certificate to enable RTA to register their e-mail address.
 - b) Members holding shares in dematerialized mode are requested to register/ update their email addresses with their respective Depository Participant.
 - c) In case of queries in the matter, members are requested to write to rta@alankit.com or call at 011-42541234.



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

Dated: 05/09/2022

Dear Shareholder,

Subject: Deduction of Tax at source on Final Dividend for the F.Y. 2021-22

As you are aware that the Board of Directors of your Company has recommended a Final Dividend of 20% (Rs. 0.40 per share) for the Financial year 2021-22 at its meeting held on May 21, 2022. The Annual General Meeting (AGM) is scheduled on **Thursday, September 29, 2022** and the Final Dividend, if declared at the AGM, will be paid within 30 days of declaration. The Company has fixed **Friday, September 16, 2022 as the record date** for determining entitlement of members to receive final dividend for the year ended March 31, 2022.

1. In terms of the provisions of Income Tax Act, 1961, ('the Act') read with the Finance Act, 2020, dividend declared, paid and distributed by the Company on or after 01st April, 2020 shall be taxable in the hands of the shareholders. The Company shall therefore be required to deduct tax at source (TDS) at the time of payment of dividend in accordance with the provisions of the Act.
2. As per the latest information available with the Depositories (NSDL / CDSL) or with the Registrar and Transfer Agent (RTA) (M/s. Alankit Assignments Limited), you are classified either as a Resident Shareholder or a Non-Resident Shareholder and sub-classified as Individual / Company / Firm / HUF / AOP / Trust / other entity based on the Permanent Account Number (PAN). If you remain as a shareholder on record date, the dividend receivable by you would be taxable under the Act and would be subject to TDS as per the provisions of the Act.
3. If there is any change in the above information, you are requested to update your records such as tax residential status, permanent account number (PAN) and update your email address, mobile numbers and other details with your relevant depositories through your depository participants in case you are holding shares in dematerialized form and if you are holding shares in physical mode, with the RTA.

4. For Resident Shareholders:

TDS will be applicable under Section 194 of the Act @ 10% on the amount of dividend payable, where a valid PAN has been furnished by the concerned resident shareholders to their respective Depository Participants (in case shares are held in dematerialised form) or to the RTA of the Company (in case shares are held in physical form). In the absence of a valid PAN, the applicable rate of TDS will be 20%.

Further, no TDS will be applicable for dividend payable to:

a) Resident Individual Shareholders, if:



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

- i) the total dividend to be paid to the Individual shareholder during F.Y. 2022-23 i.e. April 01, 2022 to March 31, 2023 does not exceed Rs. 5,000;
- ii) their income is below the taxable limit and a declaration is received from the concerned shareholders in Form 15G (for persons up to age of 60 years) or in Form 15H (for persons above the age of 60 years) along with self-attested copy of PAN card, subject to eligibility conditions being met.

b) Resident Shareholders other than Individuals, if:

Sufficient documentary evidence thereof, to the satisfaction of the Company is submitted as mentioned below:

- i) **Insurance companies:** A declaration that they are beneficial owners of shares held and declaration that TDS provisions on dividend are not applicable to the entity along with self-attested copies of registration certificate and PAN;
- ii) **Mutual Funds:** Self-declaration that they are specified and eligible for exemption under section 10 (23D) of the Act, 1961 along with a self-attested copies of registration certificate and PAN;
- iii) **Alternative Investment Fund (AIF) established in India:** Self-declaration that its income is exempt under Section 10 (23FBA) of the Act and they are governed by SEBI regulations as Category I or Category II AIF along with a self-attested copies of registration certificate and PAN;
- iv) **New Pension System Trust:** Self-declaration that they are governed by the provisions of Section 10 (44) and sub-section 1E to section 197A of the Act along with self-attested copies of registration certificate and PAN;
- v) **Corporation established by or under a Central Act which is, under any law for the time being in force, exempt from income-tax on its income:** Self-declaration specifying the specific Central Act under which such corporation is established and that their income is exempt under the provisions of Income Tax Act, 1961 along with self-attested copies of registration certificate and PAN and other relevant documentary evidence;
- vi) **Other Resident Non Individual Shareholders:** Shareholders who are exempted from the provisions of TDS as per Section 194 of the Act or are covered u/s 196 the Act shall also not be subjected to any TDS, provided they submit an attested copy of the PAN along with the documentary evidence in relation to the same.

Application of Nil rate at the time of tax deduction / withholding tax on dividend amount shall depend upon the completeness of the Documents submitted by such shareholders.

5. For Non-resident Shareholders including Foreign Portfolio Investors and Foreign Institutional Investors

TDS will be applicable @ 20% (plus applicable surcharge and cess) on the amount of dividend payable.



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

However, as per the provisions of Section 90 of the Income Tax Act, 1961, a non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement ('DTAA') between India and the country of tax residence of the shareholder, if they are more beneficial to the shareholder. For this purpose, i.e., to avail the tax treaty benefits, the non-resident shareholder will have to compulsorily provide the following documents:

- Self-attested copy of PAN card, if any, allotted by the Indian Income Tax Authorities;
- Self-attested copy of Tax Residency Certificate ('TRC') obtained from the tax authorities of the country of which the shareholder is resident, evidencing shareholder's tax residency status during Financial Year 2022-23.
- Copy of Form 10F e-filed on income tax portal as mandated by CBDT Notification No. 03/2022 dated 16-07-2022.
- Self-declaration by the non-resident shareholder as to:
 - Eligibility to claim tax treaty benefits based on the tax residential status of the shareholder along with such particulars / confirmation as would be imperative to be governed by and / or avail benefits, if any, under the applicable DTAA;
 - No Permanent Establishment /fixed base in India in accordance with the applicable tax treaty;
 - Shareholder being the beneficial owner of the dividend income.

Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by the Non- Resident shareholders. The documents referred to in above points can be downloaded from the link given at the end of this communication.

Non-residents having Permanent Establishment in India would need to comply with provisions of section 206AB of the Act.

TDS shall be deducted at 20% (plus applicable surcharge and cess) if any of the above-mentioned documents are not provided.

6. Resident as well as Non-resident Shareholders covered u/s 197 of the Act

Notwithstanding anything contained above, in the case where the shareholders provide a certificate under Section 197 of the Act for lower / NIL withholding of taxes, the rate specified in the said certificate shall be considered based on submission of self-attested copy of the same.

7. Section 206AB of the Act

Rate of TDS @10% u/s 194 of the Act is subject to provisions of section 206AB of Act which provides for TDS in respect of non-filers of income-tax return. In accordance with section



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

206AB, tax is required to be deducted at the highest of following rates in case of payments to specified persons:

- at twice the rate specified in the relevant provision of the Act; or
- at twice the rate or rates in force; or
- at the rate of 5%;

The term 'specified person' is defined in sub section (3) of section 206AB of the Act who satisfies the following conditions:

- A person who has not filed the income tax return for immediately preceding year in which tax is required to be deducted, for which the time limit of filing of return of income under section 139(1) of the Act has expired; and
- The aggregate of TDS and TCS in his case is ₹50,000 or more in the immediately preceding year.

Non-residents who don't have the permanent establishment are excluded from the scope of a specified person. The Company reserves its right to recover any demand raised subsequently under section 206AB on the Company for not informing the Company regarding permanent establishment.

Where sections 206AA and 206AB are applicable simultaneously i.e., the specified person has not submitted the PAN as well as not filed the return; the tax shall be deducted at higher of two rates prescribed in these two sections.

8. Kindly note that the aforementioned documents should be uploaded with M/s Alankit Assignments Limited, the Registrar and Transfer Agent ("RTA") at <https://einward.alankit.com/> on or before 18/09/2022 (Cut-off Date).

9. Shareholders having multiple accounts under different status / category

In case of Shareholders holding shares in multiple accounts under different status/ category under a single PAN, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

10. The consideration of the aforesaid documents, including application of beneficial Tax Treaty Rate, where applicable, will depend on the adequacy and completeness of such documents submitted by the shareholders and review of the same to the satisfaction of the BHEL. Documents received after 18.09.2022 (Cut-off date) and / or incomplete documents will not be considered.

11. In the event where the benefit of lower tax on dividend cannot be provided by the Company in the absence of, or due to late receipt of, the aforesaid documents, shareholders will still have an option to claim appropriate refund, if eligible, at the time of filing their income tax returns. No claim shall lie against the Company for taxes once deducted.



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

12. Transferring credit to the beneficial owner

In cases where the shareholder is merely a custodian of the shares and, accordingly, not the beneficial owner of the dividend payable in respect thereof, i.e the dividend is assessable in the hands of another person, then, in order to transfer the credit of TDS to the beneficial owner of dividend income, i.e in whose hands the dividend is assessable the shareholder may provide a declaration prescribed by Rule 37BA of the Income-Tax Rules, 1962. The aforesaid declaration shall contain (i) name, address, PAN and residential status of the person to whom credit is to be given; (ii) payment in relation to which credit is to be given; and (iii) the reason for giving credit to such person.

The above declaration must be provided on or before **18.09.2022 (Cut-off date)** in order to enable the Company to determine and apply appropriate TDS. Please note that no application under Rule 37BA would be considered in absence of the aforesaid details.

13. Information on tax deducted:

- The Company will arrange to email a soft copy of the TDS certificate to the registered email IDs of the shareholders in due course. The TDS amount will also be reflected in Form 26AS of the shareholder, which can be downloaded from their e-filing account at <https://www.incometax.gov.in/iec/foportal/>
- If the requisite documents and details are not provided by the shareholders within the specified time, TDS would be regulated as per the provisions of the Act. In such a case, if TDS is deducted at a rate which is considered higher than the applicable rate of tax in a particular case, refund of such excess TDS may be claimed by the shareholder as provided under law. No claim shall, however, lie against the Company for such deduction of TDS.
- In the event of any income tax demand (including interest, penalty, etc.,) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Shareholder(s), such Shareholder(s) will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in appellate proceedings, if any, preferred by the Company.
- Further, shareholders who have not registered their email address are requested to register the same. In case shares are held in physical mode, please provide Folio No., Name of Shareholder, PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) to RTA (M/s. Alankit Assignments Limited).

In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) to your DP.



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

- In line with the Securities and Exchange Board of India ("SEBI") directives, the Company is required to update Bank account details of its Shareholders to enable usage of the electronic mode of remittance for distributing dividends and other cash benefits to its Shareholders.

While on the subject, we request you to submit / update your Bank account details with your Depository Participant, in case you are holding shares in electronic form and in case your shareholding is in physical form, you will have to submit a request letter, duly signed by the first shareholder, along with a cancelled cheque leaf bearing your name and bank account details and a copy of your PAN card, duly self-attested, to the RTA, Alankit Assignments Limited. This will facilitate receipt of dividend directly into your Bank account. In case, the cancelled cheque leaf does not bear the shareholder(s) name, please attach a copy of the Bank pass-book statement, duly attested.

ABOVE COMMUNICATION ON TDS SETS OUT THE PROVISIONS OF LAW IN A SUMMARISED MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES. SHAREHOLDER SHOULD CONSULT WITH THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES.

For any query pertaining to above dividend payment, please mail to rameshk1@alankit.com
Please send your correspondence to our RTA at the following address:

M/s Alankit Assignments Limited
(Unit: Bharat Heavy Electricals Limited),
205-208, Anarkali Complex, Jhandewalan Extension, New Delhi – 110055.
Telephone: 7290071335

Thank you for your kind co-operation and support.

Yours faithfully,

For Bharat Heavy Electricals Limited
Sd/-
(Rajeev Kalra)
Company Secretary

Enclosures:

- [Form 15H \(Link\)](#)
- [Form 15G \(Link\)](#)
- [Form 10F \(Link\)](#)
- [Self-Declaration \(Link\)](#)