



Ashu Gupta & Co.

COMPANY SECRETARIES

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Consolidated Scrutinizer's Report

[Pursuant to Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Rule 20 & 21 of Companies (Management and Administration) Rules, 2014]

To,
The Chairman,
Bharat Heavy Electricals Limited
Regd. Office: BHEL House, Siri Fort,
New Delhi-110049

Sir,

Sub: Consolidated Scrutinizer's Report on remote e-voting and voting through ballot paper pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rules 20 & 21 of the Companies (Management and Administration) Rules, 2014

I, Ashu Gupta, Practicing Company Secretary of Ashu Gupta & Co. was appointed as the scrutinizer by the Board of Directors of Bharat Heavy Electricals Limited (the Company) for the purpose of scrutinizing the remote e-voting process and voting through ballot paper at its 54th Annual General Meeting in a fair and transparent manner and ascertaining the requisite majority for passing of resolutions as contained in the notice dated 10th August, 2018 convening the Annual General Meeting of the Company held on 19th September, 2018 at 10 A.M. at Manekshaw Centre, Parade Road, Khyber Lines, Delhi Cantt., New Delhi – 110010.

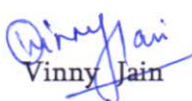
The management of the Company is responsible to ensure compliance with the provisions of the Companies Act, 2013 and rules made there-under relating to voting through electronic means & voting through ballot paper on the resolutions proposed in the notice of the 54th Annual General Meeting.

Our responsibility as scrutinizer is to ensure that the voting process through electronic means are conducted in a fair and transparent manner and render a consolidated scrutinizer's report of the total votes cast 'in favour' or 'against' if any, the resolution(s) stated in the notice to the Chairman of the Meeting, based on the reports generated from the electronic voting system, provided by M/s Karvy Computershare Private Limited (M/s Karvy's), the authorized agency engaged by the Company to provide facility of voting through electronic means.



In this regard, we hereby submit our consolidated report as under:

1. The shareholders of the Company holding shares on the "cut-off date" i.e. 12th September, 2018 were entitled to vote on the resolutions as set out in the notice of the 54th Annual General Meeting by remote e-voting or voting through ballot/polling paper at the AGM.
2. The remote e-voting period remained open from 16th September, 2018 (9:00 A.M) to 18th September, 2018 (5:00 P.M) and thereafter, the members who did not exercise their voting rights through remote e-voting, were entitled to vote at the Annual General Meeting through ballot paper. Accordingly, the Company had issued ballot papers to the members who attended the Meeting.
3. After the declaration of poll by the Chairman, two Ballot boxes kept for the purpose of voting through ballots, were locked in my presence with due identification marks placed by me.
4. Immediately after the conclusion of the meeting, the locked ballot boxes were opened in my presence and ballot papers were diligently scrutinized. The ballot papers were reconciled with the records maintained by the Company and RTA with respect to the authorizations/proxies lodged with the Company.
5. After conclusion of the meeting the votes cast through remote e-voting were unblocked on 19th September, 2018 around 11.35 A.M. in the presence of two witnesses Ms. Vinny Jain D/o Shri Vivek Jain and Ms. Garima Mogha D/o Shri Satish Kumar, who are not in the employment of the Company and who have signed below as confirmation to unblocking of the votes.


Vinny Jain


Garima Mogha

6. We have scrutinized the votes cast through electronic means and voting through ballot papers at the Annual General Meeting only for the purpose of this report.
Based on the reports generated from M/s Karvy's e-voting website and voting through ballot paper at the 54th AGM, the consolidated report on the voting on each resolution is as under:

We have observed that:

- a) 08 members had casted their vote through ballot at the meeting.
- b) 646 members had casted their vote through remote e-voting.



Resolution No. 1: Ordinary Resolution

Adoption of Financial statements of the Company for the financial year ended 31st March, 2018 together with the Directors' Report and Auditors' Report thereon.

a) Votes cast "in favour" of the resolution:

| Mode of voting | Number of members who cast their votes | Number of votes cast | % of total number of total votes cast |
|-------------------|--|----------------------|---------------------------------------|
| Remote e-voting | 624 | 3315009770 | 99.9971% |
| Voting at the AGM | 08 | 5433 | 100% |
| Total | 632 | 3315015203 | 99.9971% |

b) Votes cast "against" the resolution:

| Mode of voting | Number of members who cast their votes | Number of votes cast | % of total number of total votes cast |
|-------------------|--|----------------------|---------------------------------------|
| Remote e-voting | 12 | 96008 | 0.0029% |
| Voting at the AGM | 0 | 0 | 0% |
| Total | 12 | 96008 | 0.0029% |

c) Votes cast "abstained" the resolution:

| Mode of voting | Number of members who abstained their votes | Number of votes abstained |
|-------------------|---|---------------------------|
| Remote e-voting | 11 | 3895566 |
| Voting at the AGM | 0 | 0 |
| Total | 11 | 3895566 |

Resolution No. 2: Ordinary Resolution

Declaration of Dividend for the financial year 2017-18.

a) Votes cast "in favour" of the resolution:

| Mode of voting | Number of members who cast their votes | Number of votes cast | % of total number of total votes cast |
|-------------------|--|----------------------|---------------------------------------|
| Remote e-voting | 633 | 3318238617 | 100% |
| Voting at the AGM | 08 | 5433 | 100% |
| Total | 641 | 3318244050 | 100% |



b) Votes cast "against" the resolution:

| Mode of voting | Number of members who cast their votes | Number of votes cast | % of total number of total votes cast |
|-------------------|--|----------------------|---------------------------------------|
| Remote e-voting | 07 | 575 | 0 |
| Voting at the AGM | 0 | 0 | 0 |
| Total | 07 | 575 | 0 |

c) Votes cast "Abstained" the resolution:

| Mode of voting | Number of members who abstained their votes | Number of votes abstained |
|-------------------|---|---------------------------|
| Remote e-voting | 06 | 762374 |
| Voting at the AGM | 0 | 0 |
| Total | 06 | 762374 |

Resolution No. 3: Ordinary Resolution

Re-appointment of Dr. Subhash Chandra Pandey (DIN: 01613073) who retires by rotation.

a) Votes cast "in favour" of the resolution:

| Mode of voting | Number of members who cast their votes | Number of votes cast | % of total number of total votes cast |
|-------------------|--|----------------------|---------------------------------------|
| Remote e-voting | 362 | 3042696394 | 93.0942% |
| Voting at the AGM | 08 | 5433 | 100% |
| Total | 370 | 3042701827 | 93.0942% |

b) Votes cast "against" the resolution:

| Mode of voting | Number of members who cast their votes | Number of votes cast | % of total number of total votes cast |
|-------------------|--|----------------------|---------------------------------------|
| Remote e-voting | 268 | 225710601 | 6.9058% |
| Voting at the AGM | 0 | 0 | 0 |
| Total | 268 | 225710601 | 6.9058% |

c) Votes cast "Abstained" the resolution:

| Mode of voting | Number of members who abstained their votes | Number of votes abstained |
|-------------------|---|---------------------------|
| Remote e-voting | 19 | 34154576 |
| Voting at the AGM | 0 | 0 |
| Total | 19 | 34154576 |



Resolution No. 4: Ordinary Resolution

Re-appointment of Shri Akhil Joshi (DIN: 06604954) who retires by rotation.

a) Votes cast "in favour" of the resolution:

| Mode of voting | Number of members who cast their votes | Number of votes cast | % of total number of total votes cast |
|-------------------|--|----------------------|---------------------------------------|
| Remote e-voting | 372 | 3047411577 | 93.2384% |
| Voting at the AGM | 08 | 5433 | 100% |
| Total | 380 | 3047417010 | 93.2385% |

b) Votes cast "against" the resolution:

| Mode of voting | Number of members who cast their votes | Number of votes cast | % of total number of total votes cast |
|-------------------|--|----------------------|---------------------------------------|
| Remote e-voting | 258 | 220995290 | 6.7615% |
| Voting at the AGM | 0 | 0 | 0 |
| Total | 258 | 220995290 | 6.7615% |

c) Votes cast "Abstained" the resolution:

| Mode of voting | Number of members who abstained their votes | Number of votes abstained |
|-------------------|---|---------------------------|
| Remote e-voting | 21 | 34154701 |
| Voting at the AGM | 0 | 0 |
| Total | 21 | 34154701 |

Resolution No. 5: Ordinary Resolution

Authorize the Board of Directors to fix the remuneration of the Auditors for the year 2018-19.

a) Votes cast "in favour" of the resolution:

| Mode of voting | Number of members who cast their votes | Number of votes cast | % of total number of total votes cast |
|-------------------|--|----------------------|---------------------------------------|
| Remote e-voting | 607 | 3310488184 | 99.7664% |
| Voting at the AGM | 07 | 5408 | 99.5398% |
| Total | 614 | 3310493592 | 99.7664% |

b) Votes cast "against" the resolution:

| Mode of voting | Number of members who cast their votes | Number of votes cast | % of total number of total votes cast |
|-------------------|--|----------------------|---------------------------------------|
| Remote e-voting | 31 | 7750586 | 0.2336% |
| Voting at the AGM | 01 | 25 | 0.4602% |
| Total | 32 | 7750611 | 0.2336% |



c) Votes cast "Abstained" the resolution:

| Mode of voting | Number of members who abstained their votes | Number of votes abstained |
|-------------------|---|---------------------------|
| Remote e-voting | 10 | 762824 |
| Voting at the AGM | 0 | 0 |
| Total | 10 | 762824 |

Resolution No. 6: Ordinary Resolution

Ratification of Remuneration of Cost Auditors for financial year 2018-19

a) Votes cast "in favour" of the resolution:

| Mode of voting | Number of members who cast their votes | Number of votes cast | % of total number of total votes cast |
|-------------------|--|----------------------|---------------------------------------|
| Remote e-voting | 620 | 3317497248 | 99.9776% |
| Voting at the AGM | 08 | 5433 | 100% |
| Total | 628 | 3317502681 | 99.9777% |

b) Votes cast "against" the resolution:

| Mode of voting | Number of members who cast their votes | Number of votes cast | % of total number of total votes cast |
|-------------------|--|----------------------|---------------------------------------|
| Remote e-voting | 18 | 741627 | ~ 0.0223% |
| Voting at the AGM | 0 | 0 | 0 |
| Total | 18 | 741627 | 0.0223% |

c) Votes cast "Abstained" the resolution:

| Mode of voting | Number of members who abstained their votes | Number of votes abstained |
|-------------------|---|---------------------------|
| Remote e-voting | 09 | 762724 |
| Voting at the AGM | 0 | 0 |
| Total | 09 | 762724 |

Resolution No. 7: Ordinary Resolution

Appointment of Shri Desh Deepak Goel (DIN:07739221) as Director.

a) Votes cast "in favour" of the resolution:

| Mode of voting | Number of members who cast their votes | Number of votes cast | % of total number of total votes cast |
|-------------------|--|----------------------|---------------------------------------|
| Remote e-voting | 599 | 3307596046 | 99.6793% |
| Voting at the AGM | 08 | 5433 | 100% |
| Total | 607 | 3307601479 | 99.6793% |



b) Votes cast "against" the resolution:

| Mode of voting | Number of members who cast their votes | Number of votes cast | % of total number of total votes cast |
|-------------------|--|----------------------|---------------------------------------|
| Remote e-voting | 32 | 10642265 | 0.3207% |
| Voting at the AGM | 0 | 0 | 0 |
| Total | 32 | 10642265 | 0.3207% |

c) Votes cast "Abstained" the resolution:

| Mode of voting | Number of members who abstained their votes | Number of votes abstained |
|-------------------|---|---------------------------|
| Remote e-voting | 16 | 763300 |
| Voting at the AGM | 0 | 0 |
| Total | 16 | 763300 |

Resolution No. 8: Ordinary Resolution

Appointment of Shri Ranjit Rae (DIN: 07942234) as Director

a) Votes cast "in favour" of the resolution:

| Mode of voting | Number of members who cast their votes | Number of votes cast | % of total number of total votes cast |
|-------------------|--|----------------------|---------------------------------------|
| Remote e-voting | 600 | 3307595406 | 99.6793% |
| Voting at the AGM | 08 | 5433 | 100% |
| Total | 608 | 3307600839 | 99.6793% |

b) Votes cast "against" the resolution:

| Mode of voting | Number of members who cast their votes | Number of votes cast | % of total number of total votes cast |
|-------------------|--|----------------------|---------------------------------------|
| Remote e-voting | 33 | 10642775 | 0.3207% |
| Voting at the AGM | 0 | 0 | 0 |
| Total | 33 | 10642775 | 0.3207% |

c) Votes cast "Abstained" the resolution:

| Mode of voting | Number of members who abstained their votes | Number of votes abstained |
|-------------------|---|---------------------------|
| Remote e-voting | 14 | 763115 |
| Voting at the AGM | 0 | 0 |
| Total | 14 | 763115 |

Resolution No. 9: Ordinary Resolution

Appointment of Shri Subodh Gupta (DIN: 08113460) as Director.



a) Votes cast "in favour" of the resolution:

| Mode of voting | Number of members who cast their votes | Number of votes cast | % of total number of total votes cast |
|-------------------|--|----------------------|---------------------------------------|
| Remote e-voting | 381 | 3047163993 | 93.2309% |
| Voting at the AGM | 08 | 5433 | 100% |
| Total | 389 | 3047169426 | 93.2309% |

b) Votes cast "against" the resolution:

| Mode of voting | Number of members who cast their votes | Number of votes cast | % of total number of total votes cast |
|-------------------|--|----------------------|---------------------------------------|
| Remote e-voting | 250 | 221242921 | 6.7691% |
| Voting at the AGM | 0 | 0 | 0 |
| Total | 250 | 221242921 | 6.7691% |

c) Votes cast "Abstained" the resolution:

| Mode of voting | Number of members who abstained their votes | Number of votes abstained |
|-------------------|---|---------------------------|
| Remote e-voting | 21 | 34154715 |
| Voting at the AGM | 0 | 0 |
| Total | 21 | 34154715 |

Resolution No. 10: Ordinary Resolution

Appointment of Shri Pravin L. Agrawal (DIN: 05277383) as Director

a) Votes cast "in favour" of the resolution:

| Mode of voting | Number of members who cast their votes | Number of votes cast | % of total number of total votes cast |
|-------------------|--|----------------------|---------------------------------------|
| Remote e-voting | 356 | 3036351775 | 92.9001% |
| Voting at the AGM | 08 | 5433 | 100% |
| Total | 364 | 3036357208 | 92.9001% |

b) Votes cast "against" the resolution:

| Mode of voting | Number of members who cast their votes | Number of votes cast | % of total number of total votes cast |
|-------------------|--|----------------------|---------------------------------------|
| Remote e-voting | 270 | 232055085 | 7.0999% |
| Voting at the AGM | 0 | 0 | 0 |
| Total | 270 | 232055085 | 7.0999% |

c) Votes cast "Abstained" the resolution:

| Mode of voting | Number of members who abstained their votes | Number of votes abstained |
|----------------|---|---------------------------|
| | | |



| | | |
|-------------------|----|----------|
| Remote e-voting | 22 | 34154785 |
| Voting at the AGM | 0 | 0 |
| Total | 22 | 34154785 |

Resolution No. 11: Ordinary Resolution

Appointment of Shri S. Balakrishnan (DIN: 07804784) as Director.

a) Votes cast "in favour" of the resolution:

| Mode of voting | Number of members who cast their votes | Number of votes cast | % of total number of total votes cast |
|-------------------|--|----------------------|---------------------------------------|
| Remote e-voting | 384 | 3047418209 | 93.2386% |
| Voting at the AGM | 08 | 5433 | 100% |
| Total | 392 | 3047423642 | 93.2387% |

b) Votes cast "against" the resolution:

| Mode of voting | Number of members who cast their votes | Number of votes cast | % of total number of total votes cast |
|-------------------|--|----------------------|---------------------------------------|
| Remote e-voting | 247 | 220988737 | 6.7613% |
| Voting at the AGM | 0 | 0 | 0 |
| Total | 247 | 220988737 | 6.7613% |

c) Votes cast "Abstained" the resolution:

| Mode of voting | Number of members who abstained their votes | Number of votes abstained |
|-------------------|---|---------------------------|
| Remote e-voting | 21 | 34154710 |
| Voting at the AGM | 0 | 0 |
| Total | 21 | 34154710 |

Resolution No. 12: Special Resolution

Amendment in Articles of Association by insertion of Article 5A regarding buy-back of shares.

a) Votes cast "in favour" of the resolution:

| Mode of voting | Number of members who cast their votes | Number of votes cast | % of total number of total votes cast |
|-------------------|--|----------------------|---------------------------------------|
| Remote e-voting | 627 | 3318699151 | 99.9999% |
| Voting at the AGM | 08 | 5433 | 100% |
| Total | 635 | 3318704584 | 99.9999% |



b) Votes cast "against" the resolution:

| Mode of voting | Number of members who cast their votes | Number of votes cast | % of total number of total votes cast |
|-------------------|--|----------------------|---------------------------------------|
| Remote e-voting | 11 | 1802 | 0.0001% |
| Voting at the AGM | 0 | 0 | 0 |
| Total | 11 | 1802 | 0.0001% |

c) Votes cast "Abstained" the resolution:

| Mode of voting | Number of members who abstained their votes | Number of votes abstained |
|-------------------|---|---------------------------|
| Remote e-voting | 09 | 300713 |
| Voting at the AGM | 0 | 0 |
| Total | 09 | 300713 |

Few Members voted through remote e-voting, both in favour of and against the resolution.

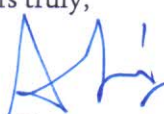
Based on the aforesaid results, we report that all Resolutions set out in the notice of the 54th Annual General Meeting dated 19th September, 2018 stand passed with requisite majority.

The Register to record the assent or dissent in respect of the votes cast by the members and all other papers relating to remote e-voting and voting at the AGM will remain in our custody until Chairman approves and signs the Minutes of the AGM and the same shall be handed over to the Chairman/Company Secretary for safe keeping.

The Company may accordingly declare the results of voting, as required.

Thanking you,

Yours truly,



Ashu Gupta

Practising company Secretary

Membership No- 4123

C.P. No. 6646



Date: 19/09/2018

Place: New Delhi