

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 59th Annual General Meeting of the Members of BHARAT HEAVY ELECTRICALS LIMITED will be held on Thursday, August 24, 2023 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, 2023 together with the Directors' Report and Auditors' Report thereon.
2. To declare dividend for the financial year 2022-23.
3. To appoint a Director in place of Shri Upinder Singh Matharu (DIN: 09541886), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Jai Prakash Srivastava (DIN: 09703643), 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 2023-24.

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, 2024 as set out in the statement annexed to the Notice convening this Meeting, be and is hereby ratified by the shareholders of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution."

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

"RESOLVED THAT Ms. Arti Bhatnagar (DIN: 10065528), who was appointed as an Additional Director pursuant to Article 67(iv) of the Articles of Association of the Company read with Section 161 (1) of the Companies Act, 2013 w.e.f. 14.02.2023 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 a Director of the Company in line with applicable statutory provisions, liable to retire by rotation."

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

"RESOLVED THAT Shri Ramesh Patlya Mawaskar (DIN: 10194932), 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. 08.06.2023 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 an **Ordinary Resolution**:

"RESOLVED THAT Shri Krishna Kumar Thakur (DIN: 10172666), who was appointed as an Additional Director pursuant to Article 67(iv) of the Articles of Association of the Company read with Section 161 (1) of the Companies Act, 2013 w.e.f. 04.07.2023 to hold Office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing, from the Director himself pursuant to the provisions of Section 160 (1) of the Companies Act, 2013, be and is

hereby appointed as a Director of the Company in line with applicable statutory provisions, liable to retire by rotation."

By Order of the Board of Directors

(Rajeev Kalra)
Company Secretary

Place: New Delhi
Dated: July 28, 2023

NOTES: -

1. The Ministry of Corporate Affairs (MCA) has vide its Circular dated 28.12.2022 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 05.01.2023 read together with SEBI Circular dated 13.05.2022, Notice of the AGM along with the Annual Report 2022-23 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 2022-23 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 along with 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. S/ shri Upinder Singh Matharu and Jai Prakash Srivastava, Directors, retire by rotation and being eligible, offer themselves for re-appointment. However, as per the terms of their appointment, the tenures of Shri Matharu and Shri Srivastava will expire on their superannuation i.e. on 31.08.2023 and 31.12.2024 respectively. Brief resume of S/ shri Upinder Singh Matharu and Jai Prakash Srivastava 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 2015-16 and interim dividend for the financial year 2016-17 which remains unclaimed, are proposed to be transferred to the said account on 24.10.2023 and 08.03.2024 respectively.

Members who have not claimed/ encashed their dividend so far for the financial year ended on 31.03.2016 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 of Rs. 2/- each) on the Paid-up Equity Share Capital of the Company for FY 2022-23. 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 September 22, 2023 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, August 11, 2023.

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 the prescribed forms 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 2023-24 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, August 17, 2023 (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, August 21, 2023 at 9.00 A.M. and will end on Wednesday, August 23, 2023 at 5.00 P.M. The e-voting module will be blocked on August 23, 2023 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. August 17, 2023.
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 along with 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
Dated: July 28, 2023

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 9 of the accompanying Notice dated July 28, 2023.

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 July 13, 2023 has approved the names of seven Cost Accountants/ Firms for appointment for a total remuneration of Rs. 15.76 Lakhs as detailed under:

Rs./Lakhs

Sl. No.	Name of the Cost Auditors	Unit	Remuneration for FY 2023-24
1	M/s Vijender Sharma & Co., Delhi	Consolidation	1.01
		HEEP Haridwar	2.01
		CFFP Haridwar	0.40
2	M/s R.M. Bansal & Co., Kanpur	HEP Bhopal	2.01
		TP Jhansi	0.81
		HERP Varanasi	0.40
3	M/s Narasimha Murthy & Co., Hyderabad	HPEP Hyderabad	2.01
4	M/s Subramanian Rajagopal & Associates, Tiruchirapalli	HPBP 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 & Associates, Lucknow	CFP Rudrapur	0.40
		FSIP Jagdishpur	0.61
		IVP Goindwal	0.40
7	M/s SSPGR & Associates LLP, Visakhapatnam	HPVP Visakhapatnam	0.53
	Total		15.76

The above fees is exclusive of applicable taxes & 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, 2024.

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

Ms. Arti Bhatnagar (DIN: 10065528), aged 57 years, was inducted as Part-time Official Director on the Board of BHEL w.e.f. February 14, 2023.

Ms. Bhatnagar has a post graduate degree in Economics and M. Phil in Defence Strategic Studies from Madras University. Ms. Bhatnagar is an alumnus of the National Defence College.

She is a Civil Servant of the Indian Defence Accounts Service of the 1990 batch. She is presently working as Additional Secretary & Financial Adviser, Ministry of Commerce & Industry, Ministry of Heavy Industry and Ministry of MSME.

With about 25 years of experience in dealing with Finance, Accounts and Audit of the Defence Forces, her expertise is in handling defence acquisition and procurement contracts. Ms. Bhatnagar has worked as Joint Secretary (Security), Cabinet Secretariat handling SPG for five years. She has also worked as a Chief Vigilance Officer for Air India, Pawan Hans Limited and Airport Authority of India.

Ms. Arti Bhatnagar holds the position of Part-time Official Director on the Boards of H.M.T. Limited, India International Convention & Exhibition Centre Limited, Invest India, MMTC Limited, The State Trading Corporation of India Limited and India Trade Promotion Organization. Further, she is Chairperson of the Audit Committee of India Trade Promotion Organization, Member of the Audit Committees of H.M.T. Limited & MMTC Limited and Member of the Stakeholder Relationship Committee of H.M.T. Limited.

Being a Government of India nominee on the Board of BHEL, Ms. Arti Bhatnagar does not receive any remuneration from BHEL.

Ms. Arti Bhatnagar 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. Arti Bhatnagar has attended one Board Meeting which was held during her tenure in FY 2022-23.

In line with applicable statutory provisions read with Article 67(iv) of the Articles of Association of the Company, Ms. Arti Bhatnagar 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 Ms. Arti Bhatnagar for the Office of Director of the Company.

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

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

ITEM NO. 8

Shri Ramesh Patlya Mawaskar (DIN: 10194932), aged 53 years, was inducted as an Independent Director on the Board of BHEL w.e.f. June 8, 2023.

Shri Ramesh Patlya Mawaskar is a Commerce graduate from Amravati University and has also done M.A. (Public Admin.) from K.K.S.V. Ramtek University.

Shri Mawaskar's area of specialization includes Management and Administration. He started his career at very young age with Government of Maharashtra and held various positions at different level. He had an extensive experience of more than 29 years in public services viz., controlling of Public Distribution System (PDS), Inspection & Supervision of all Government food warehouse and PDS at various divisions. He took voluntary retirement from the position of Dy. Commissioner in Food and Civil Supply Department.

Shri Mawaskar has varied & diverse experience in area of public administration. He has a great dedication and assiduous approach to achieve goals of socio-economic development. He has a keen interest in social service and also involved in various social activities especially pertaining towards upliftment and socio-economic development of tribal people.

Appointment of Shri Ramesh Patlya Mawaskar is upto 01.06.2026 or until further orders, whichever is earlier. As an Independent Director, he is entitled to sitting fee for Board Meetings and Board Level Committee Meetings attended by him.

Shri Ramesh Patlya Mawaskar 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 Ramesh Patlya Mawaskar was appointed as Director on 08.06.2023, he did not attend any Board Meeting during FY 2022-23.

In line with applicable statutory provisions read with Article 67(iv) of the Articles of Association of the Company, Shri Ramesh Patlya Mawaskar 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 Ramesh Patlya Mawaskar for the Office of Independent Director of the Company.

The Company has received a declaration from Shri Ramesh Patlya Mawaskar 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 Shri Ramesh Patlya Mawaskar is appointed as an Independent Director and he has the skills & capabilities required for the role. In the opinion of the Board, Shri Ramesh Patlya Mawaskar fulfills the conditions specified in the Companies Act, 2013 and Rules made thereunder for his appointment as an Independent Director of the Company and is independent of the Management

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

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

ITEM NO. 9

Shri Krishna Kumar Thakur (DIN: 10172666), aged 49 years, was inducted as Director (Human Resources) on the Board of BHEL w.e.f. July 4, 2023.

Shri Krishna Kumar Thakur is a 1998 batch officer of Indian Railway Personnel Service (IRPS). He is a Post-Graduate in Literature from Tilka Manjhi University, Bhagalpur and also holds a degree of Post-Graduate Diploma in Management with specialisation in Human Resource (PGDM-HR) from Tata Institute of Social Sciences (TISS).

He has a diverse and versatile experience of 25 years of glorious service in Indian Railways and CPSUs with fine handling of HR matters and administration. During his career, he has headed HR department of three important Railway divisions i.e. Solapur, Bhopal & Mumbai, included therein all HR matters of thirty five thousand personnel of Mumbai Division. He has always been exceptional in timely and transparent handling of HR matters for serving and retired employees. Employee welfare has always been his topmost priority. As Chairman, Railway Recruitment Cell, Western Railway, he has successfully completed recruitment of approximately twelve thousand employees. While working on secondment with RITES, he had served in a foreign project



of Train Operation at Saudi Arabia and his contribution was critical on the matter of two hundred work visa (IQAMA), procurement of human capital and efficient management of resources meeting client's satisfaction in a time bound manner. He had also headed HR department of Konkan Railway Corporation Limited (KRCL) wherein he played an important role in developing and streamlining HR policy and procedures of KRCL.

As a fine HR professional, he has rendered yeoman's service in dealing with unions/ associations, which has also been his area of strength. In all his assignments, his proactive, progressive and transparent handling of personnel matters had helped the organisations in maintaining cordial industrial relations and fulfilling corporate responsibilities. A visionary, he is credited with long-term systemic improvements for efficient and effective management of key ingredients of corporate and government functioning in overall organisational perspectives.

Appointment of Shri Krishna Kumar Thakur is upto 03.07.2028 or until further orders, whichever is earlier, in the pay scale of Rs. 1,80,000 – Rs. 3,40,000 p.m. on terms and conditions approved by the Government of India.

Shri Thakur 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 Krishna Kumar Thakur was appointed as Director on 04.07.2023, he did not attend any Board Meeting during FY 2022-23.

In line with applicable statutory provisions read with Article 67(iv) of the Articles of Association of the Company, Shri Krishna Kumar Thakur 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 Krishna Kumar Thakur for the Office of Director of the Company.

Except Shri Krishna Kumar Thakur, 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.

By Order of the Board of Directors

(Rajeev Kalra)
Company Secretary

Place: New Delhi

Dated: July 28, 2023

DETAILS OF DIRECTORS PROPOSED FOR RE-APPOINTMENT

SHRI UPINDER SINGH MATHARU

Shri Upinder Singh Matharu (DIN: 09541886), aged 59 years, was inducted as Director (Power) on the Board of BHEL w.e.f. March 21, 2022.

Shri Matharu is a 1984 batch Mechanical Engineering graduate from Thapar Institute of Engineering & Technology, Patiala. He holds post graduate degree in Business Administration (Marketing) besides being a Govt. certified Energy Manager and Auditor from Bureau of Energy Efficiency (BEE).

Shri Matharu joined BHEL in 1985 at Industrial Valves Plant (IVP), Goindwal when the plant was being set up. He has had a diverse and versatile experience spanning almost 38 years, working initially in manufacturing units at IVP and HPBP Tiruchirappalli and then in BHEL's Power Sector divisions including in Project Management function. Subsequently he headed Power Sector Eastern Region (PSER).

As Head of Project Management Group, Shri Matharu was responsible for execution of more than 25,000 MW of thermal power projects in the Country and as Head of PSER, he oversaw execution of more than 8000 MW of thermal, hydro power projects in India and overseas besides FGD projects. During his tenure in Project Management, he was instrumental in developing and evolving various project management practices and systems of the Company, besides making significant contributions to the power sector capacity addition. During his stint in manufacturing units, he gained hands on experience in variegated functions including Sub-Contracting, Materials Management, Operation Planning & Control, Management Services, and was also actively involved from the inception of the manufacturing unit of IVP, Goindwal.

A soft-spoken person, he is widely known as a trustworthy professional having in-depth knowledge and experience of power sector ecosystem for speedy implementation of projects. His extensive experience in manufacturing units and corporate functions have enabled him to assess the prospective changes in the business environment and contribute effectively in formulation of strategies for the growth of the Company.

Appointment of Shri Upinder Singh Matharu is upto 31.08.2023 or until further orders, whichever event occurs earlier, in the pay scale of Rs. 1,80,000 – Rs. 3,40,000 p.m. on terms and conditions approved by the Government of India.

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

Shri Upinder Singh Matharu has attended all the Board Meetings (eleven) held in FY 2022-23.

SHRI JAI PRAKASH SRIVASTAVA

Shri Jai Prakash Srivastava (DIN: 09703643), aged 58 years, was inducted as Director (Engineering, Research & Development) on the Board of BHEL w.e.f. August 12, 2022. He also holds the additional charge of Director (Finance) and is the Chief Financial Officer, BHEL.

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 has subsequently also undergone an Advanced Management Programme from IIM, Calcutta.

Shri Srivastava joined BHEL in 1985 as Engineer Trainee. He has about 38 years of diverse and extensive experience in almost all product lines of BHEL across all major functions viz. Planning & Development, Marketing & Business Development, Technology Management, Project Management, Project Finance & Control, Capital & Revenue Budgeting, Receivables Management, Financial Forecasting & Planning, Treasury Management, Manufacturing Operations, Procurements, Quality, Engineering, R&D, Cost Optimization, Human Resource Management, Industrial Relations, Legal, Digitalization, Strategic Management and handling Stakeholders communications and strengthening Investor relations in various capacities across entire BHEL value chain while overseeing financial operations of units and Business sectors including over two-years stint in the Apex office as Strategic Adviser to CMD, BHEL. He has acquired all the requisite competencies related to apex level responsibilities associated with Board Report, Financial Reporting, Disclosure & Compliances, Management Discussion and Analysis, Directors Responsibilities Statement, CEO/CFO Certification, Effectiveness of Internal Financial Controls, Financial Risk Management, Adequacy and effectiveness of Financial Systems & Procedures, Structural frameworks for Liquidation of Receivables, Strategic Cost Management, Inventory Optimization, Procurement Efficiencies, Liquidity Management, Achievement of financial parameters of MoU, etc.

Previously as Executive Director & Head of Unit – Industry sector, he had been instrumental in driving financial performance of several Industry sector businesses with his focused approach of cash-centric project execution to achieve record collections. Also, earlier as Head of one of the Manufacturing Units of BHEL, his extensive



efforts in maximizing financial performance through strict budgetary controls, improved turnover realization and profit maximization, resulted into achievement of Best-in-Last-5 years' Financial results for the unit.

Shri Srivastava, as Director (E, R&D) & Director (Finance) – additional charge, has been leading company-wide capability building initiatives in new growth areas such as Defence & Aerospace, Railway Transportation, Hydrogen economy, Coal to Chemicals, Advanced Propulsion, etc. as well as establishment of National facilities and Centres of Excellence. He is also driving innovative revenue models across the company leveraging company's USPs for catalyzing growth trajectory of the company. As the Chief Financial Officer of the Company, he is providing financial perspective to the business strategies and maintaining effectiveness of financial risk management to protect stakeholders' interest. He is laying emphasis on evolving systemic frameworks and recalibrating policies, to enable orderly and efficient conduct of business operations. Shri Srivastava, under the prevailing and unprecedented challenges, has taken up maximization of financial performance in mission mode and devising prudent operating, investing and financing strategies to drive liquidity and profitability in operations. He is focusing on fostering a culture of operational excellence through digital integration, wherever possible, while ensuring compliance, transparency and financial propriety in operations.

He has been responsible for various initiatives resulting into "Many Firsts Achievements" throughout his career history. His wide exposure across BHEL operations has enriched him with a strong acumen to analyze market trends & develop market-ready capabilities and has enabled him to contribute effectively in formulation & implementation of strategies in the changing business environment & put BHEL on the path of sustainable growth.

Shri Jai Prakash Srivastava holds the position of Non-Executive Chairperson on the Board of BHEL - GE Gas Turbine Services Private Limited and Non-Executive Director on the Board of Raichur Power Corporation Limited.

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

Shri Jai Prakash 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.

Shri Jai Prakash Srivastava has attended all the Board Meetings (six) held during his tenure in FY 2022-23.

By Order of the Board of Directors

(Rajeev Kalra)
Company Secretary

Place: New Delhi
Dated: July 28, 2023

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, August 21, 2023
End of remote e-voting:	5:00 P.M. on Wednesday, August 23, 2023

Members holding shares either in physical form or in dematerialized form, as on Thursday, August 17, 2023 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 August 21, 2023 and ending on August 23, 2023 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 August 24, 2023.

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>1. 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.

<ul style="list-style-type: none"> • If you are not registered for IDEAS e-Services: <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> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>

Individual Shareholders holding securities in demat mode with CDSL	<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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<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 022 - 4886 7000 and 022 - 2499 7000
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 toll free no. 1800 22 55 33

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 124661 then user ID is 124661001***
---	---

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 124661'** 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 / 022 - 4886 7000 and 022 - 2499 7000 or contact Ms. Pallavi Mhatre - NSDL at evoting@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 August 16, 2023 (9:00 a.m. IST) to August 19, 2023 (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.nsdl.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**'.
 4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre- NSDL at evoting@nsdl.co.in.
 5. Members whose email IDs are not registered with the depositories / Company may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting:
 - 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).
 - 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.
 - 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.