

(भारत सरकार का उद्यम, रक्षा मंत्रालय) पंजीकृत कार्यालय : आउटर रिंग रोड, नागवारा, बेंगलूर - 560 045, भारत

Bharat Electronics Limited

(Govt. of India Enterprise, Ministry of Defence) Registered Office: Outer Ring Road, Nagavara, Bangalore - 560 045, INDIA.

CIN: L32309KA1954GOI000787 टेलीफैक्स/Telefax: +91 (80) 25039266 ई-मेल/E-mail: secretary@bel.co.in वेब/Web: www.bel-india.com

BSE Limited 25th Floor, P J Towers, Dalal Street, Mumbai, Maharashtra- 400001

Department of Corporate Services

No.17565/6/SE/BSEC/SEC March 24, 2018

Ref: Bharat Electronics Limited

Sub: Regulation 19(7) of SEBI (Buy Back of Securities), Regulations, 1998 as amended - Post Buyback Public Announcement

Dear Sir/Madam,

The Manager,

Pursuant to regulation 19(7) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 as amended, Bharat Electronics Limited ("Company") has made a post buyback public announcement dated March 23, 2018 ("Post Buyback Public Announcement") for the Buyback of 2,03,97,780 (Two Crore Three Lakhs Ninety Seven Thousand Seven Hundred Eighty) fully paid-up equity shares of the Company of face value of ₹1 each at a price of ₹182.50 (Rupees One Hundred Eighty Two And Fifty Paise Only) per equity share on a proportionate basis from the equity shareholders of the Company, through the tender offer route.

The Post Buyback Public Announcement has been published on March 24, 2018 in Business Standard (English& Hindi - All editions) and Vaartha Bharathi (Kannada - Bangalore edition). We are enclosing a copy of the Post-Buyback Public Announcement for your information and record.

We request to take the above information on record.

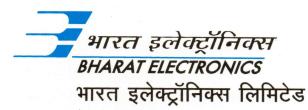
Thanking you,

Yours faithfully,

For Bharat ElectronicsLimited

S Sreenivas

Company Secretary



(भारत सरकार का उद्यम, रक्षा मंत्रालय) पंजीकृत कार्यालय : आउटर रिंग रोड, नागवारा, बेंगलूर - 560 045, भारत

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The Manager Listing Department National Stock Exchange of India Ltd. Exchange Plaza, C-1,Block G, BandraKurla Complex Bandra, East, Mumbai, Maharashtra- 400051

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Fof Bharat ElectronicsLimited

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CIN: L32309KA1954GOI000787

Registered & Corporate Office: Outer Ring Road, Nagavara, Bengaluru – 560 045, Karnataka, India Tel: (080) 25039266 | Fax: (080) 25039266 | Email: secretary@bel.co.in | Website: www.bel-india.com

POST BUYBACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF BHARAT ELECTRONICS LIMITED

This public announcement (the "Post Buyback Public Announcement") is being made pursuant to the provisions of Regulation 19(7) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended (the "Buyback Regulations"). This Post Buyback Public Announcement should be read inconjunction with the Public Announcement dated January 30, 2018 and published on February 1, 2018 (the "Public Announcement") and the Letter of Offer dated February 22, 2018 (the "Letter of Offer"). The terms used but not defined in this Post Buyback Public Announcement shall have the same meanings as assigned in the Public Announcement and the Letter of Offer.

THE BUYBACK

- Bharat Electronics Limited(the "Company") had announced the Buyback of not exceeding 2,03,97,780 (Two Crore Three Lakh Ninety Seven Thousand Seven Hundred Eighty) fully paid-up equity shares of face value of ₹ 1 each ("Equity Shares") from all the existing shareholders / beneficial owners of Equity Shares as on the record date (i.e. Friday, February 9, 2018), on a proportionate basis, through the "Tender Offer" process at a price of ₹ 182.50 (Rupees One Hundred Eighty Two and Fifty Paise Only) per Equity Share payable in cash for an aggregate consideration not exceeding ₹ 372,25,94,850 (Rupees Three Hundred Seventy Two Crore and Twenty Five Lakhs Ninety Four Thousand Eight Hundred and Fifty Only) ("Buyback Offer Size"). The Buyback Offer Size represents 5.00% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited standalone financial statements of the Company for the financial year ended March 31, 2017 (the last audited financial statements available as on the date of the Board Meeting approving the Buyback) and is within the statutory limits of 10% of the aggregate of the fully paid-up equity share capital and free reserves as per standalone audited financial statements of the Company under the Board of Directors approval route as per the provisions of the Companies Act, 2013. The maximum number of Equity Shares proposed to be bought back represents 0.83% of the total number of Equity Shares in the issued, subscribed and paid-up equity share capital of the Company.
- The Company has adopted Tender Offer route for the purpose of Buyback. The Buyback was implemented using the "Mechanism for acquisition of shares through Stock Exchange" as provided under Buyback Regulations and circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by Securities and Exchange Board of India ("SEBI Circulars").
- 1.3 The Buyback Offer opened on Monday, March 5, 2018 and closed on Friday, March 16, 2018.

DETAILS OF BUYBACK

- The total number of Equity Shares bought back under the Buyback Offer are 2,03,97,780 (Two Crore Three Lakh Ninety Seven Thousand Seven Hundred Eighty) Equity 2.1. Shares at a price of ₹ 182.50 (Rupees One Hundred Eighty Two and Fifty Paise Only) per Equity Share.
- The total amount utilized in the Buyback of Equity Shares is ₹ 372,25,94,850 (Rupees Three Hundred Seventy Two Crore and Twenty Five Lakhs Ninety Four Thousand Eight Hundred and Fifty Only) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc.
- The Registrar to the Buyback Offer i.e. Intergrated Registry Management Services Private Limited (the "Registrar to the Buyback Offer") considered 40,665 valid bids for 20,33,26,130 (Twenty Crore Thirty Three Lakh Twenty Six Thousand One Hundred Thirty) Equity Shares in response to the Buyback, resulting in the subscription of approximately 9.97 times of the maximum number of shares proposed to be bought back. The details of valid bids received by the Registrar to the Buyback Offer# are as follows:

Category of Investor	No. of Equity Shares reserved in Buyback	No. of Valid Bids	Total Equity Shares Validly tendered	% Response
General category of other Shareholders	1,73,38,113	3,443	18,85,23,244	1,087.33
Reserved category for Small Shareholders	30,59,667	37,222	1,48,02,886	483.30
Total	2,03,97,780	40,665	20,33,26,130	996.80

- * As per the certificate dated March 21, 2018 received from Integrated Registry Management Services Private Limited.
- All valid bids have been considered for the purpose of Acceptance in accordance with the Buyback Regulations and Paragraph 19 of the Letter of Offer. The communication of acceptance / rejection has been dispatched by the Registrar to respective Shareholders by February 23, 2018.
- The settlement of all valid bids was completed by the Indian Clearing Corporation Limited ("Clearing Corporation") / BSE Limited on March 23, 2018. Clearing Corporation 2.5 has made direct funds payout to Eligible Shareholders whose shares have been accepted under the Buyback. If shareholders' bank account details were not available or if the funds transfer instruction were rejected by Reserve Bank of India / Bank, due to any reason, then such funds were transferred to the concerned Shareholder Brokers/ custodians for onward transfer to their respective shareholders.
- Demat Equity Shares accepted under the Buyback have been transferred to the Company's demat escrow account on March 23, 2018 and valid physical Equity Shares tendered
- in the Buyback have been accepted. The unaccepted Equity Shares have been returned to respective Shareholder Brokers / custodians by the ICCL / BSE on March 23, 2018. The extinguishment of 2,03,97,780 Equity Shares accepted under the Buyback in dematerialized form is currently under process and shall be completed by March 27, 2018.
- CAPITAL STRUCTURE AND SHAREHOLDING PATTERN
- The capital structure of the Company, pre and post Buyback Offer is as under:

(Equity Shares have a face value of ₹ 1 each)

Particulars	Pre Buyback		Post Buyback#		
Farticulars	No. of Equity Shares	Amount in lakh (₹)	No. of Equity Shares	Amount in lakh (₹)	
Authorized share capital	250,00,00,000	25,000	250,00,00,000	25,000	
Issued, subscribed and paid up share capital	245,69,90,723	24,570	243,65,92,943	24,366	

[#] Subject to extinguishment of 2,03,97,780 Equity Shares

3.2. The details of the Shareholders / beneficial owners from whom Equity Shares exceeding 1% of the total Equity Shares bought back have been accepted under the Buyback Offer are as under:

Sr. No.	Name of the Shareholder	No. of Equity Shares accepted under the Buyback	Equity Shares accepted as a % of total Equity Shares bought back	Equity Shares accepted as a % of total post Buyback Equity Shares
1.	President of India acting through Ministry of Defence, Government of India	1,19,45,469	58.56	0.49
2.	SBI Blue Chip Fund	5,02,123	2.46	0.02
3.	Kotak Select Focus Fund	3,84,460	1.88	0.02
4.	HDFC Standard Life Insurance Company Limited	2,69,713	1.32	0.01
5.	ICICI Prudential Value Discovery Fund	2,31,712	1.14	0.01
6.	HDFC Trustee Company Limited - HDFC Tax	2,28,537	1.12	0.01

3.3. The shareholding pattern of the Company pre-Buyback (as on Record Date i.e. Friday, February 9, 2018) and post Buyback is as under:

	Pre	Buyback	Post Buyback#	
Particulars	No. of Equity Shares	% of the existing Equity Share Capital		% of the post Buyback Equity Share Capital
			Silates	Equity Share Capital
Promoters	163,93,20,397	66.72	162,73,74,928	66.79
Foreign Investors (including Non Resident Indians, FIIs, FPIs and Foreign Mutual Funds	18,66,47,675	7.60		
Financial Institutions / Banks / Mutual Funds promoted by Banks / Institutions	41,31,82,588	16.81	80,92,18,015	33.21
Other (public, public bodies corporate etc.)	21,78,40,063	8.87		
Total	245,69,90,723	100.00	243,65,92,943	100.00

[#] Subject to extinguishment of 2,03,97,780 Equity Shares

MANAGER TO THE BUYBACK OFFER 4.



IDBI CAPITAL MARKETS & SECURITIES LIMITED (Formerly known as IDBI Capital Market Services Limited) 3rd Floor, Mafatlal Centre, Nariman Point, Mumbai - 400 021.

Contact Person: : Priyankar Shetty / Sumit Singh | Tel: +91 (22) 4322 1212 | Fax: +91 (22) 2285 0785

E-mail: bharat.buyback@idbicapital.com | Website: www.idbicapital.com

SEBI Registration Number: INM000010866 | Validity period: Permanent | CIN: U65990MH1993G0I075578

DIRECTORS' RESPONSIBILITY 5.

As per Regulation 19(1)(a) of the Buyback Regulations, the Board of Directors of the Company accept full responsibility for the information contained in this Post Buyback Public Announcement and confirms that the information in this Post Buyback Public Announcement contain true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of Bharat Electronics Limited

Sd/-Sd/-Sd/-M. V. Gowtama Koshv Alexander

Chairman and Managing Director Director (Finance) Company Secretary DIN: 07896084 DIN: 07628039

Place: Bengaluru Date: March 23, 2018 S. Sreenivas

Raka

BJP set to get working majority in Upper House

New Delhi, 23 March

he Bharatiya Janata Party (BJP) on Friday moved closer to a 'working' majority in the Rajya Sabha as it improved its tally from 58 to 68 seats.

Its biggest gains came from Uttar Pradesh. It won 9 of the 10 seats from the state for which voting and counting took place on Friday. The Samaiwadi Party (SP)'s Java Bachchan won. But, Bahujan Samaj Party's (BSP's) Bhimrao Ambedkar, who had been assured support by the SP, Congress and Rashtriya Lok Dal (RJD), lost because of cross-voting. BSP chief Mayawati had promised support to SP candidates in Phulpur and Gorakhpur Lok Sabha by-elections in return for support to her candidate in the Rajva Sabha. Among the BJP's winners was Finance Minister Arun Jaitley, who was earlier a Rajya Sabha member from Gujarat.

At a meeting of the BJP parliamentary party here in the evening, Prime Minister Narendra Modi said the Opposition was spreading lies against his government out of frustration stemming from electoral losses. He asked BJP MPs to make better use of technology to take the truth to the people. Party chief Amit Shah asked MPs to hold press conferences in their constituencies to explain to the people how the Opposition



Independents

NDA: BJP 68, JD (U) 6, Shiv Sena 3, SAD 3, PDP 2, RPI (A) 1, SDF1, BPF1, NPF1): UPA: Congress 54, RID 5, NCP 4, DMK 4, IUML1; Left7: CPI (M) 5, CPI1, rebel JD (U) 1); Others: Trinamool 13, AIADMK 13, SP11, BSP 4, BJD 9, TDP 6, TRS 6, AAP 3, INLD 1, Kerala Congress (M)1, YSRCP 2, ID (S1) was not letting Parliament run.

As for the Rajya Sabha polls, of the two seats in Jharkhand, the Congress candidate defeated the BJP's by the thinnest of margins. The BJP won the other seat.

Of the four seats in Karnataka, the Congress won three seats, the third with the help of Janata Dal (Secular) rebels. The fourth seat was won by the BJP's Rajeev Chandrasekhar.

The Congress lost seats in some states, but also gained in Bihar, Gujarat and Karnataka, which kept its tally at 54 seats in More on business-standard.com

Abhishek Manu Singhvi won with the help of the Trinamool Congress.

In Kerala, the Left Democratic Front ensured the victory of dissident Janata Dal (United) leader MP Veerendra Kumar.

Voting was held on Friday for 26 of the 59 seats which will fall vacant in April. Candidates for the rest of the 33 seats were elected unopposed on the last day of withdrawal of nominations for the election on March 15. The counting of votes was marred by controversies in Uttar Pradesh. Karnataka and Jharkhand, where elections were held for 10 seats, four seats and two seats, respectively. The SP lost the most number of seats, its tally coming down from 18 to 13. The Telangana Rashtra Samiti doubled its tally to six, while the RJD's went up from three to five. After the Rajva Sabha polls, the BJP is still short of the halfway mark of 123 in the 245-member House, but can now muster a "working" majority with help of allies, friendly parties, some of the independents and nominated members.

Apart from the 68-odd seats the BJP has, its allies have 18 seats. Of the five independents, at least four are inclined towards the BJP. Of the 12 nominated, four have already officially joined the BJP. Of the rest, four are set to retire by June.

Cong moves no-confidence motion

New Delhi, 23 March

The Congress party on Friday moved a no-confidence motion against the Narendra Modi government in the Lok Sabha, even as Speaker Sumitra Mahajan continued to insist she couldn't consider other no-confidence motions moved by the YSR Congress Party (YSRCP) and Telugu Desam Party (TDP) amid din.

Opposition parties apart, many ruling Bharatiya Janata Party (BJP) MPs and its allies also demanded the Modi government file a review petition in the Supreme Court on the apex court's recent order on the SC/ST (Prevention of Atrocities) Act.

BJP Lok Sabha MP Udit Raj said he

would raise the issue with BJP leaders, including the PM and party chief Amit Shah, at their parliamentary party meeting on Friday, Congress chief Rahul Gandhi led a party demonstration on the issue inside Parliament's premises.

"The government must file a review plea against the order. If it does not, it will definitely impact us (BJP) adversely. When the government takes credit for positive developments, it will also get discredited for something that goes wrong," Rai said.

Several Dalit MPs of the BJP want the government to file a review petition against the order. Dalit ministers such as Ram Vilas Paswan, also chief of the Lok Janshakti Party, an ally of the BJP, have

spoken in favour of filing a review petition. Law Minister Ravi Shankar Prasad has said the government will examine the order and then come out with a structured response.

Mallikarjun Kharge, leader of the Congress in the Lok Sabha, will move the no-confidence motion when the House reconvenes on Tuesday. The motion has been listed for Tuesday and the Congress has issued an order to all its MPs to be present in the House on that day.

In the Rajya Sabha, Chairman M Venkaiah Naidu said the members needed to introspect, since persisting with disruptions for three long weeks had no justification. The House couldn't transact any business and he was pained by it.

\$1,546582

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1102325149 - 198

1510126586 - 630

Name/Joint Names

Reliance

Regd.office: 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021. Phone: 022-3555 5000. Email: investor_relations@ril.com CIN: L17110MH1973PLC019704

NOTICE is hereby given that the following certificate(s) issued by the Company are stated misplaced and Registered Holders thereof have applied for the issue

Name / Joint Names Shares Certificate Nos. Distinctive Nos.

N	ie.			From - To	From -To
1	44019231		100	63534389	2213095477 - 776
2	70284723	Suprabha Raju Abhijeet Bhalla	25	14492:149	467324870 - 894
Π.	74224122	70 mper unital	5	16672150	467374895 - 899
Ш			29	52902726	1241347280 - 255
Ш			10	529 0 2727 62239666	1241347300 - 309 2147930325 - 384
3	9519851	Alber T Yarawalia	1594	63451400	3333164905 - 488
П.	1311441	Khateon A Varawalla		12.131.122	
4	79943560		15	\$7151566	59955234 - 236
Ш		Dayabhal Patel	45 15	62442588 57151965	2206035034 - 098 58955219 - 233
Ш			15	57151965	1174161499 - 507
Ш			20	\$7151965	1174141508 - 527
8	53492304	Chaman Lal Distwan	40	10697640	191457991 - 000
Ш			10	55 (05 02 5 55 (05 02 6	1339094863 - 863 1339094863 - 893
6	30922913	Durka Shah	20	3953947	62280239 - 258
Ш			20	3953948	62288259 - 278
Ш			2	7207442	144842239 - 240
Ш			16	7207443	144842241 - 254
ш			15	12885305	258938161 - 175
Ш			25	14474242	387974035 - 049
Ш			50	\$1515400	1100970496 - 545
Ш			48	\$1519401 \$1519402	1180970546 - 546
Ш			198	42428555	2200148313 - 510
7	48706461	Dinash Kumar Singhania	50	\$1506758	1180568340 - 409
П			25	55727174	467889930 - 854
ш			25 50	\$6727177	467889800 - 834 187833323 - 272
Ш			50	54359928 54359929	159735253 - 362
Ш			50	54259930	254206388 - 437
Ш			50	54359331	113529259 - 306
Ш			50 50	54259332 54359333	213818848 - 917 216611258 - 307
Ш			400	43575689	2216250858 - 257
	45224901	Durgadas A Berkar	25	14449888	466563595 - 619
Н.			25	\$1016397	1167656770 - 002
9	70262304	Durgadus A Borkar	25	16251376	405149445 - 469 405149470 - 474
Ш			20	53008100	1242947890 - 909
Ш			10	53008101	1242947910 - 919
1	3014860	Gorindhai Rupabhai Patol		979700	24149227 - 234
Ш				983561	24978532 - 539 25456843 - 650
Ш			220	62336125	2195289943 - 162
ш	1 21817368	Jyoti Varandoumar Panakh	50	2454575	12912601 - 601
Ш			25	6831182	141794145 - 169
Ш			46 31	10378615	185967108 - 153 261050474 - 504
Ш			10	13911414	330006549 - 558
Ш			50	\$1494957	1188019807 - 854
Ш			50 50	\$1494958 \$1494959	1188010057 - 906
Ш			50	51694960	1188018757 - 006
Ш			12	51694961	1188019007 - 018
Ш			72	58277297	1617208627 - 698
Ш			496	43405064 3456574	2202157851 - 346 12677078 - 049
Ш			12.	3454574	16971213 - 216
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E	2 9518860	Khatoon A Varawalla Akbar T Varawalla	348	6365 40	2222166689 - 836
1	3 272742		20	4725563	77665351 - 370
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			50	51441447	1186605433 - 472
			50	\$1661448	1186605673 - 722
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H			20	3953956	62288419 - 438
П			2.	7367446	144942264 - 267
П			16	7207447 10413102	144942260 - 269 186557464 - 465
П			15	12865296	258938176 - 190
	1		25	14654375	392146910 - 934
	1		5	14656376	372146735 - 937
H	1	ı	50	\$1549581	1182325099 - 148

	1104222712	Dayabhai Patel	45	63442718	2206047644 - 70
16	29769761	Master Bipin Patel	- 5	7098647	143108474 - 48
		Dayabhai Patel	8	63842276	2182760031 - 03
17	11380183	Mrs Deviloa Manoj Shah	2	112#4495	202811001 - 00
			4	500033337 63005255	2182543410 - 41
10	32381126	Nandkither Hebarin	10	10500017	107964020 - 82
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			20	53215245	1246124086 - 10
			70	42480817	2209238194 - 26
19	14139081	Neela Bhalla	8	3364659	51177143 - 16
		Rattan Chand Bhalla	20	10090722	181338357 - 34
			25	14790251	394501000 - 03
			- 5	14790252	394501025 - 02
			50 50	16756227	468494165 - 214
			10	16756228	468494245 - 26
			50	54035100	1270235040 - 10
			50	5400,5101	1270235110 - 15
			50	5480,5982	1270235140 - 30
			5	5402,5903	1270215310 - 21
			40	5480,5984	1270235215 - 25
			310	63237250	2187865870 - 25
20	35647775		25	16172818	403809155 - 17
		Mr Amit Bhangers	- 5	16172819	403809180 - 18
			20	53939934	1241925400 - 41
			10	52939935 63367090	1241925420 - 42 2189981719 - 77
21	4320654	Perin Hormutii Poonjaji	5	692331	17755361 - 26
	4720104	Dolly Hormusji Poonjaji	3	1081486	26114254 - 25
		many rounted rowship	8	1165861	27039189 - 19
			12	5105281	84050201 - 21
			22	51165537	1172749749 - 77
			- 6	\$1165538	1172749771 - 77
22	55127931		10	22823834	1337940109 - 11
		Helen Prakash Manwar	10	55052940	1337940119 - 14
			40	57129205	191104499 - 73
	45570404		80	63232459	2187254709 - 78
23	45578194	Rama Shankar Singh	50 50	51527047 51527048	1181345145 - 19
24	55802092	Ramchand Probhodus	34	31327999	1191595175 - 29
	22-947617	Dewari	340	44473410	6876774640 - 38
		Parmestwari Dewani			
25	70847544		20	52935462	1241050320 - 33
		Arvind Kumar Gupts	10	52935463	1241858340 - 34
			30	62276941	2190485794 - 82
24	#1948721	Sulfuddin Akbamili			
		Pandewsle	671	43388714	2200021379 - 64
27	31985170		10	512#0059	1174621325 - 33
		Perin Hormusji Poonjaji Dolly Hormusji Poonjaji	30	51280860	1174621335 - 36
28	58514874		10	51281403	1174632265 - 21
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		Delly Hormanii			
29	1132008	Soli Hermusji Peenjiaji	50	\$1381241	1174758100 - 14
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			16	61996723	2182240299 - 31
31	1704004	Surendra Kumar Gupta	1000	66439212	6856428894 - 89
32	61626600	Tapan Gupta	50	13128316	287879171 - 22
		Maltmee Gupta	20		6853959219 - 26
33	43273320	Urmila Laxeman Gavali	20	3424167	57613037 - 05
			*	7122523	144120690 - 69
			50	10455319	187221008 - 05
			50	51463795 51463795	1179345040 - 08
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			158	63442169	2204004013 - 17
34	114424644	VVenugopalam	10	66701643	6879510776 - 86
		Anandam Yanugopal			
35	32233805	Veena Saxona	20	4137730	66007899 - 91
		Krishna Mehan Saxons	20	4139931	66007919 - 93
			10	53276062	1247243715 - 72
			30	53276063	1247243725 - 75
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14	132504345	Nitsahkunar Horlidhar	9 9	58596393 58596394 58596395 58596396	1627452551 - 55 1627452560 - 56 1627452549 - 57 1627452578 - 58 1627452587 - 59 1627452596 - 60 2220251565 - 62

Any person(s) who has I have any claim in regard of the securities, should lodge such claim with the Company's Registrar and Transfer Agents viz Karvy Computershare Pvt. Limited, Karvy Selenium Tower B. Plot No. 31-32, Gachiboreli Financial District, Namakranguda, Hydershad - 500 013, within Seven (7) days from the date of publication of this notice, falling which, the Company will proceed to issue duplicate certificate(s) in respect of the aforesaid securities.

Date : 23rd March, 2018

for Reliance Industries Limited Sandeep Deshmukh Yice President - Corporate Secretarial

'The country can't subsidise education too much'



RAGHURAM RAJAN

Former RBI governor

You are on the advisory council of KREA University. Will you be teaching also?

Just like I was previously associated with ISB (Indian School of Business), I go there once in a while, I taught a course there, and I visit classes. My wife teaches there now. So, there will be an engagement of course. I am working with the academic council and the board. It's a bunch of people who have come together. I don't want to occupy any bigger position than I am holding now. I am merely helping, along with a large group of very dedicated people.

You are a product of an Indian education system. What do you think the system is lacking now?

We have fantastic institutions. But remember, we have so many young children coming in now, looking for admission into colleges. And our system is inadequate in terms of numbers to serve all of them with high-quality education. And of course, every time there is an opportunity to rethink what the old institutions are doing. Can we do things differently? Is there room for something new even when the old continues? We need more institutions to meet the demand. We have 100,000 students going abroad every year. So, we have room for at least 100 universities of very high quality to service those 100,000 students. We have the freedom to create a new model and that's what is

Why is Raghuram Rajan, who is very much a public figure, not engaged in the public education system, and

Eminent economist and former Reserve Bank of India (RBI) governor RAGHURAM RAJAN is part of an elite group that launched a unique undergraduate private university for liberal arts. In an exclusive chat with Anup Roy and Nikhat Hetavkar, Rajan says there is a need to give quality education in India to students who fly overseas every year. Edited excerpts:



WE HAVE LOTS OF **ENTITIES THAT CAN PROVIDE** QUANTITY, BUT WE NEED TO ENSURE THAT WE HAVE AT LEAST SOME THAT CAN PROVIDE QUALITY"

why do you have to branch out into the private sphere?

It's not much of private. The intention is to make it available to

those who qualify. There will be scholarships for those who can't afford to pay. There is far more flexibility in creating a new institution when you come together without the existing structures.

That's why it's important to try and

experiment outside the formal public

But even then the fee is ₹700.000-800,000 per annum for a four-year

This is what it costs. When we talk about IITs, you will have to look at what the true cost per student the country is paying. Now that is buried somewhere in the government budget. And students are paying only a fraction of it. I paid a fraction of the cost it took the country to educate me. With private institutions, the cost is all out there. If you want quality, you want to pay your faculty a reasonable amount, you want buildings as places in which you feel like learning, you have to spend money. What we are trying to say is that we will try and ensure that anybody who is admitted can afford to pay. Certainly in this country we can't subsidise education too much.

Education inflation was always a worrying factor for you. Now that if you have such a high fee structure for a premier institute, there is a good chance that other private institutions will hike their fees.

I don't think the intention is to make enormous amounts of money here. This is a not-for-profit institute. What we will try to do is to keep it as affordable as possible. But you have to ensure a certain quality of education. Now if this institution turns out to be overly expensive, alternatives will come up. Competition will always work, even in the education market. We have lots of entities that can provide quantity, but we need to ensure that we have at least some that can provide quality. As I said, there are institutions that

are very respectable out there.

BHARAT ELECTRONICS QUALITY JECKNICEOUS PAUCHATION

THE SCHOOL BHARAT ELECTRONICS LIMITED

Regiztered & Corporate Office: Outer Ring Road, Nagavara, Bengaluru – 560 045, Karnataka, India Tel: (080) 25039266 | Fex; (080) 25039296 | Email: secretary@bel.co.in | Website: www.bel-india.com

POST BUYBACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF BHARAT ELECTRONICS LIMITED

ement (the "Post Buyback Public Announcement") is being made pursuant to the provisions of Regulation 19(7) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended (the "Buyback Regulations"). This Post Buyback Public Announcement should be read inconjunction with the Public Announcement dated January 30, 2018 and published on February 1, 2018 (the "Public Announcement") and the Letter of Other dated February 22, 2018 (the "Letter of ed in this Post Buyback Public Announcement shall have the same meanings as assigned in the Public Announcement and the Letter of Offer THE BUYBACK Bharat Electronics Limited(the "Company") had announced the Buytsck of not exceeding 2,03,97,760 (five Crore Three Lakh Ninety Seven Thousand Seven Hundred

- Eighty) fully paid-up equity shares of face value of ₹ 1 each ("Equity Shares") from all the existing shareholders / beneficial owners of Equity Shares as on the record date (i.e. Friday, February 9, 2018), on a proportionate basis, through the "Tender Office" process at a price of ₹ 182.50 (Puppes One Hundred Eighty Two and Frity Paise Only) per Equity Share payable in cash for an aggregate consideration not exceeding ₹ 372,25,94,850 (Rupees Three Hundred Sewenty Two Crore and Twenty Hvo Lakhs Minety Four Thousand Bight Hundred and Fifty Only) ("Buyback Offer Size"). The Buyback Offer Size represents 5.00% of the appropriate of the fully gaid-up equity share capital and free reserves as per the audited standalone financial statements of the Company for the financial year ended March 31, 2017 (the last audited financial statements available as on the date of the Board Meeting approving the Buyback) and is within the statutory limits of 10% of the aggregate of the fully guid-up equity share capital and free reserves as per standalone audited financial statements of the Company under the Board of Directors approval route as per the provisions of the Companies Act, 2013 The maximum number of Equity Shares proposed to be bought back represents 0.83% of the total number of Equity Shares in the issued, subscribed and paid-up equity share capital of the Company. The Company has adopted Tender Offer route for the purpose of Buyback. The Buyback was implemented using the "Mechanism for acquisition of shares through Stock
- Exchange" as provided under Buyback Regulations and circular CIR/CPD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CPD/DCR2/CIR/P)2015/131 dated December 09, 2016 Issued by Securities and Exchange Board of India ("SEBI Circulars").
- The Buyback Offer opened on Monday, March 5, 2018 and closed on Friday, March 16, 2018
- DETAILS OF BUYBACK
- The total number of Equity Shares bought back under the Buyback Offer are 2,03,97,780 (Two Crore Three Lakh Ninety Seven Thousand Seven Hundred Eighty) Equity Shares at a price of ₹ 182.50 (Rupees One Hundred Eighty Two and Fifty Paise Only) per Equity Share.
- The total amount utilized in the Buyback of Equity Shares is ₹ 372,25,94,850 (Rupees Three Hundred Seventy Two Crore and Twenty Rive Laidts. Ninety Four Thousand Eight Hundred and Fifty Only) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc.
- The Registrar to the Buyback Offer Le. Intergrated Registry Management Services Private Limited (the "Registrar to the Buyback Offer") considered 40,665 valid bids for 20,33,26,130 (Twenty Green Thirty Three Lakh Twenty Six Thousand One Hundred Thirty) Equity Strares in response to the Buyback, resulting in the subscription of approximately 9.97 times of the maximum number of shares proposed to be bought back. The details of valid bids received by the Registrar to the Buyback Offer* are as follows: Category of Investor No. of Equity Shares reserved in Buyback No. of Valid Bids Total Equity Shares Validty tendered 1% Response

General category of other Shareholders	1,73,38,113	3,443	18,85,23,244	1,087.33
Reserved category for Small Shareholders	30,59,667	37,222	1,48,02,886	483.30
Total	2,03,97,780	41,665	20,33,26,130	995.80
* As per the certificate dated March 21, 2018	received from Integrated Registry Managemen	t Sarvicas Private Li	mited.	

- 2.4 All valid bids have been considered for the purpose of Acceptance in accordance with the Buyback Regulations and Paragraph 19 of the Letter of Offer The communication of acceptance / rejection has been dispatched by the Registrar to respective Shareholders by February 23, 2018. 2.5 The settlement of all valid bids was completed by the Indian Clearing Corporation Limited ("Clearing Corporation") / BSE Limited on March 23, 2018. Clearing Corporation
- has made direct funds payout to Eligible Shareholders whose shares have been accepted under the Buyback. If shareholders' bank account details were not available or if the funds transfer instruction were rejected by Reserve Bank of India / Bank, due to any reason, then such funds were transferred to the concerned Shareholder Brokers/ custodians for onward transfer to their respective shareholders.
- Domat Equity Shares accopted under the Buyback have been transferred to the Company's demat escrow account on March 23, 2018 and valid physical Equity Shares tendered In the Buyback have been accepted. The unaccepted Equity Shares have been returned to respective Shareholder Brokers / custodians by the ICCL / BSE on March 23, 2018. 2.7 The extinguishment of 2.03.97.780 Equity Shares accepted under the Buyback in dematerialized form is currently under process and shall be completed by March 27, 2018
- 3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

3.1 The capital structure of the Company, pre and post Buyback Offer is as under:

(Equity Shares have a face value of ₹1 each):

Particulars	PTS DJ	ABBCK.	Past bu	nkases.	
Particulars	No. of Equity Shares	Amount in takh (1)	No. of Equity Shares	Amount in lakh (₹)	
Authorized share capital	250,00,00,000	25,000	250,00,00,000	25,000	ı
issued, subscribed and paid up share capital	245,69,90,723	24,570	243,65,92,943	24,366	ı
Subject to extinguishment of 2,03,97,780 Equity St	wes				
ha datalle of the Chambaldore / baseficial comore for	on whom Equity Shape owner	dings 15% of the total Equity C	borne boundt book bose bose	percented upday the Bushasia	ï

Offer are as under:

No.	Name of the Shareholder	accepted under the Buyback	total Equity Shares beught back	total post Buyback Equity Shares
1.	President of India acting through Ministry of Defence, Government of India	1,19,45,469	58.56	0.49
2.	SBI Blue Chip Fund	5,02,123	2.46	0.02
3.	Kotak Select Focus Fund	3,84,460	1.88	0.02
4.	HDFC Standard Life Insurance Company Limited	2,69,713	1.32	0.01
5.	ICICI Prudential Value Discovery Fund	2,31,712	1.14	0.01
6.	HDFC Trustee Company Limited - HDFC Tax	2,28,537	1.12	0.01
The	shareholding pattern of the Company pre-Bruhack (s	s on Becord Data Le, Eriday, Febru	rary 9, 2018) and nost Buyback is as u	nder:

	Pre Buyback Post Buyback*				
Particulars	Ma. of Equity Shares	% of the existing Equity Share Capital		% of the post Buyback Equity Share Capital	
Promoters	163,93,20,397	65.72	162,73,74,928	65.79	
Foreign Investors (including Non Resident Indians, Fills, FPIs and Foreign Mutual Funds	18,66,47,675	7.60			
Financial Institutions / Banks / Mutual Funds promoted by Banks / Institutions	41,31,82,588	16.81	80,92,18,015	33.21	
Other (public, public bodies corporate etc.)	21,78,40,063	8.87			
Total	245.82.90.723	103.00	243 65 02 043	100.00	

 Subject to extinguishment of 2,03,97,780 Equity Shares MANAGER TO THE BUYBACK OFFER



IDBI CAPITAL MARKETS & SECURITIES LIMITED (Formerly known as IDBI Capital Market Services Limited)

3rd Floor, Matatial Centre, Nariman Point, Mumbai - 400 021. Contact Person: : Priyankar Shetty / Sumit Singh | Tel: +91 (22) 4322 1212 | Fax: +91 (22) 2285 0785

E-mail: bharat.buyback@idbicapital.com | Website: www.idbicapital.com SEBI Registration Number: IVM000010996 | Validity period: Permanent | CIN: U65990MH1993G01075578 DIRECTORS' RESPONSIBILITY

As per Regulation 19(1)(a) of the Buyback Regulations, the Board of Directors of the Company accept full responsibility for the information contained in this Post Buyback Public Announcement and confirms that the information in this Post Buyback Public Announcement contain true, factual and material information and does not contain any

For and on behalf of the Board of Directors of Bharat Electronics Limited

Koshy Alexander S. Sreenivas Chairman and Managing Director (Finance) Company Secretary DIN: 07628039 DIN: 07856084

Place: Bencaluru