



भारत इलेक्ट्रॉनिक्स
BHARAT ELECTRONICS

भारत इलेक्ट्रॉनिक्स लिमिटेड

(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

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No. 17565/2/SE/NSEC/SEC

1 Nov 2016

Manager (Listing)
National Stock Exchange of India Ltd
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

Fax No.: 022 66418125

Dear Sir/Madam

Sub: Submission of Post Buyback Public Announcement of Bharat Electronics Limited.

Pursuant to Regulation 19(7) of the SEBI (Buyback of Securities) Regulations, 1998 ("**Buyback Regulations**") as amended, the Company has made a Post-Buyback Public Announcement dated October 28, 2016 for the Buyback of 1,66,37,207 fully paid-up equity shares of the Company of face value of ₹10 each at a price of ₹1,305 (Rupees One Thousand Three Hundred and Five) 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 in the newspapers, namely, all editions of **Business Standard (English and Hindi) and Bengaluru edition of Vijayavani (Kannada)** on October 29, 2016.

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 Electronics Limited

R R Rangarajan
Addl. Company Secretary

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 in conjunction with the Public Announcement dated September 14, 2016 (the "Public Announcement") and the Letter of Offer dated September 30, 2016 (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.

1. THE BUYBACK

- Bharat Electronics Limited (the "Company") had announced the Buyback of not exceeding 1,66,37,207 fully paid-up equity shares of face value of ₹ 10 each ("Equity Shares") from all the existing shareholders / beneficial owners of Equity Shares as on the record date (i.e. Tuesday, September 27, 2016), on a proportionate basis, through the "Tender Offer" process at a price of ₹ 1,305 (Rupees One Thousand Three Hundred Five only) per Equity Share payable in cash for an aggregate consideration not exceeding ₹ 2171,15,56,379 (Rupees Two Thousand One Hundred Seventy One Crore Fifteen Lakh Fifty Six Thousand Three Hundred Seventy Nine Only) ("Buyback Offer Size"). The Buyback Offer Size represents not exceeding 25% of the aggregate of the Company's fully paid-up share capital and free reserves, as per the audited accounts of the Company for the financial year ended March 31, 2016 (the last audited standalone financial statements available as on the date of Board Meeting recommending the proposal of the Buyback) and is within the statutory limits of 25% of the aggregate of the fully paid up share capital and free reserves as per the audited accounts of the Company for the financial year ended March 31, 2016. The number of Equity Shares bought back in the Buyback constitutes 6.93% of the pre Buyback 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" notified by SEBI vide circular CIR / CFD / POLICYCELL / 1 / 2015 dated April 13, 2015 ("SEBI Circular").
- The Buyback Offer opened on Thursday, October 6, 2016 and closed on Friday, October 21, 2016.

2. DETAILS OF BUYBACK

- The total number of Equity Shares bought back under the Buyback Offer are 1,66,37,207 Equity Shares at a price of ₹ 1,305 (Rupees One Thousand Three Hundred and Five only) per Equity Share.
- The total amount utilized in the Buyback of Equity Shares is ₹ 2171,15,55,135 (Rupees Two Thousand One Hundred Seventy One Crore Fifteen Lakh Fifty Five Thousand One Hundred Thirty Five Only) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc.
- The Registrar to the Buyback i.e. Integrated Enterprises (India) Limited (the "Registrar") considered 10,834 valid bids for 1,66,37,207 (One Crore Sixty Six Lakhs Thirty Seven Thousand Two Hundred and Seven only) Equity Shares in response to the Buyback, resulting in the buyback offer of approximately 1.22 times the maximum number of shares proposed to be bought back. The details of valid bids received by the Registrar to the Buyback Subscription* 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	1,41,41,625	548	1,90,00,607	134.36
Reserved category for Small Shareholders	24,95,582	10,286	12,52,749	50.20
Total	1,66,37,207	10,834	2,02,53,356	121.74

* As per the certificate dated October 26, 2016, received from Integrated Enterprises (India) Limited.

- Note:**
- All Equity Shares validly tendered by Small Shareholders i.e. 12,52,749 Equity Shares, have been accepted in full, except 685 Equity Shares, which are tendered by them over and above their holding as on Record Date. Accordingly, out of 12,52,749 Equity Shares validly tendered by the Shareholders in Reserved Category 12,52,064 Equity Shares have been accepted for the Buyback Offer.
 - As regards Equity Shares tendered by Shareholders in the General Category, the Additional Equity Shares tendered by them over and above their Buyback Entitlement, have been accepted on a proportionate basis. Accordingly, out of 1,90,00,607 Equity Shares validly tendered by the Shareholders in General Category 1,53,85,143 Equity Shares have been accepted for the Buyback Offer.
- 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 on October 28, 2016.
 - The settlement of all valid bids have been completed by the Clearing Corporation / BSE on October 28, 2016. The funds in respect of accepted Equity Shares have been paid out to the respective Shareholder Brokers / custodians.
 - Demat Equity Shares accepted under the Buyback have been transferred to the Company's demat escrow account on October 28, 2016. The unaccepted demat Equity Shares have been returned to respective Shareholder Brokers / custodians by the Clearing Corporation / BSE on October 28, 2016.
 - The extinguishment of 1,66,37,207 Equity Shares accepted under the Buyback in dematerialized form is currently under process and shall be completed by November 2, 2016. The Company, and its respective directors, accept full responsibility for the information contained in this Post Buyback Public Announcement and also accept responsibility for the obligations of the Company laid down under the Buy-back Regulations.

3. 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 ₹ 10 each)

Particulars	Pre Buyback		Post Buyback*	
	No. of Equity Shares	Amount (₹)	No. of Equity Shares	Amount (₹)
Authorized share capital	25,00,00,000	250,00,00,000	25,00,00,000	250,00,00,000
Issued, subscribed and paid up share capital	24,00,00,000	240,00,00,000	22,33,62,793	223,36,27,930

* Subject to extinguishment of 1,66,37,207 Equity Shares.

- The details of the Shareholders / beneficial owners from whom Equity Shares exceeding 1% of the total Equity Shares bought back have been accepted for Buyback Offer are as mentioned below :

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
President of India acting through Ministry of Defence, Government of India	1,38,28,771	83.12%	6.19%

- The shareholding pattern of the Company pre-Buyback (as on Record Date i.e. September 27, 2016) and post Buyback is as under :

Particulars	Pre Buyback		Post Buyback*	
	No. of Equity Shares	% of the existing equity share capital	No. of Equity Shares	% of the post Buyback equity share capital
Promoters	18,00,42,630	75.02	16,62,13,859	74.41
Foreign Investors (including Non Resident Indians, FIs, FPIs and Foreign Mutual Funds)	91,85,700	3.83	87,29,435	3.91
Financial Institutions/ Banks/ Mutual Funds promoted by Banks/ Institutions	3,48,94,911	14.54	3,42,05,576	15.31
Other (public, public bodies corporate etc.)	1,58,76,759	6.62	1,42,13,923	6.36
Total	24,00,00,000	100.00	22,33,62,793	100.00

* Subject to extinguishment of 1,66,37,207 Equity Shares.

4. MANAGER TO THE BUYBACK OFFER



IDBI CAPITAL MARKETS & SECURITIES LIMITED (Formerly known as IDBI Capital Market Services Limited)
3rd Floor, Mafatlal Centre, Nariman Point, Mumbai - 400 021.
Contact Person : Sumit Singh; Tel: +91 (22) 4322 1219; Fax: +91 (22) 2285 0785
E-mail: bharat.buyback@idbicapital.com; Website: www.idbicapital.com
SEBI Registration Number: INM00010866; Validity period: Permanent; CIN: U65990MH1993GOI075578

5. 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 misleading information.

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

Sd/-
Dr. Ajit Tavanappa Kalghatgi
Director (R&D)
DIN: 05300252

Sd/-
Mr. Nataraj Krishnappa
Director (Other Units)
DIN: 07506012

Sd/-
S. Sreenivas
Company Secretary

Date: October 28, 2016

Place: Bengaluru