

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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ई-मेल/E-mail : secretary@bel.co.in

वेब/Web : www.bel-india.in

प्रति To,

नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड
National Stock Exchange of India Ltd.
एक्सचेंज प्लाज़ा, प्लॉट नं. सी/1, जी ब्लॉक
Exchange Plaza, Plot No. C/1, G Block,
बान्द्रा-कुर्ला कॉम्प्लेक्स, बान्द्रा (पूर्व)
Bandra-Kurla Complex, Bandra (E)
मुंबई/Mumbai – 400 051

सं. No. **17565/6/SE/NSEC/SEC**

दिनांक / Date: **11.01.2021**

महोदय / महोदया,

Dear Sir/Madam,

विषय : दिनांक **31.12.2020** को समाप्त तिमाही के लिए कॉर्पोरेट गवर्नेंस की रिपोर्ट।

Sub: Corporate Governance Report for Quarter Ended 31.12.2020.

सेबी (सूचीकरण की बाध्यताएं एवं प्रकटीकरण की अपेक्षाएं) विनियम, 2015 के विनियम 27(2) के अनुक्रम में, कृपया दिनांक 31.12.2020 को समाप्त तिमाही के लिए कॉर्पोरेट गवर्नेंस की रिपोर्ट संलग्न पाएं।

Pursuant to Regulation 27 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Corporate Governance Report for quarter ended 31.12.2020.

सूचना व अभिलेख हेतु।

This is for your information and record.

सधन्यवाद / Thanking you,

भवदीय Yours faithfully,

कृते भारत इलेक्ट्रॉनिक्स लिमिटेड
For Bharat Electronics Limited


एस श्रीनिवास **S Sreenivas**
कंपनी सचिव **Company Secretary**



संलग्न- यथा उपरोक्त।

Encls: As stated above.

COMPLIANCE REPORT ON CORPORATE GOVERNANCE

[Regulation 27(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. Name of the Company: Bharat Electronics Limited

2. Quarter Ended: 31st December, 2020

I. Composition of Board of Directors

Title (Mr. / Ms)	Name of the Director	PAN & DIN	Category (Chairperson / Executive / Non-Executive / Independent / Nominee)	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Date of Birth	Tenure in Months	No of Directorship in listed entities including this listed entity (in reference to reg. 17A (1)	No of Independent Directorship in listed entities including this listed entity (in reference to Proviso to reg. 17A (1)	Number of Memberships in Audit/ Stakeholders Relationship Committee(s) including this listed entity * (Refer reg. 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholders Relationship Committee held in listed entities including this listed entity * (Refer reg. 26(1) of Listing Regulations)
Mr.	Venkateswara Gowtama Mannava	AFYPM9121M & 07628039	Chairman & Managing Director	08-11-2016	NA	NA	26-06-1961	NA	01	Nil	Nil	Nil
Mrs	Anandi Ramalingam	ACYPR4590E & 07616518	Executive Director	16-09-2016	30-09-2020	NA	17-08-1962	NA	01	Nil	02	Nil
Mr.	Vinay Kumar Katyal	AEGPK1812A & 08281078	Executive Director	27-11-2018	NA	NA	26-07-1963	NA	01	Nil	01	Nil



Mr.	Shivakumaran Kariyanakatte Madaiah	ABIPS7580G & 08473589	Executive Director	11-06-2019	NA	NA	13-08-1961	NA	01	Nil	02	Nil
Mrs	Shikha Gupta	ADVPG8604L & 08597649	Executive Director	01-12-2019	NA	NA	08-11-1961	NA	01	Nil	01	Nil
Mr.	Dinesh Kumar Batra	ACSPB7936L & 08773363	Executive Director	01-08-2020	NA	NA	11-10-1962	NA	01	Nil	03	02
Mr.	Rajasekhar Venkata Matukumalli	ACDPM2148J & 08850171	Executive Director	01-09-2020	NA	NA	19-08-1962	NA	01	Nil	Nil	Nil
Mr.	Amit Sahai	AKHPS0091E & 02188330	Nominee Director	30-10-2017	NA	29-10-2020	19-05-1962	NA	Nil	Nil	-	-
Ms.	Manjula Jillellamudi	ACKPJ0451G & 07684528	Non-Executive -Nominee Director	23-04-2018	NA	NA	26-04-1962	NA	01	Nil	02	Nil
Mr.	Anurag Bajpai	AEMPB7121B & 08948155	Non-Executive -Nominee Director	29-10-2020	NA	NA	13-07-1970	NA	02	Nil	01	Nil
Mr.	Sunil Kumar Kohli	AAAPK1892N & 05321549	Independent Director	18-07-2019	NA	NA	17-08-1958	17 Months	01	01	01	01

* including Public Limited Companies.

Whether Regular chairperson appointed: **Yes.**

Whether Chairperson is related to Managing Director or CEO: **The Chairperson and Managing Director is same person.**

II. Composition of Committees:

Name of the Committees	Whether Regular chairperson appointed	Name of Committee Members	Category (Chairperson/Executive/ Non-executive /independent/ Nominee)	Date of Appointment	Date of Cessation
1. Audit Committee	Yes. Mr. Sunil Kumar Kohli was appointed as Chairman w.e.f 20.10.2020.	Mr. Sunil Kumar Kohli, Chairman	Independent	31-12-2019	Not Applicable
		Ms. Manjula Jillellamudi, Member	Non-Executive -Nominee Director	20-10-2020	Not Applicable
		Mr. Anurag Bajpai, Member	Non-Executive -Nominee Director	29-10-2020	Not Applicable
		Mr. Amit Sahai	Non-Executive -Nominee Director	20-10-2020	29-10-2020



2. Nomination & Remuneration Committee	No.#	Mr. Venkateswara Gowtama Mannava, Member	Executive	08-11-2016	Not Applicable
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Three (3) Independent Directors who were Members and Chairman of the NRC retired on 10.09.2020.Re-constitution of Nomination and Remuneration Committee is pending.

3. Risk Management Committee	Yes, Mrs. Anandi Ramalingam (w.e.f 31-12-2019)	Mrs. Anandi Ramalingam, Chairman	Executive	16-09-2016	Not Applicable
		Mr. Vinay Kumar Katyal, Member	Executive	01-02-2019	Not Applicable
		Mrs. Shikha Gupta, Member	Executive	31-12-2019	Not Applicable
		Mr. Dinesh Kumar Batra	Executive	01-08-2020	Not Applicable
		Mrs. Hemalatha K, Member	General Manager (Strategic Planning)	01-05-2017	Not Applicable
4. Stakeholders Relationship Committee	No. Mr. Vijay Shankar Madan who, was appointed as Chairman has retired on 10.09.2020.	Mr. Shivakumaran K M, Member	Executive	11-06-2019	Not Applicable
		Mrs. Shikha Gupta, Member	Executive	01-12-2019	Not Applicable
		Mr. Dinesh Kumar Batra	Executive	01-08-2020	Not Applicable
5. Corporate Social Responsibility Committee	Yes, Mr. Venkateswara Gowtama Mannava (w.e.f 08-11-2016)	Mr. Venkateswara Gowtama Mannava, Chairman	Executive	08-11-2016	Not Applicable
		Mr. Shivakumaran MadaiahKariyanakatte, Member	Executive	11-06-2019	Not Applicable
		Mrs. Shikha Gupta, Member	Executive	01-12-2019	Not Applicable
		Mr. Dinesh Kumar Batra, Member	Executive	01-08-2020	Not Applicable

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the Previous Quarter	Date(s) of Meeting (if any) in the Relevant Quarter*	Whether Requirement of Quorum Met*	Number of Directors Present*	Number of Independent Directors Present*	Maximum Gap Between any Two Consecutive Meetings (in number of days)*
27-07-2020 07-08-2020 07-09-2020	06-11-2020 25-11-2020	Yes	10 09	01 01	59 Days

* To be filled in only for the current quarter meetings.



IV. Meeting of Committees					
i) Audit Committee:					
Date(s) of Meeting of the Committee in the Relevant Quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of Independent Directors Present*	Date(s) of Meeting of the Committee in the Previous Quarter	Maximum Gap Between any Two Consecutive Meetings in Number of days*
06-11-2020	Yes	03	01	27-07-2020 03-09-2020	63 Days
ii) Nomination and Remuneration Committee:					
Date(s) of Meeting of the Committee in the Relevant Quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of Independent Directors Present*	Date(s) of Meeting of the Committee in the Previous Quarter	Maximum Gap Between any Two Consecutive Meetings in Number of days*
-	-	-	-	25-07-2020, 27-08-2020 & 05-09-2020	NA
iii) Stakeholders Relationship Committee:					
Date(s) of Meeting of the Committee in the Relevant Quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of Independent Directors Present*	Date(s) of Meeting of the Committee in the Previous Quarter	Maximum Gap Between any Two Consecutive Meetings in Number of days*
-	-	-	-	13-07-2020	NA
iv) Risk Management Committee:					
Date(s) of Meeting of the Committee in the Relevant Quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of Independent Directors Present*	Date(s) of Meeting of the Committee in the Previous Quarter	Maximum Gap Between any Two Consecutive Meetings in Number of days*
-	-	-	-	-	NA
V. Related Party Transactions:					
Subject				Compliance status	
Whether prior approval of Audit Committee obtained				Yes	
Whether shareholder approval obtained for material RPT				Not Applicable	
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee				Yes	



VI. Affirmations:


1. The composition of Board of Directors is not in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015*.
2. The composition of the following committees is in terms of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015:
 - a. Audit Committee – No[#]
 - b. Nomination & Remuneration Committee -No[#]
 - c. Stakeholders Relationship Committee - No[#]
 - d. Risk Management Committee (applicable to the top 500 listed entities) - Yes
3. The Committee(s) Members has been made aware of their powers, role and responsibilities as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. The meetings of the Board of Directors and the above committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. Any comments/observations/advice of the board of directors may be mentioned here. – The Corporate Governance Report of the previous quarter ended 30.09.2020 was placed before the Board of Directors in their meeting held on 06.11.2020 and the Board noted the same. The Corporate Governance Report of the current quarter ended 31.12.2020 will be placed in the ensuing meeting of Board of Directors.

* The composition of Board of Directors of Bharat Electronics Limited (BEL) has an appropriate mix of Executive Directors represented by Functional Directors including CMD and Non- Executive Directors represented by Government Nominees & Independent Directors. As the Chairman is an Executive Director, Independent Directors comprise half of the strength of the Board. There are Eight temporary vacancies of Independent Directors (including one Women Independent Director) as on 31st December, 2020. All the vacancies were notified to Government for filling up. BEL being a Govt. Company, all Directors on the Board of BEL are appointed by the Govt. of India and the selection process & appointment, which involves various Ministries and approval by the ACC, takes time and is beyond the control of the Company.

#2.The composition of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee is required to be reconstituted as vacancies for Independent Director arose on 10thSeptember, 2020 due to retirement of 3 independent Directors.

Place: Bengaluru
Date: 11th January, 2021.

For Bharat Electronics Limited


S Sreenivas
Company Secretary

