

**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

टेलीफैक्स/Telefax : +91 (80) 25039266

ई-मेल/E-mail : secretary@bel.co.in

वेब/Web : www.bel-india.com

प्रतिष्ठा में / 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: 11.01.2022**

महोदय / महोदया,

Dear Sir/Madam,

**विषय : दिनांक 31.12.2021 को समाप्त तिमाही के लिए कॉर्पोरेट गवर्नेंस की रिपोर्ट ।**

**Sub: Corporate Governance Report for Quarter Ended 31.12.2021.**

सेबी (सूचीकरण की बाध्यताएं एवं प्रकटीकरण की अपेक्षाएं) विनियम, 2015 के विनियम 27(2) के अनुसार  
में, कृपया दिनांक 31.12.2021 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 31.12.2021.

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 and Year Ended: 31<sup>st</sup> December, 2021.**

### I. Composition of Board of Directors

Title (Mr. / Ms/ Mrs)	Name of the Director	PAN & DIN	Category (Chairperson /Executive/ Non-Executive/ Independent /Nominee)	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure # (in Months )	Date of Birth	No of Directorship in listed entities including this listed entity ( in referen- ce to reg. 17A (1)	No of Indepen- dent Directorship in listed entities includin- g this listed entity (in referenc- e to Proviso to reg. 17A (1)	Number of Membersh- ips in Audit/ Stakehol- dersRelati on-ship Committ- ee(s) including this listed entity * (Refer reg. 26(1) of Listing Regulati- ons)	No of post of Chairperson in Audit/ Stakehold- ersRelations- hip Committee held in listed entities including this listed entity * (Refer reg. 26(1) of Listing Regulatio- ns)
Mrs	Anandi Ramalingam	ACYPR4590E & 07616518	Executive Director	16-09-2016	30-09-2020	NA	NA	17-08-1962	01	Nil	01	Nil
Mr.	Vinay Kumar Katyal	AEGPK1812A & 08281078	Executive Director	27-11-2018	28-09-2021	NA	NA	26-07-1963	01	Nil	01	Nil
Mr.	Dinesh Kumar Batra	ACSPB7936L & 08773363	Executive Director	01-08-2020	NA	NA	NA	11-10-1962	01	Nil	03	02
Mr.	Rajasekhar Venkata Matukumalli	ACDPM2148J & 08850171	Executive Director	01-09-2020	NA	NA	NA	19-08-1962	01	Nil	02	Nil



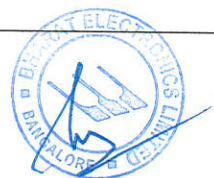
Ms.	Manjula Jillellamudi	ACKPJ0451G & 07684528	Non-Executive -Nominee Director	23-04-2018	NA	NA	NA	26-04-1962	01	Nil	Nil	Nil
Mr.	Anurag Bajpai	AEMPB7121B & 08948155	Non-Executive -Nominee Director	29-10-2020	NA	NA	NA	13-07-1970	02	Nil	Nil	Nil
Mr.	Sunil Kumar Kohli	AAAPK1892N & 05321549	Independent Director	18-07-2019	NA	NA	29 Months 24 days	17-08-1958	01	01	02	02
Mr.	Parthasarathi P V	AKEPP2812K & 06400408	Independent Director	28-12-2021	NA	NA	3 days	30-08-1970	01	01	Nil	Nil
Mr.	Mansukhbhai ShamjibhaiKha chariya	ALVPK4137E & 01423119	Independent Director	28-12-2021	NA	NA	3 days	01-02-1960	01	01	01	Nil
Mr.	Santhoshkumar N	AIKPS7613K & 09451052	Independent Director	28-12-2021	NA	NA	3 days	03-07-1963	01	01	Nil	Nil
Mr.	Prafulla Kumar Choudhury	AAJPC7881Q & 00871919	Independent Director	28-12-2021	NA	NA	3 days	23-07-1957	01	01	01	Nil
Mr.	Shiv Nath Yadav	AATPY6015A & 09450917	Independent Director	28-12-2021	NA	NA	3 days	11-07-1957	01	01	01	Nil

\* including Public Limited Companies.

# to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.

Whether Regular chairperson appointed: **Yes.**

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





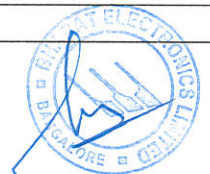
**II. Composition of Committees:**

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
<b>1. Audit Committee</b>	<b>Yes.</b> <b>Mr. Sunil Kumar Kohli</b> (w.e.f20.10.2020).	Mr. Sunil Kumar Kohli, Chairman	Independent Director	31-12-2019	Not Applicable
		Ms. Manjula Jillellamudi, Member	Non-Executive -Nominee Director	20-10-2020	31-12-2021
		Mr. Anurag Bajpai, Member	Non-Executive -Nominee Director	29-10-2020	31-12-2021
		Mr. Prafulla Kumar Choudhury, Member	Independent Director	31-12-2021	Not Applicable
		Mr. Shiv Nath Yadav, Member	Independent Director	31-12-2021	Not Applicable
<b>2. Nomination &amp; Remuneration Committee</b>	<b>Yes.</b> <b>Mr. Sunil Kumar Kohli</b> (w.e.f07.01.2021).	Mr. Sunil Kumar Kohli, Chairman	Independent Director	07-01-2021	Not Applicable
		Ms. Manjula Jillellamudi, Member	Non-Executive -Nominee Director	07-01-2021	Not Applicable
		Mr. Anurag Bajpai, Member	Non-Executive -Nominee Director	07-01-2021	Not Applicable
		Mrs. Anandi Ramalingam, Member	Executive Director	07-07-2021	Not Applicable
<b>3. Risk Management Committee</b>	<b>Yes.</b> <b>Mrs. Anandi Ramalingam</b> (w.e.f 31-12-2019)	Mrs. Anandi Ramalingam, Chairperson	Executive Director	16-09-2016	Not Applicable
		Mr. Vinay Kumar Katyal, Member	Executive Director	01-02-2019	Not Applicable
		Mr. Dinesh Kumar Batra, Member	Executive Director	01-08-2020	Not Applicable
		Mr. Rajasekhar Venkata Matukumalli	Executive Director	22-06-2021	Not Applicable
		Mr. Sunil Kumar Kohli, Member	Independent Director	22-06-2021	Not Applicable
		Mrs. Hemalatha K, Member	ED (Strategic Planning)	01-05-2017	Not Applicable
<b>4. Stakeholders Relationship Committee</b>	<b>Yes.</b> <b>Mr. Sunil Kumar Kohli</b> (w.e.f31.12.2021).	Mr. Sunil Kumar Kohli, Chairman	Independent Director	31-03-2021	Not Applicable
		Ms. Manjula Jillellamudi, Chairperson	Non-Executive -Nominee Director	31-03-2021	31-12-2021
		Mr. Dinesh Kumar Batra, Member	Executive Director	01-08-2020	Not Applicable
		Mr. Khachariya Mansukhbhai Shamjibhai, Member	Independent Director	31-12-2021	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)
06-08-2021 03-09-2021	29-10-2021	Yes	06	01	55 Days

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



<b>IV. Meeting of Committees</b>					
<b>i) Audit Committee:</b>					
<b>Date(s) of Meeting of the Committee in the Relevant Quarter</b>	<b>Whether Requirement of Quorum Met (Details)*</b>	<b>Number of Directors Present*</b>	<b>Number of Independent Directors Present*</b>	<b>Date(s) of Meeting of the Committee in the Previous Quarter</b>	<b>Maximum Gap Between any Two Consecutive Meetings in Number of days*</b>
28-10-2021	No*	02	01	05-08-2021	54 Days

**Note:** The required quorum was not met due to non-availability of requisite number of Independent Directors on the Board.

<b>ii) Nomination and Remuneration Committee:</b>					
<b>Date(s) of Meeting of the Committee in the Relevant Quarter</b>	<b>Whether requirement of Quorum met (details)*</b>	<b>Number of Directors present*</b>	<b>Number of Independent Directors Present*</b>	<b>Date(s) of Meeting of the Committee in the Previous Quarter</b>	<b>Maximum Gap Between any Two Consecutive Meetings in Number of days*</b>
29-10-2021	Yes	02	01	29-07-2021	Not Applicable

<b>iii) Stakeholders Relationship Committee:</b>					
<b>Date(s) of Meeting of the Committee in the Relevant Quarter</b>	<b>Whether requirement of Quorum met (details)*</b>	<b>Number of Directors present*</b>	<b>Number of Independent Directors Present*</b>	<b>Date(s) of Meeting of the Committee in the Previous Quarter</b>	<b>Maximum Gap Between any Two Consecutive Meetings in Number of days*</b>
-	-	-	-	-	Not Applicable

<b>iv) Risk Management Committee:</b>					
<b>Date(s) of Meeting of the Committee in the Relevant Quarter</b>	<b>Whether requirement of Quorum met (details)*</b>	<b>Number of Directors present*</b>	<b>Number of Independent Directors Present*</b>	<b>Date(s) of Meeting of the Committee in the Previous Quarter</b>	<b>Maximum Gap Between any Two Consecutive Meetings in Number of days*</b>
18-10-2021	Yes	06	01	-	Not Applicable

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

<b>V. Related Party Transactions:</b>	
<b>Subject</b>	<b>Compliance status</b>
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<sup>@</sup>.
2. The composition of the following committees is not in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
  - a. Nomination & Remuneration Committee<sup>#</sup>.

The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- a. Audit Committee
- b. Stakeholders Relationship Committee
- c. Risk Management Committee (applicable to the top 1000 listed entities)

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 30.09.2021 was placed before the Board of Directors in their meeting held on 29.10.2021 and the Board noted the same. The Corporate Governance Report of the current quarter ended 31.12.2021 will be placed in the ensuing meeting of Board of Directors.

<sup>@</sup>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 temporary vacancies of Independent Directors (including one Women Independent Director) as on 31-12-2021. 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.

<sup>#</sup> on 31/12/2021, Nomination & Remuneration Committee has been reconstituted comprising 3 Independent Directors and 1 Executive Director w.e.f 06/01/2022. As new Independent Directors were appointed on 28/12/2021, due to statutory compliances, Nomination & Remuneration Committee was reconstituted in line with Regulation-19 of SEBI (LODR) Regulations, 2015 w.e.f 06/01/2022.

**Place: Bengaluru**  
**Date: 11<sup>th</sup> January, 2022.**

**For Bharat Electronics Limited**

  
**S Sreenivas**  
**Company Secretary**

