

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

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: 30.04.2020

महोदय / महोदया,

Dear Sir/Madam,

विषय : दिनांक **31.03.2020** को समाप्त तिमाही और वर्ष के लिए कॉर्पोरेट गवर्नेंस की रिपोर्ट ।

Sub: Corporate Governance Report for Quarter and Year Ended 31.03.2020.

सेबी (सूचीकरण की बाध्यताएं एवं प्रकटीकरण की अपेक्षाएं) विनियम, 2015 के विनियम 27(2) के अनुक्रम में, कृपया दिनांक 31.03.2020 को समाप्त तिमाही और वर्ष 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 and year ended 31.03.2020.

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 and year ended: 31st March, 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 (Refer Regulation 17A of Listing Regulations)	No of Independent Directorship in listed entities including this listed entity (Refer Regulation 17A (1) of Listing Regulations)	Number of Memberships in Audit/ Stakeholder Committee(s) including this listed entity * (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairpersons in Audit/ Stakeholder Committee held in listed entities including this listed entity * (Refer Regulation 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	25/09/2018	NA	17/08/1962	NA	01	Nil	2	Nil
Mr.	Koshy Alexander	AGBPK5502C & 07896084	Executive Director	25/09/2017	NA	NA	15/07/1960	NA	01	Nil	1	2



Mr.	Mahesh Venkatachaliah	AAVPM9142N & 08130292	Executive Director	01/06/2018	NA	NA	25/08/1960	NA	01	Nil	1	Nil
Mr.	Vinay Kumar Katyal	AEGPK1812A & 08281078	Executive Director	27/11/2018	NA	NA	26/07/1963	NA	01	Nil	Nil	Nil
Mr.	Shivakumaran Madaiah Kariyanakatte	ABIPS7580G & 08473589	Executive Director	11/06/2019	NA	NA	13/8/1961	NA	01	Nil	1	Nil
Mrs	Shikha Gupta	ADVPG8604L & 08597649	Executive Director	01/12/2019	NA	NA	8/11/1961	NA	01	Nil	1	Nil
Mr.	Amit Sahai	AKHPS0091E & 02188330	Nominee Director	30/10/2017	NA	NA	19/05/1962	NA	01	Nil	Nil	Nil
Ms.	Manjula Jillellamudi	ACKPJ0451G & 07684528	Nominee Director	23/04/2018	NA	NA	26/04/1962	NA	01	Nil	1	Nil
Mr.	Sharad Shyam Sanghi	AKLPS1485N & 00265977	Independent Director	07/01/2016	07/01/2019	06/01/2020	28/10/1966	48 Months	01	01	Nil	Nil
Mr.	Mukka Harish Babu	ABJPM6314R & 07937907	Independent Director	11/09/2017	NA	NA	20/05/1958	36 Months	01	01	Nil	1
Mr.	Surender Singh Sirohi	COSPS8266Q & 07595264	Independent Director	11/09/2017	NA	NA	23/07/1955	36 Months	02	02	2	Nil
Mr.	Vijay Shankar Madan	AAAPM0206E & 00806142	Independent Director	11/09/2017	NA	NA	30/08/1956	36 Months	01	01	Nil	1
Mr.	Sunil Kumar Kohli	AAAPK1892N & 05321549	Independent Director	18/07/2019	NA	NA	17/08/1958	36 Months	01	01	1	Nil

* including Public Limited Companies

Whether Regular chairperson appointed: **Yes.**

Whether Chairperson is related to managing director or CEO: **The Chairperson and Managing Director is the 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. Mukka Harish Babu	Mr. Mukka Harish Babu, Chairman	Independent	24-12-2018	Not Applicable
		Mr. Surendra Singh Sirohi, Member	Independent	24-12-2018	Not Applicable
		Mr. Sunil Kumar Kohli, Member	Independent	31-12-2019	Not Applicable
2. Nomination & Remuneration Committee	Yes, Mr. Surender Singh Sirohi	Mr. Surendra Singh Sirohi, Chairman	Independent	24-12-2018	Not Applicable
		Mr. Venkateswara Gowtama Mannava, Member	Executive	08-11-2016	Not Applicable
		Mr. Mukka Harish Babu, Member	Independent	31-12-2019	Not Applicable
		Mr. Vijay Shankar Madan, Member	Independent	31-12-2019	Not Applicable
3. Risk Management Committee	Yes, Mrs. Anandi Ramalingam	Mrs. Anandi Ramalingam, Chairman	Executive	31-12-2019	Not Applicable
		Mr. Koshy Alexander, Member	Executive	25-09-2017	Not Applicable
		Mr. Vinay Kumar Katyal, Member	Executive	01-02-2019	Not Applicable
		Mrs. Shikha Gupta, Member	Executive	01-12-2019	Not Applicable
		Mrs. Hemalatha K, Member	General Manager (Strategic Planning)	01-05-2017	Not Applicable
4. Stakeholders Relationship Committee	Yes, Mr. Vijay Shankar Madan	Mr. Vijay Shankar Madan, Chairman	Independent	30-10-2017	Not Applicable
		Mr. Koshy Alexander, Member	Executive	31-12-2019	Not Applicable
		Mr. Shivakumaran K M, Member	Executive	11-06-2019	Not Applicable
		Mrs. Shikha Gupta, Member	Executive	01-12-2019	Not Applicable

5. Corporate Social Responsibility Committee	Yes, Mr. Venkateswara Gowtama Mannava	Mr. Venkateswara Gowtama Mannava, Chairman	Executive	08-11-2016	Not Applicable
		Mr. Surender Singh Sirohi, Member	Independent	30-10-2017	Not Applicable
		Mr. Koshy Alexander, Member	Executive	25-09-2017	Not Applicable
		Mr. Shivakumaran Madaiah Kariyanakatte, Member	Executive	11-06-2019	Not Applicable
		Mr. Mukka Harish Babu, Member	Independent	31-12-2019	Not Applicable
		Mrs. Shikha Gupta, Member	Executive	01-12-2019	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 (in number of days)*
04.11.2019	30.01.2020 28.02.2020 31.03.2020	Yes Yes Yes	13 11 12	04 04 04	86 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*
30.01.2020 & 19.02.2020	Yes	3 in all meetings	3 in all meetings	04.11.2019	86 Days

* This information has to be mandatorily be given for audit committee, for rest of the committees giving this information is optional.

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

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 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
 - b. Nomination & remuneration committee
 - c. Stakeholders relationship committee
 - d. Risk management committee (applicable to the top 500 listed entities)
3. The committee members have 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 30.12.2019 was placed before the Board of Directors in their meeting held on 30.01.2020. The Corporate Governance Report of the current quarter ended 31.03.2020 will be placed in the ensuing meeting of Board of Directors.

*The composition of Board of Directors of 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 five temporary vacancies of Independent Directors (including one Women Independent Director) as on 31st March, 2020. All the vacancies were notified to Government for filling up. Being a Govt. Company, all Directors on BEL Board 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.

Place: Bengaluru
Date: 30th April, 2020

For Bharat Electronics Limited



S Sreenivas
Company Secretary

Format to be submitted by listed entity at the end of the financial year (for the whole of financial year)

I. Disclosure on website in terms of Listed Regulations		
Item	Compliance Status (Yes/No/NA)	If Yes provide link to website. If No / NA provide reasons
As per regulation 46(2) of the LODR:		
a) Details of business	Yes	http://www.bel-india.in/Default.aspx
b) Terms and conditions of appointment of independent directors	Yes	http://www.bel-india.in/ContentPage.aspx?MId=17&CId=527&LId=1&link=527
c) Composition of various committee of board of directors	Yes	http://www.bel-india.in/ContentPage.aspx?MId=17&CId=531&LId=1&link=531
d) Code of conduct of board of directors and senior management personnel	Yes	http://www.bel-india.in/ContentPage.aspx?MId=17&CId=527&LId=1&link=527
e) Details of establishment of vigil mechanism/Whistle Blower Policy	Yes	http://www.bel-india.in/ContentPage.aspx?MId=17&CId=527&LId=1&link=527
f) Criteria of making payments to non-executive directors	NA	NA
g) Policy on dealing with related party transactions	Yes	http://www.bel-india.in/ContentPage.aspx?MId=17&CId=527&LId=1&link=527
h) Policy on determining "material" subsidiaries	Yes	http://www.bel-india.in/ContentPage.aspx?MId=17&CId=527&LId=1&link=527
i) Details of familiarization programmes imparted to independent directors	Yes	http://www.bel-india.in/ContentPage.aspx?MId=17&CId=2505&LId=1&link=2505
j) Email address for grievance redressal and other relevant details	Yes	http://www.bel-india.in/ContentPage.aspx?MId=17&CId=2505&LId=1&link=2505
k) Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	http://www.bel-india.in/ContentPage.aspx?MId=17&CId=2505&LId=1&link=2505
l) Financial results	Yes	http://www.bel-india.in/ContentPage.aspx?MId=17&CId=429&LId=1&link=429
m) Shareholding pattern	Yes	http://www.bel-india.in/ContentPage.aspx?MId=17&CId=433&LId=1&link=433
n) Details of agreement entered into with the media companies and/or their associates	NA	NA

o) Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	Yes	http://www.bel-india.in/ContentPage.aspx?MId=17&CId=423&LId=1&link=423
p) New name and the old name of the listed entity	NA	NA
q) Advertisements as per regulation 47 (1)	Yes	http://www.bel-india.in/ContentPage.aspx?MId=17&CId=423&LId=1&link=423
r) Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments	Yes	http://www.bel-india.in/ContentPage.aspx?MId=17&CId=423&LId=1&link=423
s) Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	http://www.bel-india.in/ContentPage.aspx?MId=17&CId=427&LId=1&link=427
As per other regulations of the LODR:		
a) Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes	www.bel-india.co.in/investors
b) Materiality Policy as per Regulation 30	Yes	http://www.bel-india.in/ContentPage.aspx?MId=17&CId=527&LId=1&link=527
c) Dividend Distribution policy as per Regulation 43A (as applicable)	Yes	http://www.bel-india.in/ContentPage.aspx?MId=17&CId=527&LId=1&link=527
It is certified that these contents on the website of the listed entity are correct.		

II Annual Affirmation		
Particulars	Regulation Number	Compliance Status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	16(1)(b) - Yes 25(6) - No*
Board composition	17(1), 17(1A) & 17(1B)	No*
Meeting of Board of directors	17(2)	Yes
Quorum of board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	NA
Minimum information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes

Recommendation of board	17(11)	Yes
Maximum number of directorship	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of Nomination & Remuneration Committee	19(1) & 19(2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination & Remuneration Committee	19(3A)	Yes
Composition of Stakeholders Relationship committee	20(1), 20(2) and 20(2A)	Yes
Meeting of Stakeholder Relationship Committee	20(3A)	Yes
Composition and role of risk management committee	21(1),(2),(3),(4)	Yes
Meeting of Risk Management Committee	21(3A)	Yes
Vigil Mechanism	22	Yes
Policy for related party transactions	23(1), (1A), (5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2)(3)	Yes
Approval for material related party transactions	23(4)	NA
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4) (5) & (6)	Yes
Annual Secretarial Compliance Report	24(A)	Yes
Alternate Director to Independent Director	25(1)	Yes
Maximum Tenure	25(2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
Directors and Officers insurance	25(10)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

Note

1. In the column "Compliance Status", compliance or non-compliance may be indicated by YES/No/NA. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A" may be indicated.
2. If status is "No" details of non-compliance may be given here.
3. If the listed entity would like to provide any other information the same may be indicated here.

* The composition of Board of Directors of 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 five temporary vacancies of Independent Directors (including one Women Independent Director) as on 31st March, 2020. All the vacancies were notified to Government for filling up. Being a Govt. Company, all Directors on BEL Board 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.

III Affirmations:

The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied - Yes.

Place: Bengaluru
Date: 30th April, 2020

For Bharat Electronics Limited

S. Sreenivas
Company Secretary

