

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.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: 08.04.2021

महोदय / महोदया,

Dear Sir/Madam,

विषय : दिनांक 31.03.2021 को समाप्त तिमाही और वर्ष के लिए कॉर्पोरेट गवर्नेंस की रिपोर्ट ।

Sub: Corporate Governance Report for Quarter and Year Ended 31.03.2021.

सेबी (सूचीकरण की बाध्यताएं एवं प्रकटीकरण की अपेक्षाएं) विनियम, 2015 के विनियम 27(2) के अनुक्रम में, कृपया दिनांक 31.03.2021 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 31.03.2021.

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: 31st March, 2021.

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
Ms.	Manjula Jillellamudi	ACKPJ0451G & 07684528	Non-Executive -Nominee Director	23-04-2018	NA	NA	26-04-1962	NA	01	Nil	02	01
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	20 Months	01	01	02	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	Mr. Sunil Kumar Kohli, Chairman	Independent Director	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



2. Nomination & Remuneration Committee	Yes. Mr. Sunil Kumar Kohli	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
		Mr. Venkateswara Gowtama Mannava, Member	Executive	08-11-2016	Not Applicable
3. Risk Management Committee	Yes. Mrs. Anandi Ramalingam	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	Yes. Manjula Jillellamudi	Ms. Manjula Jillellamudi, Chairman	Non-Executive -Nominee Director	31-03-2021	Not Applicable
		Mr. Sunil Kumar Kohli, Member	Independent Director	31-03-2021	Not Applicable
		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	Mr. Venkateswara Gowtama Mannava, Chairman	Executive	08-11-2016	Not Applicable
		Mr. Shivakumaran Madaiah Kariyanakatte, 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
		Mr. Sunil Kumar Kohli, Member	Independent Director	07-01-2021	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)*
06-11-2020	28-01-2021	Yes	09	01	63 Days
25-11-2020	16-03-2021	Yes	09	01	
* 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*
13-01-2021	Yes [#]	03	01	06-11-2020	67 Days
28-01-2021	Yes [#]	02	01		
* To be filled in only for the current quarter meetings.					
# The required quorum is met with reference to total strength of the existing Audit Committee.					
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
22-01-2021	Yes	03	01	-	NA
05-03-2021	Yes	04	01		
15-03-2021	Yes	03	01		
* To be filled in only for the current quarter meetings.					
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
-	-	-	-	-	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
12.01.2021	Yes	05	Nil	-	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 - **Yes**
 - 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 31.12.2020 was placed before the Board of Directors in their meeting held on 16.03.2021 and the Board noted the same. The Corporate Governance Report of the current quarter ended 31.03.2021 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 March, 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.

[#]The composition of the Audit Committee and Nomination & Remuneration Committee is not in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to non-availability of requisite number of Independent Directors on the Board.

Place: Bengaluru
Date: 8th April, 2021.

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	https://www.bel-india.in/
b) Terms and conditions of appointment of independent directors	Yes	https://www.bel-india.in/ContentPage.aspx?MIId=17&CIId=527&LIId=1&link=527
c) Composition of various committee of board of directors	Yes	http://www.bel-india.in/ContentPage.aspx?MIId=17&CIId=531&LIId=1&link=531
d) Code of conduct of board of directors and senior management personnel	Yes	http://www.bel-india.in/ContentPage.aspx?MIId=17&CIId=527&LIId=1&link=527
e) Details of establishment of vigil mechanism/Whistle Blower Policy	Yes	http://www.bel-india.in/ContentPage.aspx?MIId=17&CIId=527&LIId=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?MIId=17&CIId=527&LIId=1&link=527
h) Policy on determining "material" subsidiaries	Yes	http://www.bel-india.in/ContentPage.aspx?MIId=17&CIId=527&LIId=1&link=527
i) Details of familiarization programmes imparted to independent directors	Yes	http://www.bel-india.in/ContentPage.aspx?MIId=17&CIId=2505&LIId=1&link=2505
j) Email address for grievance redressal and other relevant details	Yes	http://www.bel-india.in/ContentPage.aspx?MIId=17&CIId=2505&LIId=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?MIId=17&CIId=2505&LIId=1&link=2505
l) Financial results	Yes	http://www.bel-india.in/ContentPage.aspx?MIId=17&CIId=429&LIId=1&link=429
m) Shareholding pattern	Yes	http://www.bel-india.in/ContentPage.aspx?MIId=17&CIId=433&LIId=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?MIId=17&CIId=423&LIId=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?MIId=17&CIId=423&LIId=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?MIId=17&CIId=423&LIId=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?MIId=17&CIId=427&LIId=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?MIId=17&CIId=527&LIId=1&link=527
c) Dividend Distribution policy as per Regulation 43A (as applicable)	Yes	http://www.bel-india.in/ContentPage.aspx?MIId=17&CIId=527&LIId=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)	17(1)-No* 17(1A)-Yes 17(1B) - NA
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)	No#



Meeting of Audit Committee	18(2)	Yes
Composition of Nomination & Remuneration Committee	19(1) & 19(2)	No [#]
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 eight temporary vacancies of Independent Directors (including one Women Independent Director) as on 31st March, 2021. 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.

#The composition of the Audit Committee and Nomination & Remuneration Committee is not in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to non-availability of requisite number of Independent Directors o the Board.

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: 8th April, 2021

For Bharat Electronics Limited

S Sreenivas
Company Secretary

