

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: 13.04.2023

महोदय / महोदया,

Dear Sir/Madam,

विषय : दिनांक 31.03.2023 को समाप्त तिमाही और वर्ष के लिए कॉर्पोरेट गवर्नेंस की रिपोर्ट।

Sub: Corporate Governance Report for Quarter and Year Ended 31.03.2023.

सेबी (सूचीकरण की बाध्यताएं एवं प्रकटीकरण की अपेक्षाएं) विनियम, 2015 के विनियम 27(2) के अनुक्रम में, कृपया दिनांक 31.03.2023 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 31.03.2023.

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

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, 2023.

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 Independent Directorship in listed entities including this listed entity (in referenc- e to Proviso to reg. 17A (1)	Number of Memberships in Audit/ Stakeholders Relationship Committ- ee(s) including this listed entity * (Refer reg. 26(1) of Listing Regulati- ons)	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.	Bhanu Prakash Srivastava	AOOPS4517A & 09578183	Executive Director	20-04-2022	NA	NA	NA	22-05-1965	01	Nil	02	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.	Manoj Jain	AAQPJ0422K & 09749046	Executive Director	26-09-2022	NA	NA	NA	02-03-1969	01	Nil	03	01
Mr.	Damodar Bhattad	AADPB8851H & 09780732	Executive Director	11-01-2023	NA	NA	NA	22-12-1966	01	Nil	02	Nil



Mr.	Thiruvenkadam Natarajan	ADJPT5206F & 00396367	Non-Executive - Nominee Director	02-01-2023	NA	NA	NA	05-05-1971	BEL & HAL	Nil	Nil	Nil
Mr.	Binoy Kumar Das	AECDP0447E & 09660260	Non-Executive - Nominee Director	04-07-2022	NA	NA	NA	22-04-1966	01	Nil	Nil	Nil
Dr.	Venkata Parthasarathi Podala	AKEPP2812K & 06400408	Independent Director	28-12-2021	NA	NA	15 Months 4 days	30-08-1970	01	01	Nil	Nil
Mr.	Mansukhbhai Shamjibhai Khachariya	ALVPK4137E & 01423119	Independent Director	28-12-2021	NA	NA	15 Months 4 days	01-02-1960	01	01	01	01
Dr.	Narayanapillai Santhoshkumar	AIKPS7613K & 09451052	Independent Director	28-12-2021	NA	NA	15 Months 4 days	03-07-1963	01	01	Nil	Nil
Mr.	Prafulla Kumar Choudhury	AAJPC7881Q & 00871919	Independent Director	28-12-2021	NA	NA	15 Months 4 days	23-07-1957	01	01	01	01
Dr.	Shiv Nath Yadav	AATPY6015A & 09450917	Independent Director	28-12-2021	NA	NA	15 Months 4 days	11-07-1957	01	01	01	Nil
Mr.	Gokulan Bangakandy	AQUPB2431N & 09473378	Independent Director	20-01-2022	NA	NA	14 Months 12 days	23-05-1962	01	01	01	Nil
Mrs.	Shyama Singh@	AMZPK2946E & 09495164	Independent Director	07-02-2022	NA	NA	13 Months 25 days	15-10-1966	01	01	01	Nil

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.

* including Public Limited Companies.

@ As per the Pan Name is Shyama Kumari

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. Prafulla Kumar Choudhury (w.e.f 22-07-2022)	Mr. Prafulla Kumar Choudhury, Chairman	Independent Director	31-12-2021	Not Applicable
		Dr. Shiv Nath Yadav, Member	Independent Director	31-12-2021	Not Applicable
		Mr. Gokulan Bangakandy, Member	Independent Director	22-07-2022	Not Applicable
2. Nomination & Remuneration Committee	Yes. Dr. Narayanapillai Santhoshkumar (w.e.f 22.07.2022)	Dr. Narayanapillai Santhoshkumar, Chairman	Independent Director	06-01-2022	Not Applicable
		Dr. Parthasarathi P V	Independent Director	06-01-2022	Not Applicable
		Mrs. Shyama Singh	Independent Director	22-07-2022	Not Applicable
		Mr. Bhanu Prakash Srivastava, Member (As CMD-Additional Charge)	Executive Director	01-11-2022	Not Applicable
3. Risk Management Committee	Yes. Mrs. Bhanu Prakash Srivastava (w.e.f 01-11-2022) (As Director (Marketing) -Additional Charge)	Mr. Bhanu Prakash Srivastava, Chairman	Executive Director	20-04-2022	Not Applicable
		Mr. Vinay Kumar Katyal, Member	Executive Director	01-02-2019	Not Applicable
		Dr. Narayanapillai Santhoshkumar, Member	Independent Director	22-07-2022	Not Applicable
		Mr. Damodar Bhattad	Executive Director	11-01-2023	Not Applicable
4. Stakeholders Relationship Committee	Yes. Mr. Mansukhbhai Shamjibhai Khachariya (w.e.f 22.07.2022)	Mr. Mansukhbhai Shamjibhai Khachariya, Chairman	Independent Director	31-12-2021	Not Applicable
		Mr. Bhanu Prakash Srivastava, Member	Executive Director	20-04-2022	Not Applicable
		Mrs. Shyama Singh, Member	Independent Director	22-07-2022	Not Applicable
		Mr. Vinay Kumar Katyal, Member [As Director (Finance) - Additional Charge]	Executive Director	01-11-2022	10-01-2023
		Mr. Manoj Jain, Member [As Director (HR) - Additional Charge]	Executive Director	01-11-2022	Not Applicable
		Mr. Damodar Bhattad	Executive Director	11-01-2023	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)
27-10-2022	28-01-2023	Yes	13	07	66 Days
22-11-2022	21-02-2023	Yes	12	07	
	17-03-2023	Yes	13	07	

* 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*
27-01-2023	Yes	03	03	25-10-2022	41 Days
20-02-2023	Yes	03	03	16-12-2022	

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*
27-01-2023	Yes	04	03	26-10-2022	Not Applicable

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*
27-01-2023	Yes	05	02	-	Not Applicable

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*
20-02-2023	Yes	03	01	-	178 Days

* 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 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 have 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 31-12-2022 was placed before the Board of Directors in their meeting held on 28-01-2023 and the Board noted the same. The Corporate Governance Report of the current quarter and year ended 31-03-2023 will be placed in the ensuing meeting of Board of Directors.

Place: Bengaluru
Date: 13th April, 2023.

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	https://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	https://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	https://www.bel-india.in/ContentPage.aspx?MIId=17&CIId=527&LIId=1&link=527
f) Criteria of making payments to Non-executive Directors	NA	Not Applicable
g) Policy on dealing with Related Party Transactions	Yes	https://www.bel-india.in/ContentPage.aspx?MIId=17&CIId=527&LIId=1&link=527
h) Policy on determining "material" subsidiaries	Yes	https://www.bel-india.in/ContentPage.aspx?MIId=17&CIId=527&LIId=1&link=527
i) Details of familiarization programmes imparted to Independent Directors	Yes	https://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	https://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	https://www.bel-india.in/ContentPage.aspx?MIId=17&CIId=2505&LIId=1&link=2505
l) Financial results	Yes	https://www.bel-india.in/ContentPage.aspx?MIId=17&CIId=429&LIId=1&link=429
m) Shareholding pattern	Yes	https://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	Not Applicable
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	https://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	Not Applicable
q) Advertisements as per regulation 47 (1)	Yes	https://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	Yes	https://www.bel-india.in/ContentPage.aspx?MIId=17&CIId=423&LIId=1&link=423

its outstanding instruments		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	https://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	https://www.bel-india.in/
b) Materiality Policy as per Regulation 30	Yes	https://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	https://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)	Yes
Board composition	17(1) & 17(1A) & 17(1B)	17(1) - Yes 17(1A) - NA 17(1B) – NA, Omitted w.e.f 22.03.2022
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) & 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)	23(1), (1A), (5),(6) & (8) – Yes 23(7) – NA, Omitted w.e.f 01.04.2022
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	26(3)	Yes

Senior management personnel		
Disclosure of Shareholding by Non-Executive Directors	26(4)	NA - Omitted w.e.f 05.05.2021
Policy with respect to Obligations of Directors and Senior Management	26(2) & 26(5)	Yes
<p>Note</p> <ol style="list-style-type: none"> 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. 		
<p>III Affirmations:</p> <p>The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied - Yes.</p>		

Place: Bengaluru
Date: 13th April, 2023

For Bharat Electronics Limited


S Sreenivas
Company Secretary

दिनांक 13/04/23

Format to be submitted twice a year, on a half yearly basis by the listed entity at the end of every 6 months of the financial year

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

Name of the Company: **Bharat Electronics Limited**

Half Year ending on: **31st March, 2022**

I. Disclosure of Loans / guarantees / comfort letters / securities etc. refer note below

(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to:

Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	Not Applicable	Not Applicable
Promoter Group or any other entity controlled by them	Not Applicable	Not Applicable
Directors (including relatives) or any other entity controlled by them	Not Applicable	Not Applicable
KMPs or any other entity controlled by them	Not Applicable	Not Applicable

(B) Any guarantee/ comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type (guarantee, comfort letter etc.)	Aggregate amount of issuance during six months	Balance outstanding at the end of six months (taking into account any invocation)
Promoter or any other entity controlled by them	Not Applicable	Not Applicable	Not Applicable
Promoter Group or any other entity controlled by them	Not Applicable	Not Applicable	Not Applicable
Directors (including relatives) or any other entity controlled by them	Not Applicable	Not Applicable	Not Applicable
KMPs or any other entity controlled by them	Not Applicable	Not Applicable	Not Applicable



(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type of security (cash, shares etc.)	Aggregate value of security provided during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	Not Applicable	Not Applicable	Not Applicable
Promoter Group or any other entity controlled by them	Not Applicable	Not Applicable	Not Applicable
Directors (including relatives) or any other entity controlled by them	Not Applicable	Not Applicable	Not Applicable
KMPs or any other entity controlled by them	Not Applicable	Not Applicable	Not Applicable

II. Affirmations:

All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company.-**Not Applicable.**

For Bharat Electronics Limited


S Sreenivas
Company Secretary

Place: Bengaluru
Date: 13th April, 2023.

Note

- These disclosures shall exclude any loan (or other form of debt), guarantee / comfort letter (by whatever name called) or security provided in connection with any loan or any other form of debt;
 - by a government company to/ for the Government or government company
 - by the listed entity to/for its subsidiary [and joint-venture company] whose accounts are consolidated with the listed entity.
 - by a banking company or an insurance company ; and
 - by the listed entity to its employees or directors as a part of the service conditions
- If the Listed Entity would like to provide any other information, the same may be indicated as Para D in the above table