

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,

प्रबंधक The Manager

लिस्टिंग विभाग Listing Department

नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लि.

बी.एस.ई. लिमिटेड BSE Limited

25वीं मंज़िल, पी.जे. टॉवर्स, दलाल स्ट्रीट

25th Floor, P J Towers, Dalal Street,

मुंबई- 400001, महाराष्ट्र

Mumbai- 400001, Maharashtra.

सं .No. 17565/4/SE/MUMC/SEC

दिनांक / Date: 15.04.2024

महोदय / महोदया,

Dear Sir/Madam,

विषय : दिनांक 31.03.2024 को समाप्त तिमाही और वर्ष के लिए कॉर्पोरेट गवर्नेंस की रिपोर्ट ।

Sub: Corporate Governance Report for quarter and year ended 31.03.2024.

सेबी (सूचीकरण की बाध्यताएं एवं प्रकटीकरण की अपेक्षाएं) विनियम, 2015 के विनियम 27(2) के अनुक्रम में, कृपया दिनांक 31.03.2024 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 31.03.2024.

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.

भारत इलेक्ट्रॉनिक्स लिमिटेड

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ई-मेल/E-mail : secretary@bel.co.in

वेब/Web : www.bel-india.in

प्रति To,

प्रबंधक The Manager

लिस्टिंग विभाग Listing Department

नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लि.

National Stock Exchange of India Ltd.

एक्सचेंज प्लाज़ा, सी-1, ब्लॉक जी,

Exchange Plaza, C-1, Block G,

बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा पूर्व

Bandra Kurla Complex Bandra, East,

मुंबई, महाराष्ट्र - 400051

Mumbai, Maharashtra- 400051

सं.No. 17565/6/SE/NSEC/SEC

दिनांक / Date: 15.04.2024

महोदय / महोदया,

Dear Sir/Madam,

विषय : दिनांक 31.03.2024 को समाप्त तिमाही और वर्ष के लिए कॉर्पोरेट गवर्नेंस की रिपोर्ट ।

Sub: Corporate Governance Report for quarter and year ended 31.03.2024.

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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 31.03.2024.

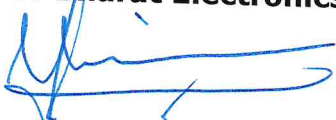
सूचना व अभिलेख हेतु।

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

Copy



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, 2024.**

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 -s 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.	Bhanu Prakash Srivastava	AOOPS4517A & 09578183	Executive Director	20-04-2022	28-08-2023	NA	NA	22-05-1965	01	Nil	2	Nil
Mr.	Manoj Jain	AAQPJ0422K & 09749046	Executive Director	26-09-2022	NA	NA	NA	02-03-1969	01	Nil	1	Nil
Mr.	Damodar Bhattad S	AADPB8851H & 09780732	Executive Director	11-01-2023	NA	NA	NA	22-12-1966	01	Nil	3	2
Mr.	Vikraman N	AAGPV3946E & 10185349	Executive Director	01-06-2023	NA	NA	NA	05-03-1966	01	Nil	1	Nil
Mr.	K V Suresh Kumar	ACRPK4322Q & 10200827	Executive Director	16-06-2023	NA	NA	NA	01-07-1966	01	Nil	1	Nil



Mr.	Thiruvenkadam Natarajan	ADJPT5206F & 00396367	Non-Executive - Nominee Director	02-01-2023	NA	NA	NA	05-05-1971	02	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	27 Months 4 days	30-08-1970	01	01	Nil	Nil
Mr.	Mansukhbhai Shamjibhai Khachariya	ALVPK4137E & 01423119	Independent Director	28-12-2021	NA	NA	27 Months 4 days	01-02-1960	01	01	1	1
Dr.	Narayanapillai Santhoshkumar	AIKPS7613K & 09451052	Independent Director	28-12-2021	NA	NA	27 Months 4 days	03-07-1963	01	01	Nil	Nil
Mr.	Prafulla Kumar Choudhury	AAJPC7881Q & 00871919	Independent Director	28-12-2021	NA	NA	27 Months 4 days	23-07-1957	01	01	1	1
Dr.	Shiv Nath Yadav	AATPY6015A & 09450917	Independent Director	28-12-2021	NA	NA	27 Months 4 days	11-07-1957	01	01	1	Nil
Mr.	Gokulan Bangakandy	AQUPB2431N & 09473378	Independent Director	20-01-2022	NA	NA	26 Months 12 days	23-05-1962	01	01	1	Nil
Mrs.	Shyama Singh@	AMZPK2946E & 09495164	Independent Director	07-02-2022	NA	NA	25 Months 25 days	15-10-1966	01	01	1	Nil

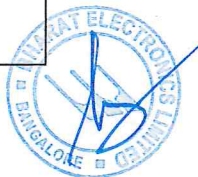
to be filled only for Independent Director. Tenure would mean total period from which Independent Director is serving on Board of Directors of the listed entity in continuity without any cooling off period.

* including Public Limited Companies.

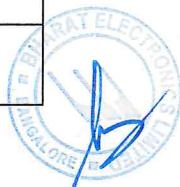
@ As per the PAN Name is Shyama Kumari

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, Member	Independent Director	06-01-2022	Not Applicable
		Mrs. Shyama Singh, Member	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. Mr. K V Suresh Kumar (w.e.f 16-06-2023)	Mr. K V Suresh Kumar, Chairman	Executive Director	16-06-2023	Not Applicable
		Mr. Bhanu Prakash Srivastava, Member	Executive Director	20-04-2022	Not Applicable
		Dr. Narayanapillai Santhoshkumar, Member	Independent Director	22-07-2022	Not Applicable
		Mr. Damodar Bhattad S, Member	Executive Director	11-01-2023	Not Applicable
		Mr. Manoj Jain, Member [As Director (BC) - Additional Charge]	Executive Director	01-08-2023	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. Damodar Bhattad S, Member	Executive Director	11-01-2023	Not Applicable
		Mr. Vikraman N, Member	Executive Director	01-06-2023	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)
28-10-2023	29-01-2024 17-02-2024 15-03-2024	Yes Yes Yes	14 13 13	07 07 07	92 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*
29-01-2024 15-03-2024	Yes Yes	03 03	03 03	27-10-2023	94 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*
17-02-2024 15-03-2024	Yes Yes	04 04	03 03	05-12-2023 From 21-12-2023 to 23-12-2023	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*
18-01-2024	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*
05-02-2024	Yes	05	01	-	175 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. Details of Cyber Security Incidence	
Whether as per Regulation 27(2)(ba) of SEBI(LODR) regulations 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter	No
Date of the Event	Not Applicable
Brief Details of the Event	Not Applicable

VII. 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 31-12-2023 was placed before the Board of Directors in their meeting held on 29-01-2024 and the Board noted the same. The Corporate Governance Report of the current quarter and year ended 31-03-2024 will be placed in the ensuing meeting of Board of Directors.

Place: Bengaluru
Date: 15th April, 2024

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:		
1) Details of business	Yes	https://www.bel-india.in/
2) Terms and conditions of appointment of Independent Directors	Yes	https://bel-india.in/wp-content/uploads/2023/01/Terms-and-Conditions-of-Appointment-of-Independent-Directors-Part-Time-Non-Official-Directors-30-09-2022.pdf
3) Composition of various committee of Board of Directors	Yes	https://bel-india.in/investors/#home
4) Code of conduct of Board of Directors and Senior Management Personnel	Yes	https://bel-india.in/wp-content/uploads/2024/04/Code-of-Business-Conduct-and-Ethics-for-Board-Members-Key-Managerial-Personnel-and-Senior-Management-of-Bharat-Electronics-Limited.pdf
5) Details of establishment of Vigil Mechanism/Whistle Blower Policy	Yes	https://bel-india.in/wp-content/uploads/2023/01/Whistle-Blower-Policy_Revised.pdf
6) Criteria of making payments to Non-executive Directors	NA	Not Applicable
7) Policy on dealing with Related Party Transactions	Yes	https://bel-india.in/wp-content/uploads/2023/01/Revised-RPT_Final.pdf
8) Policy on determining "material" subsidiaries	Yes	https://bel-india.in/wp-content/uploads/2024/04/Policy-for-Determining-Material-Subsidiaries.pdf
9) Details of familiarization programmes imparted to Independent Directors	Yes	https://bel-india.in/wp-content/uploads/2024/04/Info_Directors-Training_31012024_merged.pdf
10) Email address for grievance redressal and other relevant details	Yes	https://bel-india.in/wp-content/uploads/2023/01/General-Information-to-Shareholders-30-09-22.pdf
11) Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	https://bel-india.in/wp-content/uploads/2023/01/Contact-Details-of-Designated-Official-for-handling-Investors-Grievances-and-Queries-30-09-22.pdf
12) Financial results	Yes	https://bel-india.in/investors/#financialresults
13) Shareholding pattern	Yes	https://bel-india.in/shareholding-pattern/
14) Details of agreement entered into with the media companies and/or their associates	NA	Not Applicable



15.1) 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://bel-india.in/stock-exchange-disclosures/
15.2) Audio or Video recordings and transcripts of post earnings/quarterly calls	Yes	https://bel-india.in/stock-exchange-disclosures/
16) New name and the old name of the listed entity	NA	Not Applicable
17) Advertisements as per regulation 47(1)	Yes	https://bel-india.in/wp-content/uploads/2024/02/Newspaper-Publication-Notice-of-69th-Annual-General-Meeting-E-Voting-and-Book-Closure-11-08-23.pdf
18) Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments	Yes	https://bel-india.in/wp-content/uploads/2024/02/Intimation-of-Credit-Rating-21.02.2024.pdf
19) Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	https://bel-india.in/investors/
20) Secretarial Compliance Report	Yes	https://bel-india.in/annual-secretarial-compliance-report/
21) Materiality Policy as per Regulation 30(4)	Yes	https://bel-india.in/wp-content/uploads/2024/04/Policy-on-Determination-of-Materiality-of-Event-or-Information.pdf
22) Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes	https://bel-india.in/wp-content/uploads/2023/01/Contact-Details-of-KMPs-who-are-Authorised-for-Determining-Materiality-of-Event-or-Information-30-09-22.pdf
23) Disclosure under regulation 30(8)	Yes	https://bel-india.in/stock-exchange-disclosures/
24) Statement of deviation(s) or Variation(s) as specified in regulation 32	NA	Not Applicable
25) Dividend Distribution policy as per Regulation 43A(1)	Yes	https://bel-india.in/wp-content/uploads/2023/01/Board-approved-Dividend-Distribution-Policy.pdf
26) Annual return as provided under section 92 of the Companies Act, 2013	Yes	https://bel-india.in/investors/#generalmeeting
27) Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes	https://bel-india.in/investors/
28) Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes	https://bel-india.in/investors/
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(1C), 17(1D) & 17(1E)	Yes
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
The role of the audit committee and the information to be reviewed by the audit committee	18(3)	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
Role of the Nomination and Remuneration Committee	19(4)	Yes
Composition of Stakeholders Relationship committee	20(1), 20(2) & 20(2A)	Yes
Meeting of Stakeholder Relationship Committee	20(3A)	Yes
Role of the Stakeholders Relationship Committee	20(4)	Yes
Composition and role of Risk Management Committee	21(1), (2), (3), (4)	Yes
Meeting of Risk Management Committee	21(3A)	Yes
Quorum of Risk Management Committee meeting	21(3B)	Yes



Gap between the meetings of Risk Management Committee meeting	21(3C)	Yes
Vigil Mechanism	22	Yes
Policy for Related Party Transactions	23(1), (1A), (5), (6) & (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
Appointment, re-appointment or removal of an Independent Director through special resolution or the alternative mechanism	25(2A)	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
Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	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)	NA - Omitted w.e.f 05.05.2021
Policy with respect to Obligations of Directors and Senior Management	26(2) & 26(5)	Yes
Approval of the Board and Shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA
Vacancy in respect Key Managerial Personnel	26A(1) & 26A(2)	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.

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: 15th April, 2024

For Bharat Electronics Limited

S Sreenivas
Company Secretary

