



बामर लॉरी एण्ड कं. लिमिटेड
(भारत सरकार का एक उद्यम)
Balmer Lawrie & Co. Ltd.
(A Government of India Enterprise)



21, नेताजी सुभाष रोड, कोलकाता-700 001, (भारत)
फोन : (91) (033) 2222 5329 / 5314 / 5209
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E-mail : bhavsar.k@balmerlawrie.com
CIN : L15492WB1924GOI004835

Ref: BL/SE/2024

Date: 29th May, 2024

The Secretary,
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E),
Mumbai – 400 051

The Secretary,
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Company Code : **BALMLAWRIE**

Company Code: **523319**

Dear Sir,

Sub: **Annual Secretarial Compliance Report for the Financial Year ended on 31st March, 2024**

Pursuant to Regulation 24A of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Annual Secretarial Compliance Report dated 29th May, 2024 of the Company for the Financial Year ended on 31st March, 2024 issued by Ms. Binita Pandey, ACS – 41594, COP – 19730, Partner at M/s. T. Chatterjee & Associates, (FRN: P2007WB067100) Practicing Company Secretaries is attached.

Thanking You,

Yours faithfully,

For Balmer Lawrie & Co. Ltd.

Sonal Sharma
Compliance Officer

Enclosed: As above

**SECRETARIAL COMPLIANCE REPORT OF
Balmer Lawrie & Co. Ltd.**

For the financial year ended 31-03-2024

[Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015] (as amended)

To,

**Balmer Lawrie & Co. Ltd.
21, N.S. Road
Kolkata- 700001**

We, T. Chatterjee & Associates have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Balmer Lawrie & Co. Ltd. (CIN: L15492WB1924GOI004835)** (hereinafter referred as 'the listed entity'), having its Registered Office at 21, Netaji Subhas Road, Kolkata 700 001, listed on BSE, Scrip Code- 523319 and the National Stock Exchange of India Ltd., Scrip Code - BALMLAWRIE. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We, T.Chatterjee & Associates, have examined:

- (a) all the documents and records made available to us and explanation provided by **Balmer Lawrie & Co. Ltd.**, (hereinafter referred as "the listed entity")
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) books, papers, minute books, reports, statements and documents filed with the recognized stock exchange(s) on the electronic platform, other records maintained by the listed entity and electronics record of the official portal of the Stock Exchanges

for the year ended on 31-03-2024(herein after referred as the "Review Period") in respect of compliance with the provisions, to the extent applicable to the listed entity of:

- (i) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (ii) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");



The specific Regulations, as amended, whose provisions and the circulars/ guidelines issued thereunder, have been examined to the extent applicable to the listed entity, includes: -

- a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;**(not applicable to the listed entity during review period);**
- c. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;**(not applicable to the listed entity during review period);**
- d. Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018; **(not applicable to the listed entity during review period);**
- e. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021**(not applicable to the listed entity during review period);**
- f. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021 **(not applicable to the listed entity during review period);**
- g. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
- h. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

and circulars/guidelines issued thereunder;

We have examined the compliance of above regulations, circulars, guidelines issued thereunder as applicable during the review period and based on confirmation received from management of the Company as and whenever required and affirm that

Sr. No.	Particulars	Compliance Status (Yes / No / NA)	Observations / Remarks by PCS *
1	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)</p>	Yes	



Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS *
2	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI 	Yes	
3	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website 	Yes	
4	<p>Disqualification of Director:</p> <ul style="list-style-type: none"> • None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013. 	Yes	
5	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	Yes	



Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS *
6	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	
7	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year prescribed in SEBI Regulations</p>	NA	<p>The listed entity being a government company has been exempted from complying with the requirement of performance evaluation vide Notification No. GSR 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs</p>



Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS *
8	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	Yes	<p>i) During the second quarter (July, 2023 - September, 2023) for FY 23-24, post facto approval was obtained from the Audit Committee on 2 instances, wherein, in both the case the post facto approval was for the bridge gap transactions for the interim period of an ongoing long-term arrangement.</p> <p>ii) During the third quarter (October, 2023 - December, 2023) for FY 23-24, Post facto approval was obtained from the Audit Committee on 3 instances, wherein, the first two instances the</p>



			<p>transactions were part of a continuous procurement from the related party for which the revised rate formulation was pending finalisation. In the third case, the post facto approval was sought in view of request of extension of the parent contract by the third-party bridge gap arrangement, for which the related party was earlier engaged on back-to-back basis.</p>
9	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	



Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS *
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder except as provided under separate paragraph herein (**)	Yes	
12	Additional non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	

**Observations /Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'*

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS *
1	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of	NA	The Company being a Government Company, the appointment of Statutory Auditors is carried out by Comptroller and Auditor General of India and there was no event of



	<p>a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>		resignation by the Auditors.
2	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information /</p>	NA	There was no event of resignation of Statutory Auditors of the Listed Entity during the review period or any event where concern with the management of the Company was expressed. The Company does not have a material subsidiary.



	<p>explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
3	<p>The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.</p>	NA	<p>There was no event of resignation of Statutory Auditors of the Listed Entity during the review period. The Company does not have a material subsidiary.</p>



Further based on the above examinations, we hereby report that, during the review period

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except the matter specified below:

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
					Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.					
1	Clause (a) of Sub-Regulation 1 of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Board did not comprise of atleast 50% of Non-Executive Directors during the period under review	BSE Limited and National Stock Exchange of India Limited	Fine	The Board did not comprise of atleast 50% of Non-Executive Directors during the period	Included if fine imposed in serial 2 below	The Board of Directors did not comprise of atleast 50% of Non-Executive Directors due to insufficient numbers of Independent Directors on the Board. The appointment of Directors is not within the control of the Company being a Government	The Company being a Government Company, the composition of the Board of Directors is dependent on the direction of the Administration	



								Company	ive Minist ry and thus, the non- compl iance was beyon d the contro l of the Comp any.	
2	Clause (b) of Sub-Regulation 1 of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The number of Independent Director on the Board was below the prescribed limit during the period under review	BSE Limited and National Stock Exchange of India	Fine	The number of Independent Director on the Board was below the prescribed limit during the period under review	Rs. 43,18,800/- (Inclusive of GST) for the quarters ended on June 23, September 23, December 23 and March 24.	The listed entity has applied for waiver of such fines as the listed entity is a Government Company and the appointment of Directors is dependent on the Central Government, Ministry of Petroleum and Natural Gas. (Being the Administrative Ministry) Hence, compliance of the same is not within the control of the Company.	The Company being a Government Company, the composition of the Board of Directors is dependent on the direction of the Administrative Ministry and thus, the	
								The reply		



							<p>to the representation made to BSE Limited and the National Stock Exchange of India Limited is awaited. Further, as per the policy for exemption of fines levied as per the provisions of SEBI SOP Circular, para 3, non-compliance arising out of inability of Company to comply on account of any appointment to BOD/KMP due to pending approval from the Govt. (Ministry), is included in indicative list of events which may be</p>	<p>non-compliance was beyond the control of the Company.</p>	
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								considered by SEBI for granting waiver or reduction of fine levied under SOP for compliance with LODR.		
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
					Advisory/ Clarification/ Fine /Show Cause Notice/ Warning , etc.					
1	Clause (a) of Sub-Regulation 1 of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Board did not comprise of atleast 50% of Non-Executive Directors during the period 04-02-23 to 31-03-23	BSE Limited and National Stock Exchange of India Limited	Fine	The Board did not comprise of atleast 50% of Non-Executive Directors during the period 04-02-23 to 31-03-23	Included in fine imposed in serial 2 below	The Board of Directors did not comprise of atleast 50% of Non-Executive Directors due to insufficient numbers of Independent Directors on the Board. The appointment of Directors is not within the control of the Company being a Government Company	The Company being a Government Company, the composition of the Board of Directors is dependent on the direction of the Administrative Ministry and thus, the non-compliance	The Company has brought the matter to the Notice of the Administrative Ministry. The direction of the Administrative Ministry is awaited in this



									nce was beyond the control of the Company	regard.
2	Clause (b) of Sub-Regulation 1 of Regulation 17 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015	SEBI(Listing Obligations and Disclosures Requirements) Regulations 2015	<i>The number of Independent Director on the Board was below the prescribed limit during the period 12-07-2022 to 31-03-2023</i>	The BSE and the National Stock Exchange of India	Fine	<i>The number of Independent Director on the Board was below the prescribed limit during the period 12-07-2022 to 31-03-2023</i>	<i>Rs. 30,79,800 (inclusive of GST)</i>	The listed entity has applied for waiver of such fines as the listed entity is a Government Company and the appointment of Directors is dependent on the Central Government, Ministry of Petroleum and Natural Gas. (Being the Administrative Ministry) Hence, compliance of the same is not within the control of the Company. The reply to the representation made to BSE Limited	The listed entity has applied for waiver of such fines as the listed entity is a Government Company and the appointment of Directors is dependent on the Central Government, Ministry of Petroleum and Natural Gas. (Being the Administrative Ministry) Hence, compliance	The Company has brought the matter to the notice of the Administrative Ministry. The direction of the Administrative Ministry is awaited in this regard.



							<p>and the National Stock Exchange of India Limited is awaited. Further, as per the policy for exemption of fines levied as per the provisions of SEBI SOP Circular, para 3, non-compliance arising out of inability of Company to comply on account of any appointment to BOD/KMP due to pending approval from the Govt. (Ministry), is included in indicative list of events which may be considered by SEBI for granting waiver or reduction of fine</p>	<p>nce of the same is not within the control of the Company.</p>
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								levied under SOP for compliance with LODR		
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Place: Kolkata

Date: 29/05/2024

**For M/s T.Chatterjee & Associates
Practising Company Secretaries
FRN No. - P2007WB067100**

**Binita Pandey - Partner
ACS: 41594, CP: 19730
UDIN: A041594F000483068
Peer Review No.: 908/2020**

