

21, नेताजी सुभाष रोड, कोलकाता-700 001 (भारत) फोन : (91) (033) 2222-5329 / 5314 / 5209 र्र—मेल : bhavsar.k@balmerlawrie.com

21, Netaji Subhas Road, Kolkata - 700 001 (INDIA) Phone: (91) (033) 2222 5329 / 5314 / 5209

E-mail: bhavsar.k@balmerlawrie.com CIN: L15492WB1924GOI004835

Ref: BL/SE/2023

Date: 30th May, 2023

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 <u>Mumbai- 400001</u>

Company Code : BALMLAWRIE

Company Code: 523319

Dear Sir,

Sub: Annual Secretarial Compliance Report for the Financial Year ended on 31st March, 2023

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 30th May, 2023 of the Company for the Financial Year ended on 31st March, 2023 issued by Ms. Binita Pandey, ACS – 41594, COP – 19730, Partner at M/s. T. Chatterjee & Associates, (FRN: P2007WB067100) Practicing Company Secretaries is attached as **Annexure-1**.

Thanking You,

Yours faithfully,

For Balmer Lawrie & Co. Ltd.

Sonal Sharma Compliance Officer

Enclosed: As above

Kolkata Office: "ABHISHEK POINT" 4th Floor, 152, S. P. Mukherjee Road, Kolkata - 700026 Phone: (033) 4060 5149 / 2455 0061 E-mail: tchatterjeeassociates@gmail.com Delhi Office: 1209, 12th Floor, Ansal Tower, 38 Nehru Place, New Delhi, Delhi - 110019

SECRETARIAL COMPLIANCE REPORT OF Balmer Lawrie & Co. Ltd. For the financial year ended 31-03-2023

[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 to provide our observations 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 the listed entity has, during the review period covering the financial year ended on 31st March 2023, complied with the statutory provisions listed hereunder 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 31-03-2023 (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, include: -

- 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);
- 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
- Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
 - and circulars/guidelines issued thereunder;

We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remark by PCS *
1	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	
2	 Adoption and timely updation of the Policies: 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 have been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI 	Yes	



Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remark by PCS *
3	Maintenance and disclosures on Website:	Yes	
	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		
4	 Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity. 	Yes	
5	Details related to Subsidiaries of listed entities have been examined w.r.t.:	Yes	
	(a) Identification of material subsidiary companies		
	(b) Disclosure requirement of material as well as other subsidiaries		



Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remark by PCS *
6	Preservation of Documents: 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.	Yes	
7	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year / during the financial year as prescribed in SEBI Regulations	NA	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



Con	Particulars	Commiliant Clatter	Observations
Sr.	Particulars	Compliance Status	Observations
No.		(Yes/No/NA)	/ Remark by PCS *
8	Related Party Transactions:	Yes	During the
		100	first quarter
	(a) The listed entity has obtained prior		(April-June
	approval of Audit Committee for all		2022) for the
	Related party transactions; or		FY 2022-23,
			post facto
	(b) The listed entity has provided		approval was
	detailed reasons along with		obtained
	confirmation whether the		from Audit
	transactions were subsequently		Committee
	approved/ratified/rejected by the		on two
	Audit Committee, in case no prior		instances,
	approval has been obtained.		wherein, in
			first case, the
			post facto
			approval was
			forming very
			small part of
			the long term
			contract. In
			other case,
			the post facto
			approval was
			sought for a
			portion of
			ongoing
			contract
			pending
			finalization of
			the pricing
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9	Disclosure of events or information:	Yes	
	The listed entity has provided all the		
	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.		
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Sr.	Particulars	Compliance Status	Observations /
No.		(Yes/No/NA)	Remark by PCS *
10	Prohibition of Insider Trading:	Yes	
	The listed entity is in compliance		
	with Regulation 3(5) & 3(6) SEBI		
	(Prohibition of Insider Trading)		
	Regulations, 2015.		
11	Actions taken by SEBI or Stock	Yes	
	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 (**)		
12	Additional Non-compliances, if any:	Yes	
	No additional non-compliance		
	observed for any SEBI		
	regulation/circular/guidance note		
	etc.		

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



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:

2019: Sr.	Particulars	Compliance Status	Observations /
No.	T WITH WITH	(Yes/No/NA)	Remark by PCS *
1	Compliances with the following con 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 	NA	The Company being a Government Company, the appointment of Statutory Auditors is carried out by Comptroller and Auditor General of
	ii. If the auditor has resigned after 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 as well as the next quarter; or		India and there was no event of resignation by the Auditors
	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.		
2	Other conditions relating to resignat	ion of statutory audito	r
/	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: 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	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.
	shall receive such concern directly and immediately		



	without specifically waiting for the quarterly Audit Committee meetings.		
	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 / 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.		
	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.		
	ii. Disclaimer in case of non-receipt of information:		
	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.		
3	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.	NA	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.

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

Sr. No.	Comp liance Requi remen t (Regul ations/ circula rs/ guidel ines includ ing specifi c clause	Regu lation / Circu lar No.	Deviations	Actio n Take n by	Typ e of Acti on Adv isor y/ Clar ifica tion/ Fine /Sho w Cau se Noti ce/ War ning , etc.	Details of Violation	Fine Amo unt	Observations/ Remarks of the Practicing Company Secretary	Man- age- ment Re- spons e	Rema rks
1	Clause (a) of Sub- Regula tion 1 of Regula tion 17 of SEBI (Listin g Obliga tions and Disclo sure Requir ement s) Regula tions, 2015	SEBI (Listi ng Oblig ations and Discl osure Requi reme nts) Regul ations , 2015	The Board did not comprise of atleast 50% of Non-Executive Directors during the period 04-02-23 to 31-03-23	BSE Limit ed and the Natio nal Stock Excha nge of India Limit ed	Fine	The Board did not comprise of atleast 50% of Non-Executive Directors during the period 04-02-23 to 31-03-23	Inclu ded in fine impo sed in serial 2 belo w	The Board of Directors did not comprise of atleast 50% of Non-Executive Directors due to insufficient numbers of Independe nt Directors on the Board. The appointme nt of Directors is not within the control of the Company, being a Governme nt Company	The Comp any being a Gover nment Comp any, the Comp ositio n of the Board of Direct ors is dependent on the direction of the Administrative Ministry and	



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2	Clause	SEBI	The number	BSE	Fine	The number of		The listed	The	
	(b) of	(Listi	of	Limit		Independent	30,79,	entity has	Comp	
	Sub-	ng	Independent	ed and		Directors on	800	applied for	any	
	Regula	Oblig	Director on	the		the Board was	(inclu	waiver of	being	
	tion 1	ations	the Board	Natio		below the	sive	such fines as	a	
	of	and	was below	nal		prescribed	of	the listed	Gover	
	Regula	Discl	the	Stock		limit during	GST)	entity is a	nment	
	tion 17	osure	prescribed	Excha		the period		Government	Comp	
	of	Requi	limit during	nge of		12-07-2022 to		Company	any,	
	SEBI	reme	the period	India		31-03-2023		and the	the	
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	g	Regul	to	ed				of Directors	ositio	
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							(Ministry),		
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							considered		
							by SEBI for		
							granting		
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							fine levied		
							under SOP		
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Complia nce Require ment (Regulati ons/ circulars/ guidelin es includin g specific clause)	Regulation/ Circular No.	Deviati ons	Action Taken by	Typ e of Acti on Adv isor y/ Clar ifica tion/ Fine /Sho w Cau se Noti ce/ War ning , etc.	Details of Violati on	Fine Amount	Obser vation s/ Remar ks of the Practic ing Comp any Secret ary	Man- age- ment Re- spons e	Re ma rks
1	Clause (a) of Sub Regulatio n (1) of Regulatio n 17 of SEBI (Listing Obligatio ns and Disclosur e Requirem ents) Regulatio ns, 2015	SEBI (LODR) Regulations, 2015	The Board did not compris e of an Indepe ndent Woman Directo r during the period 01-04-2021 to 25-11-2021 and a Woman Directo r during the period 26-07-2021 to 05-08-2021	BSE Limited and the Nationa 1 Stock Exchan ge of India Limited	Fine	The Board did not compris e of an Indepe ndent Woman Directo r during the period 01-04-2021 to 25-11-2021 and a Woman Directo r during the period 26-07-2021 to 05-08-2021	Rs. 28,20,200 (inclusive of GST)	The listed entity had applied for waiver of such fines as the listed entity is a Govern ment Compa ny and the appoint ment of Directo rs is depend ent on the Central Govern ment, Ministry of	The listed entity had applie d for waiver of such fines as the listed entity is a Gover nment Comp any and the appoin tment of Direct ors is depen dent on the Centra 1	



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Place: Kolkata

Date: 30th May, 2023

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

Bund.

Binita Pandey - Partner ACS: 41594, CP: 19730 UDIN: A041594E000419048 Peer Review No.: 908/2020

This report is to be read with our letter of even date which is an exerclas Armeure A and forms an integral part of this report



To,

Balmer Lawrie & Co. Ltd.

Our report of even date is to be read along with this letter.

- 1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
- 2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- 3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
- 4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity

Place: Kolkata For T. Chatterjee & Associates

Practising Company Secretaries FRN No. - P2007WB067100

Date: 30th May, 2023

Binita Pandey - Partner ACS: 41594, CP: 19730 UDIN: A041594E000419048

Peer Review No.: 908/2020

