



BEML LAND ASSETS LIMITED

(CIN: U70109KA2021GOI149486)

A Government of India Schedule 'C' Company under Ministry of Defence

Ref: CS/SEs/063

03.05.2024

National Stock Exchange of India Ltd. Listing Compliance Department Exchange Plaza, Bandra - Kurla Complex, Bandra (East), MUMBAI - 400 051 Symbol: BLAL	The BSE Limited Listing Compliance Department P.J. Towers, 26th Floor, Dalal Street, MUMBAI - 400 001 Scrip Code: 543898
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Dear Sir / Madam,

Sub: Annual Secretarial Compliance Report for the year ended 31.03.2024

In accordance with Regulation 24A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are herewith submitting the Annual Secretarial Compliance Report for the year ended 31.03.2024.

This is for your information and records.

Thanking you,

for BEML Land Assets Limited

Ravi
Sekhar
Rao S V

Digitally signed
by Ravi Sekhar
Rao S V
Date: 2024.05.03
14:50:26 +05'30'

Ravisekhar Rao S V
Company Secretary & Compliance Officer



Manish Mishra & Associates

Company Secretaries in Practice

Office Address: Flat No. G-2, B 1/65, Classic Mansion Apartment, Sector-K, Aliganj, Lucknow, U.P. - 226024
Contact: +91-7084645555 | E-mail: mmacslucknow@gmail.com | Website: www.csmars.com

SECRETARIAL COMPLIANCE REPORT OF BEML LAND AND ASSETS LIMITED FOR THE FINANCIAL YEAR ENDED 2023-24

I. We Manish Mishra & Associates, Practicing Company Secretaries, Lucknow have examined:

- (a) all the documents and records made available to us and explanation provided by BEML Land and Assets Limited ("the listed entity" or BEML Land and Assets Limited),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 2023-24 in respect of compliance with the provisions of:
 - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (b) 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");

II. The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) Standard Operating Procedure under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 for ensuring compliance with Structural Digital Database ("SDD")
- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
- (f) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, and circulars/ guidelines issued thereunder;
- (g) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

Sumar



III. 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 /Remarks
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), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	Nil
2.	Adoption and timely updation of the Policies: <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 have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	Yes	Nil
3.	Maintenance and disclosures on Website: <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	Nil
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	Nil
5.	Details related to Subsidiaries of listed entities have been examined with respect to.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	NA NA	Nil Nil

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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	Nil
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/during the financial year as prescribed in SEBI Regulations.</p>		<p>The Company has stated that the Directors of the Company are appointed/nominated by the Government of India and the performance evaluation is also done by the Government of India, being appointing authority. Further, as per notification dated 05.06.2015 issue by the Ministry of Corporate affairs, the Government of India, Government Companies are exempted from complying with the provisions with respect to performance evaluation of the Board and its committees, if performance evaluation of the directors is done by the ministry which is administratively in charge of the Company.</p>
8.	<p>Related Party Transactions:</p> <p>The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>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>	NA	Nil

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9.	Disclosure of events or information: 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.	Yes	Nil
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	Nil
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	Nil
12.	Additional Non-Compliances, if any:	-	-

IV. 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- With regard to para 6(A) and 6(B) of the SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019, the Statutory Auditor for the Financial Year 2023-24 have been appointed in the listed entity by the C&AG office. Further, though for them the C&AG is the appointing authority, there is no case of resignation by any of the auditors appointed by the C&AG.

V. The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

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I-A

1. Compliance Requirements (Regulations/circular/guidelines including specific clause): SEBI (LODR) Regulations, 2015
2. Regulation/Circular No: Regulation 17 to Regulation 20
3. Deviations: As per Regulation 17 to 20 requires every Listed Public Company, whose Chairperson is an executive Chairperson, shall consist of 50% of the total strength of the Board as Independent Directors/Non-Executive Directors, shall appoint Woman Director, the aforesaid requirement was not met till 31.03.2024. Further due to non-compliance of these Regulations the Company has not constituted Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee with requisite number of Independent Directors. BEML Land and Assets Limited is a Government Company, the appointment of Directors including Independent Directors is made by Government of India through Administrative Ministry i.e., Ministry of Defence. The Company is following up with Ministry of Defence on regular intervals for the appointment of Independent Directors along with Woman Director on its Board. Any order/communication in this regard from Ministry is awaited.
4. Action taken by: BSE and NSE
5. Types of Action: Fines
6. Details of Violation: Details given at Item No.3 (Deviations).
7. Fine Amount: BSE and NSE have imposed penalty of Rs 18,95,000 for the quarter ended 30.06.2023, Rs 23,88,320 for the quarter ended 30.09.2023 and Rs 24,16,640 for the quarter ended 31.12.2023 (Rs 24,14,640 includes penalty of Regulation 6 also)
8. Observations/Remarks of the Practicing Company Secretary: The Listed Entity is a Government Company under the Administrative control of Ministry of Defence. The appointment of Directors on the Board is made by Government of India through Administrative Ministry. The Listed Entity requested Government of India for issuing necessary orders for appointment of Independent Director along with Woman Director. Response from the Government of India is awaited. The delay in appointment of Independent Directors along with Woman Director is for reasons beyond the control of the Listed Entity. It is submitted that in the case of delay in appointment of Independent Directors along with Woman Director by a Government Company, NSE/BSE may consider adopting a practical/ flexible approach, exempt Government Companies and levy no penalty.
9. Management Response: Management is following up with the Ministry on regular intervals for filling the vacancies and also requesting to stock exchanges for waiver of existing penalty and non-levy of future penalties.

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I-B

1. Compliance Requirements (Regulations/circular/guidelines including specific clause): SEBI (LODR) Regulations, 2015
2. Regulation/Circular No: Regulation 33
3. Deviations: As per Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 requires listed entities to submit their financial results to the stock exchanges within 45 days from the end of the quarter, other than for the last quarter. The Company has not filed Unaudited quarterly financial statements within 45 days from the quarter ended 30.09.2023 as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015. The delay in filing Unaudited quarterly financial statements was due to non-availability of minimum number of directors on the Board for approving the results, the delay in appointment of directors was due to non-receipt of approval from Ministry of Defence. The aforesaid request was acceded and the same was filed with the stock exchanges in the month of February 2024.
4. Action taken by: Stock Exchanges i.e. NSE and BSE.
5. Types of Action: Fines
6. Details of Violation: Details given at Item No.3 (Deviations).
7. Fine Amount: BSE and NSE have imposed penalty of Rs.3,42,200 for the quarter ended 30.09.2023.
8. Observations/Remarks of the Practicing Company Secretary: The Listed Entity was required to submit Unaudited quarterly financial statements within 45 days from the quarter ended 30.09.2023. The delay in filing Unaudited quarterly financial statements was due to non-requisite of minimum number of directors on the Board for approving the results, the delay in appointment of directors was due to non-receipt of approval from Ministry of defence. The aforesaid request was acceded and the same was filed with the stock exchanges in the month of February, 2024.
9. Management Response: Management has requested BSE and NSE for waiver of penalty.

I-C

1. Compliance Requirements (Regulations/circular/guidelines including specific clause): SEBI (LODR) Regulations, 2015
2. Regulation/Circular No: Regulation 33
3. Deviations: As per Regulations 6 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 requires listed entity to appoint a qualified company secretary as the compliance officer. The Company was required to appoint company secretary within 3 months of the resignation, but the same was not done due to non-constitution of proper board. Appointment of Company Secretary has to be done through board approved

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process only. The delay in appointment of directors was due to non-receipt of approval from Ministry of Defence. Once the requisite number of directors were appointed on the Board, the appointment of qualified Company Secretary was duly made.

4. Action taken by: Stock Exchanges i.e. NSE and BSE
5. Types of Action: Fines
6. Details of Violation: Details given at Item No.3 (Deviations).
7. Fine Amount: BSE and NSE have imposed penalty of Rs 24,16,640 (This includes penalty pursuant to Regulation 17 to 20 as well)
8. Observations/Remarks of the Practicing Company Secretary: The Listed Entity was required to appoint a qualified Company Secretary as the compliance officer. The Company was required to appoint company secretary within 3 months of the resignation, but the same was not done due to non-constitution of proper board. Appointment of Company Secretary has to be done through board approved process only. The delay in appointment of directors was due to non-receipt of approval from Ministry of Defence. Once the requisite number of directors were appointed on the Board, the appointment of qualified Company Secretary was duly made.
9. Management Response: Management has requested BSE and NSE for waiver of penalty.

VI. The listed entity has taken the following actions to comply with the observations made in previous reports: The provisions of Regulation 24A were not applicable to the Company for the previous year ended 31.03.2023 due to which Company is not required to make aforesaid disclosures.

**For Manish Mishra & Associates,
Company Secretaries
(F.R. N. P2015UP081000)**

Sukhendra Kumar



Sukhendra Kumar

Partner

Practicing Company Secretary

CP. No:21707

M. No: 37552

UDIN: A037552F000285118

Peer Review Cert. No. 3163/2003

Date-01.05.2024

Place-Lucknow