

The Company's Philosophy on Code of Corporate Governance and Guidelines thereon

Your Company with limited business activity has always strived for better return to its shareholders by strictly governing its activities, in terms of cutting down un-necessary cost and emphasizing on maximizing growth in the area of interest income from Bank Term/Fixed deposits.

The framework of your Company's Corporate Governance Policy, is based on the following principles:

- Framing the composition/size of the Board of Directors (subject to direction from the Administrative Ministry and in accordance with the SEBI ('Listing Regulations'), 2015 and Companies Act, 2013) commensurate with the activity of the Company;
- Ensuring timely flow of information to the Board and Board Committees to enable them to discharge their functions, effectively;
- Safeguarding integrity of the Company's financial reporting;
- Ensuring a sound system of internal control;
- Timely and adequate disclosure to all its stakeholders;
- Transparency and accountability;
- Compliance with all applicable Rules and Regulations;
- Fair and equitable treatment to all its shareholders and investors.

BOARD OF DIRECTORS ('THE BOARD')**Composition**

The Board as on 31st March, 2021 consisted of 5 (five) Directors, which included a Non-executive and Non-Independent Chairman who being the Director (Finance) of the subsidiary company, namely, Balmer Lawrie & Co. Ltd is an ex-officio member, 2 Non-executive Independent Directors (including one woman independent director) and two Government Nominee Directors. Your Company does not have any functional director on its Board.

The brief profile of Directors as on the date of signing of this report is set out as under:

Shri Sandip Das (DIN 08217697)**Non-Executive Director, Ex-Officio Member**

Shri Sandip Das was appointed as an additional, Non-Executive Director of the Company on 5th May, 2020 by the Board of Directors, based on the direction of the MOP&NG. He was further appointed as Non-Executive Director (Ex-Officio) of the Company at the 19th AGM of the Company held on 25th September, 2020.

Shri Das is a Bachelor of Commerce from St. Xavier's college, Kolkata and a member of Institute of Chartered Accountants of India.

Shri Das is Director (Finance) & CFO of Balmer Lawrie & Co. Ltd. Shri Das has more than 28 years of experience in Balmer Lawrie & Co. Ltd. During his career in Balmer Lawrie & Co. Ltd., he has worked in core business areas in both manufacturing and services verticals at multiple level as well as in the corporate finance function.

Shri Das also holds the position of Non-executive Director in Visakhapatnam Port Logistic Park Limited and Balmer Lawrie (UK) Limited which are Subsidiaries of Balmer Lawrie & Co. Ltd. He also holds position of Non-Executive Director in Balmer Lawrie-Van Leer Limited and as Commissioner in PT Balmer Lawrie Indonesia which are Joint Ventures of Balmer Lawrie & Co. Ltd.

Smt. Perin Devi (DIN 07145051)**Government Nominee Director, Non-Executive Woman Director**

Smt. Perin Devi was appointed as a Non-Executive Woman Government Nominee Director on 25th January, 2016 by the Board of Directors as per the direction of the MOP&NG.

She was further appointed as Non-Executive Government Nominee Director at the 15th AGM of the Company held on 22nd September, 2016 on co-terminus basis or until further orders from MOP&NG, whichever is earlier and was reappointed at the 16th AGM held on 14th September, 2017 and the 18th AGM of the Company held on 18th September, 2019 .

Smt. Perin Devi is Director (IFD) in MOP&NG – the Administrative Ministry of the Company.

Shri Mrityunjay Jha (DIN 08483795)

Government Nominee Director, Non-Executive Director

Shri Mrityunjay Jha was appointed as a Non-Executive Government Nominee Director on 14th January, 2021 by the Board of Directors based on the directions of the MOP&NG. Shri Mrityunjay Jha has over 28 years of experience in Government of India. He started his carrier in the Ministry of Power, where he handled administration of the Ministry and financial matters of PSUs of Ministry of Power viz., NTPC, NHPC, Power Grid and PFC etc. Thereafter he worked in Ministry of Social Justice and Empowerment, where he handled the administrative and financial matters of Seven national institutes of disabilities and a PSU named ALIMCO. Thereafter he worked in Ministry of Minority Affairs and was involved in preparation of all the schemes for welfare of minorities. At present he is working in Ministry of Petroleum and Natural Gas as DS(Parliament/Gen.). He has rich experience in handling the administration and financial matters of various ministries, Autonomous and Statutory bodies and PSUs. He was also Government Nominee Director in Gail Gas Ltd. w.e.f. 15.06.2019 to 19.12.2020.

The brief profile of Shri Mrityunjay Jha is also set out in the Notice of the AGM.

Smt Shilpa Shashikant Patwardhan (DIN 07008287)

Independent Woman Director

Smt. Shilpa Shashikant Patwardhan had been appointed as an Additional Director by the Board of Directors with designation Independent Director of the Company with effect from 21st October, 2019 in furtherance to the letter No. C-31033/2/2018-CA/PNG: (25758) dated 12th July, 2019 of MOP&NG. Smt. Patwardhan was further appointed as an Independent Director of the Company at the 19th Annual General Meeting of the Company held on 25th September, 2020.

Smt. Patwardhan holds a Bachelor degree in Arts. She has completed Yoga instructor Course from Vivekanand Centre, Bangalore and she has also completed Reiki Sadhana & Reiki Master course. Smt. Patwardhan is a LIC Agent. Smt. Patwardhan had served as Senate Member of Mumbai University. She is actively involved in Ratnagiri Education Society for the last 21 years and since 2017 she is Chairman of that Society. Earlier she was serving as President of Gangadhar Govind Patwardhan English Medium School, Ratnagiri. She had opened first Gurukul English Medium School in Maharashtra at Ratnagiri. She also served instrumental roles in arranging funds for various educational purposes. Earlier she had been elected as Corporator in Ratnagiri municipality (Maharashtra) for the years 1991 to 2005. She had represented India in 7th International women physical education council, 1973 in Yogasana & Mallakhamb and has been felicitated with various awards for her contribution in social work. Smt. Patwardhan is an ex member of Advisory Board of Central Telephone Nigam, Govt. of India, where she served for 6 years. Smt. Patwardhan also acted as Treasurer of Ratnagiri district women's sahitya sammelan organized by Konkani Marathi Sahitya Parishad. She is member of Aamhi Udyogini, Rantagiri branch. She is Director of Aasamant, a society working for fighting against social disorders and environmental issues. She had also worked as sub-editor of 'Aavahan' (A souvenir by BJP's National Working Committee, Women Cell) and has written various articles write up in various newspapers and magazines.

The brief profile of Smt. Patwardhan is stated in the Notice of the Annual General Meeting.

Meetings & Attendances

The Board met five times during the Financial Year ended 31st March, 2021. The dates of the Board Meetings held during the Financial Year ended 31st March, 2021 and attendance of each director at the respective Board Meetings and the last AGM are given hereunder:

Name of Directors	Date of the Board Meetings					Date of AGM
	29 th & 30 th June, 2020	26 th August, 2020	4 th September, 2020	9 th November, 2020	12 th February, 2021	25 th September, 2020
Shri Sandip Das	✓	✓	✓	✓	✓	✓
Shri Mrityunjay Jha*	NA	NA	NA	NA	✓	NA
Smt Perin Devi	✓	✓	✓	✓	✓	✓
Shri Shyam Singh Mahar #	✓	✓	✓	✓	NA	✓
Shri Ajay Singhal	✓	✓	✓	✓	✓	✓
Smt Shilpa Shashikant Patwardhan	✓	✓	✓	✓	✓	✓

*Shri Mrityunjay Jha was appointed as an additional director with the designation of Government Nominee Director w.e.f 14th January, 2021.

#Shri Shyam Singh Mahar ceased to be a Government Nominee Director w.e.f 14th January, 2021.

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Directorship & Committee Positions

The composition of Board of Directors as on 31st March, 2021 and the number of other Boards or Committees in which the Director is a member/chairperson are enumerated as follows:

Name of the Director, designation and category of directorship	Total No. of Directorship in other Companies	Names of the other Listed entities in which the director is a director and the category of directorship	Number of memberships in Committee(s) other Companies	Number of post of Chairperson in Committee of other Companies
Shri Sandip Das, Ex-Officio, Non-Executive Director	4	Balmer Lawrie & Company Limited – Director (Finance) and Chief Financial Officer	7	1
Smt. Perin Devi, Government Nominee Director	2	Balmer Lawrie & Company Limited – Government Nominee Director	3	0
Shri Mrityunjay Jha, Government Nominee Director	0	0	0	0
Shri Ajay Singhal, Independent Director	0	0	0	0
Smt. Shilpa Shashikant Patwardhan, Independent Director	0	0	0	0

Disclosure of Relationship between Directors inter-se

No relationship between Directors inter-se exists.

Number of shares and convertible instruments held by Non-Executive Directors

As on 31st March, 2021, the number of shares and convertible instruments held by Non- Executive Directors are as follows:

Name of Non-executive Director	Name of the Company in which the shares or convertible instrument is held as on 31-03-2021	Number of shares and convertible instruments	Number of memberships in other public Companies	Percentage of shares and convertible instruments
Shri Sandip Das	-	NIL	NIL	NIL
Smt Perin Devi	-	NIL	NIL	NIL
Shri Shyam Singh Mahar	-	NIL	NIL	NIL
Shri Mrityunjay Jha	-	NIL	NIL	NIL
Smt Shilpa Shashikant Patwardhan	-	NIL	NIL	NIL

Weblink where details of familiarization programmes imparted to Independent Director is disclosed.

https://www.balmerlawrie.com/blinv/corp_announcements.php

Chart / Matrix setting out the skills/expertise/competence of the Board of Directors

The Company being a Government Company under the administrative control of the Ministry of Petroleum & Natural Gas (MOP&NG), the power to appoint Directors (including Independent Directors) vests with the Government of India. The Independent Directors are selected by Government of India from a mix of eminent personalities having requisite expertise and experience in diverse fields. In view thereof, the Board of Directors has not identified the list of core skills / expertise / competencies required by a Director in the context of company’s business and sector, as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Reasons of resignation of Independent Director(s)

None of the Independent Director(s) resigned before the expiry of their tenure.

Confirmation regarding Independent Directors

It is hereby confirmed that the Independent Directors fulfil the conditions specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are Independent of the management except to the fact they are nominated by the Administrative Ministry.

Committees of the board**Audit Committee**

The Audit Committee was formed by the Board on 23rd September, 2002. The terms of reference of Audit Committee have been amended by the Board of Directors in April, 2019, in accordance with the amendments in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms of Reference of Audit Committee

The revised terms of reference of the Audit Committee, are as follows:

- a) Investigate into any matter referred to it by the Board and for this purpose, shall have full access to information contained in the records of the Company and external professional advice, if necessary;
- b) Investigate any activity within its terms of reference;
- c) Seek information from any employee;
- d) Obtain outside legal or other professional advice;
- e) Secure attendance of outsiders with relevant expertise, if it considers necessary;
- f) Oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- g) Recommend the appointment, reappointment and if required the replacement or removal of statutory auditors, fixation of audit fee, terms of appointment and also approval for payment for any other services;
- h) Review and monitor the auditor's independence and performance and effectiveness of the audit process;
- i) Review with the management the annual financial statements before submissions to the Board, focusing primarily on:
 - i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report.
 - ii) Any changes in accounting policies and practices.
 - iii) Major accounting entries involving estimates based on exercise of judgement by management.
 - iv) Examination of the auditor's report and Qualification in draft audit report.
 - v) Significant adjustments made in financial statements arising out of audit findings.
 - vi) The going concern assumption.
 - vii) Compliance with accounting standards.
 - viii) Compliance with listing and legal requirements concerning financial statements.
 - ix) Disclosure of any related party transactions and approval of any subsequent modification of transactions of the Company with related Parties.
- j) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- k) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- l) Review with the management, performance of the statutory and internal auditors, the adequacy of internal control systems;
- m) Review the adequacy of internal audit function, including the structure of the Internal Audit Department, staff, seniority of official heading the department reporting structure coverage and frequency of internal audit;
- o) Scrutiny of inter-corporate loans and investments;
- p) Valuation of undertakings or assets of the company, wherever it is necessary;
- q) Evaluation of internal financial controls and risk management systems;
- r) Monitoring the end use of funds raised through public offers and related matters;

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- s) Discuss with internal auditors any significant findings and follow up thereon;
- t) Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- u) Discuss with statutory auditors before the audit commences, nature and scope of audit as well as to have post-audit discussion to ascertain any area of concern;
- v) Review the financial and risk management policies of the Company;
- w) Look into the reasons for substantial defaults in the payment to the depositors, debenture-holders, shareholders (in case of non-payment of declared dividends) and creditors;
- x) Discuss with the auditors periodically about internal control systems, the scope of audit including the observations of the auditors and review of the quarterly, half-yearly and annual financial statements before submission to the Board;
- y) Ensure compliance of internal control systems;
- z) The Chairman of the Audit Committee shall attend the Annual General Meetings of the Company to provide any clarification on matters relating to audit sought by the members of the Company;
- za) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
- zb) Review the utilization of loans and/or advances from /investment by the holding company in the subsidiary company exceeding Rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision.

Composition and attendance during the year

As on 31st March, 2021, the Committee consisted of 3 (three) members and all of them, including the Chairperson of the Committee are Non-Executive Directors. The Committee was reconstituted on 29th June, 2020 during the Financial Year 2020-2021.

As of 31st March, 2021, the following were the members of the Committee:

Names	Position Held
Shri Ajay Singhal	Chairperson
Shri Sandip Das	Member
Smt. Shilpa Shashikant Patwardhan	Member

The members of the Audit Committee are all financially literate and some have expertise in accounting, finance and general management matters. The Company Secretary acted as the secretary to the Audit Committee.

Meetings & Attendances

The Committee met 5(five) times during the Financial Year ended 31st March, 2021. Attendance of the Committee Members at the meetings during the Financial Year ended 31st March, 2021, is enumerated below:

Name of the Directors	Date of the Audit Committee Meetings				
	29 th June, 2020	26 th August, 2020	04 th September, 2020	09 th November, 2020	12 th February, 2021
Shri Ajay Singhal	✓	✓	✓	✓	✓
Shri Sandip Das	✓	✓	✓	✓	✓
Smt. Shilpa Shashikant Patwardhan	✓	✓	✓	✓	✓

Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee was formed by the Board on 28th March, 2015. The Committee was reconstituted at the Board meeting dated 18th July, 2019, 21st October 2019, 10th February, 2020 and on 27th January, 2021. The terms of reference of the Committee were amended vide Resolution passed by circulation in April, 2019 in accordance with the amendments in SEBI (LODR) Regulations, 2015.

It may be noted that except Shri Ajay Singhal, Independent Director and Smt. Shilpa Shashikant Patwardhan, Independent Director none of the Directors receive any remuneration/compensation, including sitting fee, for attending meetings of the Board and/or any Board Committees and the appointment of the Directors on the Board of the Company is done as per the direction of the Administrative Ministry – MOP&NG which determines all the terms of appointment of the appointees. Hence, there is no pecuniary relationship or transactions of the non-executive directors vis-a-vis the Company, other than payment of sitting fee to the Independent Director, which is detailed elsewhere.

Further, the Company being a Special Purpose Vehicle was formed only to hold the shares of Balmer Lawrie & Co. Ltd. offloaded by IBP Ltd. does not have any employees of its own. The services of inter-alia Company Secretary who has been placed on secondment by Balmer Lawrie & Co. Ltd. (BL) is pursuant to a Service Agreement between the Company and BL.

In the given situation the role of Nomination and Remuneration Committee is expected to be limited.

Terms of reference of NRC

The terms of reference of NRC are as under:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
5. The Nomination and Remuneration Committee shall, while formulating the policy ensure that —
 - (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
6. Recommending to the board, all remuneration, in whatever form, payable to the senior management.

Composition:

The Members of the Committee, including the Chairperson being Independent Director, are all non-executive Directors. The Committee was reconstituted in January 2021. As of 31st March, 2021, the Committee consisted of the following 4 (four) members:

Names	Position Held
Shri Ajay Singhal	Chairperson
Smt. Perin Devi	Member
Shri Mrityunjay Jha	Member
Smt. Shilpa Shashikant Patwardhan	Member

During the Financial Year 2020-21 one meeting of the Nomination and Remuneration Committee took place. The attendance of the Committee Members at the meeting, is enumerated below:

Names	NRC meeting dated 12-02-2021
Shri Ajay Singhal	✓
Smt. Perin Devi	✓
Shri Mrityunjay Jha	✓
Smt. Shilpa Shashikant Patwardhan	✓

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Formulation of criteria for performance evaluation of Independent Directors

The Company being a government company and the directors, including Independent Directors are appointed as per the direction of the Administrative Ministry. In the given situation the Committee is not in a position to set up evaluation criteria of Independent Directors as the same is being done by the Government. It may be pertinent to mention that as per the Schedule IV to Companies Act, 2013 - the provisions of Paragraph V and Paragraph VIII shall not apply in the case of a Government company as defined under clause (45) of section 2 of the Companies Act, 2013, if the requirements in respect of matters specified in these paragraphs are specified by the concerned Ministries or Departments of the Central Government or as the case may be, the State Government and such requirements are complied with by the Government companies.

Remuneration of Directors

The appointment of the Directors on the Board of the Company is done as per the direction of the Administrative Ministry – MOP&NG which determines all the terms of appointment of the appointees.

None of the Directors, receive any remuneration/compensation, including sitting fee, for attending meetings of the Board and/or any Board Committees except Shri Ajay Singhal, Independent Director and Smt. Shilpa Shashikant Patwardhan, Independent director who receives sitting fee for attending the meetings of the Board and Committees and plus reimbursement of reasonable travelling, hotels and other expenses incurred in execution of his duties as Director and Member of any Committee.

Hence, there is no pecuniary relationship or transaction of the non-executive directors vis-a-vis the Company except as stated above.

Stakeholders Relationship Committee

As on 31st March 2021, the Committee consisted of 5 (five) members out of which 1 was a Non- Executive Director, 2 were Independent Directors and 2 were Government Nominee Directors. The Committee was headed by Shri Sandip Das, Non-Executive Director. Shri Abhishek Lahoti, Company Secretary acted as the Compliance officer. The details of shareholders' complaints during the FY 2020-21 are as under:

Opening number of complaints as on 1 st April 2020	Number of complaints received during the year	Number of complaints resolved during the year	Number of complaints not solved to the satisfaction of the shareholders during the year	Number of pending complaints
0	1	1	0	0

GENERAL BODY MEETINGS

(i) Details of the last three Annual General Meetings (AGMs) and Special Resolution(s) passed thereat:

Year	AGM No.	Venue	Date & Time	Details of the Special Resolution(s) passed
2018	17 th	G.D. Birla Sabhagar, 29, Ashutosh Choudhry Avenue, Kolkata – 700 019	12 th September, 2018 at 2:30 p.m.	Nil
2019	18 th	G.D. Birla Sabhagar, 29, Ashutosh Choudhry Avenue, Kolkata – 700 019	18 th September, 2019 at 2:30 p.m.	Nil
2020	19 th	VC/OAVM	25 th September, 2020 at 4:00 p.m.	Nil

(ii) Special Resolution(s) passed last year through Postal Ballot:

During the Financial Year 2020-21, no Special Resolution has been passed through the exercise of postal ballot.

(iii) Whether any Special Resolution(s) is proposed to be conducted through Postal Ballot:

No Special Resolution is proposed to be conducted through postal ballot.

MEANS OF COMMUNICATIONS

The quarterly results (un-audited) and audited financial results were submitted to the Stock Exchanges within stipulated timeline. Simultaneously, the said results were published in the newspapers and also uploaded on the website of the Company.

Such financial results, whether quarterly or annual, were published in 'The Financial Express' (English), 'Aajkal' (Bengali) and 'Jansatta' (Hindi).

The Company's website www.blinv.com provides comprehensive information of the Company, including information on financial results (quarterly and annual), Report of the Auditors and Directors on the annual financial statement, statutory information, various policies and codes adopted by the Company and corporate announcements.

GENERAL SHAREHOLDERS' INFORMATION

Details of Annual General Meeting 2020-21.

Date & Time	Tuesday, 28 th September, 2021 at 4:00 p.m.
Venue	As per the General Circular No. 20/2020 dated 5 th May, 2020 read with General Circular No. 02/2021 dated 13 th January, 2021 of the Ministry of Corporate Affairs ("MCA"), this AGM is scheduled to be held through VC/OAVM and voting for items to be transacted in the Notice to this AGM shall be only through remote electronic voting process or electronic voting during the AGM. Hence, physical attendance of the Members at the AGM venue is not required at the 20 th AGM. The detailed instructions for participation and voting is available in the notice of the 20 th AGM.
Financial year	1 st April, 2020 to 31 st March, 2021.
Book Closure Dates	Wednesday, 2 nd September, 2021 to Tuesday, 28 th September, 2021 (both days inclusive).

Dividend Payment Date

Upon declaration at the ensuing 20th Annual General Meeting scheduled to be held on 28th September, 2021, dividend shall be paid to the shareholders holding shares as on 21st September, 2021, (End of Day) (being the cut-off date) within statutory period of 30 days from the date of declaration.

Dividend History & Amount of Unclaimed Dividend to be transferred to the 'Investor's Education and Protection Fund'

Date on which, dividend declared / Financial Year	Total amount of Dividend (in Rs.) & %	Amount of unclaimed dividend as on 31 st March, 2021 (in Rs.)*	% Of unclaimed dividend to total dividend	Due date of transfer to the "Investors' Education and Protection Fund"
25 th September 2014 2013-14	26,63,67,228.00 120%	33,63,204.00	1.26	1 st November, 2021
22 nd September 2015 2014-15	27,74,65,862.50 125%	33,51,425.00	1.21	29 th October, 2022
22 nd September 2016 2015-16	27,74,65,862.50 125%	35,93,238.00	1.30	29 th October, 2023
14 th September, 2017 2016-17	37,73,53,573.00 170%	47,44,343.00	1.26	21 st October, 2024
12 th September, 2018 2017-18	53,27,34,456.00 240%	35,01,840.00	0.66	19 th October, 2025
18 th September, 2019 2018-19	75,47,07,146.00 340%	28,22,204.00	0.37	25 th October, 2026
25 th September 2020 2019-20	83,23,97,587.50 375%	30,11,425.50	0.36	1 st November, 2027

*The actual amount to be transferred in IEPF Fund would differ from the same on account of adjustments made by the Bank or further claims made by the respective shareholders.

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Listing of Equity Shares

The Equity Shares of the Company are listed in Calcutta and Bombay Stock Exchanges, details whereof are given hereunder:

Stock Exchanges	Stock Code
BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 website: www.bseindia.com	532485
The Calcutta Stock Exchange Limited 7, Lyons Range, Dalhousie, Kolkata – 700 001 website: www.cse-india.com	12638

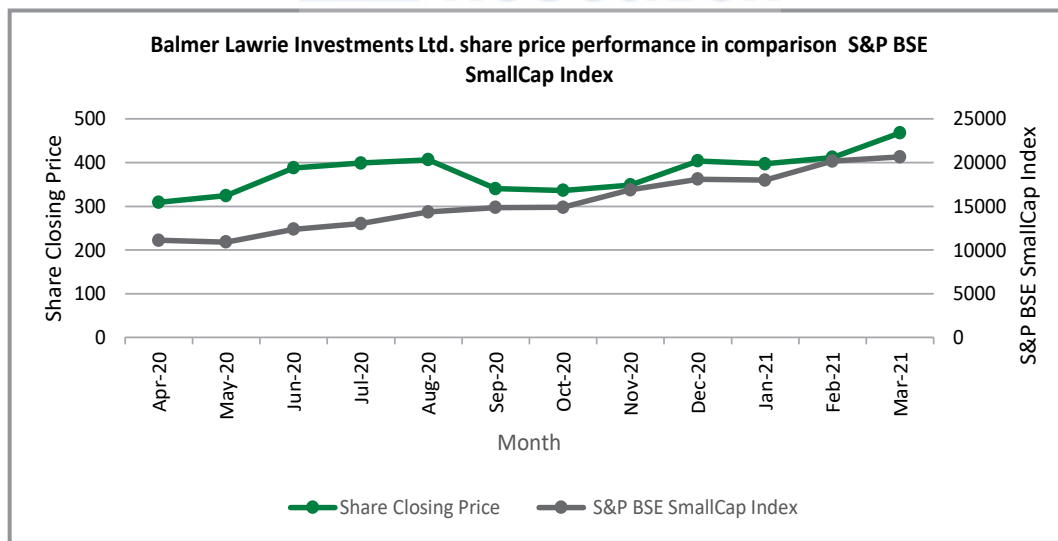
The Annual Listing Fees of BSE Ltd. and the Calcutta Stock Exchange Limited for the Financial Year 2020-2021 has been paid. Equity shares of your Company are actively traded in BSE Ltd.

ISIN Number allotted to the Company is: INE525F01017

Monthly High and Low quotes on Bombay Stock Exchange Ltd. ('BSE') during the period from April 2020 to March 2021

Month	High (₹)	Low (₹)	Month	High (₹)	Low (₹)	Month	High (₹)	Low (₹)
Apr-20	339.85	285.05	Aug-20	419.80	394.00	Dec-20	448.80	341.35
May-20	331.00	295.00	Sept-20	416.85	334.90	Jan-21	406.95	385.00
June-20	399.90	320.00	Oct-20	355.90	333.05	Feb-21	416.00	381.00
Jul-20	408.05	386.30	Nov-20	354.50	325.00	Mar-21	525.55	406.15

Comparative Analysis of S&P BSE SmallCap Index vis-a-vis monthly closing prices of the Equity shares of Balmer Lawrie Investments Ltd. ('BLI') as quoted on BSE Limited:



Registrar & Share Transfer Agent

The share registry functions, in both physical and de-mat segments are handled by a single common agency, namely, CB Management Services (P) Ltd ('CB'). CB is registered with SEBI and is based in Kolkata, having its corporate office at P-22, Bondel Road, Kolkata – 700 019, Tel: 91 33 40116700, Email: rta@cbmsl.com

Share Transfer System

The power to approve requests for registration of physical share transfer, transmission, subdivision/consolidation of shares, issue of duplicate share certificate in lieu of lost/misplaced original share certificate(s), replacement of

share certificate(s) in lieu of torn/defaced share certificate(s) and issue of share certificate(s) upon rematerialization etc., has been delegated by the Board to a separate Board Committee, which was formed in the name and style of "Committee of Directors of transfer of share etc". The Committee as on 31st March, 2021 comprises of five Board members, namely, Smt. Perin Devi, Shri Sandip Das, Smt Shilpa Shashikant Patwardhan, Shri Mrityunjay Jha and Shri Ajay Singhal. Share certificates after registration of transfer, transmission etc., are normally dispatched within the statutory time line. The share related activities of Company, are being looked after by its Registrar & Share Transfer Agent ('RSTA'), under the supervision of the Company Secretary of your Company. Shri Debabrata Dutt, Practicing Company Secretary carried out the Reconciliation of Share capital audit on a periodic basis.

SEBI has recently amended relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to disallow listed companies from accepting request for transfer of securities which are held in physical form, with effect from 1st April, 2019. The shareholders who continue to hold shares and other types of securities of listed companies in physical form even after this date, will not be able to lodge the shares with company / its RTA for further transfer. They will need to convert them to demat form compulsorily if they wish to effect any transfer. Only the requests for transmission and transposition of securities in physical form, will be accepted by the listed companies / their RTAs.

Categories of Shareholders as on 31st March, 2021.

Category	Total no. of Equity Shares	% (On the total Equity holding)
Promoter & its Associates: President of India	13246098	59.67
Foreign National/NRI	366530	1.65
Indian Financial Institution, Mutual Fund & Banks	32542	0.15
FII's	1271951	5.73
Bodies Corporate	2136133	9.62
Others	5144015	23.17
Total	22197269	100.00

Distribution of Shareholding as on 31st March, 2021

Range of Shares	No. of Shareholders in each category	% (on total number of shareholders)	No. of Shares	% (on the total no of Shares)
1 – 500	12537	90.91	919882	4.14
501 – 1000	604	4.38	451212	2.03
1001 – 2000	306	2.22	443222	2.00
2001 – 3000	96	0.70	243309	1.10
3001 – 4000	49	0.36	175031	0.79
4001 – 5000	37	0.27	168538	0.76
5001 – 10000	74	0.54	512295	2.31
10001 - 50000	63	0.46	1261786	5.68
50001- 100000	12	0.09	818622	3.69
And Above	13	0.09	17203372	77.50
Total	13791	100.00	22197269	100.00

Dematerialization of Shares and Liquidity

The Equity shares of your Company are to be traded compulsorily in de-materialized mode and are available for trading, in both the Depositories in India, i.e., National Securities Depository Ltd. ('NSDL') and Central Depository Services (India) Ltd. ('CDSL').

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As on 31st March, 2021, the distribution of Equity Shares held in physical and de-materialized mode, are produced below:

Mode	No's	% (to the total paid-up capital)
Physical	183543	0.827
De-mat		
1. NSDL	4489405	20.225
2. CDSL	17524321	78.948
Total	22197269	100.00

Your Company, for the Financial Year 2020-21, has paid the annual custody fee to both the Depositories, i.e., NSDL & CDSL.

Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity

The Company does not have any outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments.

Payment of Dividend through Electronic mode

The electronic mode brings efficiency and uniformity in electronic credit of the dividend amount. The advantages include faster credit of remittance to beneficiary's account, wider coverage with no limitations of location in India.

Your Company accordingly encourages the use of electronic mode for payment of dividend, wherever available. To avail such facility the shareholders, are requested to fill-in the mandate form thereby providing the MICR code number of their bank and branch along with bank account number and other details to the Registrar & Share Transfer Agent of the Company, i.e., namely CB Management Services (P) Ltd. (where the shares are being held in physical form) or to their Depository Participant (where the shares are being held in dematerialized mode).

This would facilitate prompt encashment of dividend proceeds and enable the Company to reduce cost of dividend distribution.

Address for Correspondences

All communications relating to share matters shall be addressed to –

Either -

C B Management Services (P) Ltd.
Unit: Balmer Lawrie Investments Ltd.,
P-22, Bondel Road,
Kolkata- 700 019
E-mail - rta@cbmsl.com
Phone No. 033-40116728.

-Or

The Company Secretary
Balmer Lawrie Investments Ltd.,
21, Netaji Subhas Road,
Kolkata – 700 001
E-mail – lahoti.a@balmerlawrie.com
Phone No. 033-22225227

Plant Location

Your Company does not carry out any business and therefore, it has not established any plant in any location.

List of All Credit Ratings obtained by the Company along with any revisions

Not applicable

DISCLOSURES

- 1) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large.

Apart from transactions with its subsidiary, Balmer Lawrie & Co. Ltd. ('BL'), there was no other Related Party Transaction. Further, the transactions with BL were all carried out at arm's length and the disclosures have been made in the Notes to the Annual Accounts. None of the transactions had any conflict with interests of the Company. None of the transactions are material related party transaction.

- 2) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets:

There has been no instance where there has been any non-compliance by the Company where penalties, strictures were imposed on the Company by stock exchange(s) or the SEBI or any statutory authority, on any matter related to capital markets.

The following fines were imposed by Stock Exchanges:

SI No.	Action taken by	Details of violation	Details of action taken Eg. Fines, warning letter, debarment, etc.	Observation/remarks of the Practising Company Secretary
1.	BSE Ltd.	Non- compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 pertaining to the composition of the Board for the quarter ended September, 2018.	Fine imposed by BSE Ltd. of Rs. 5,42,800 vide letter dated 31 st October, 2018 bearing reference no. LISTCOMP/Reg.27(2)& Reg.17 to 21/Sep-18/532485/960/2018-19	The non-compliance of Regulation 17(1) was for reasons beyond the control of the Company. The Company have been bringing the issue to the notice of the Administrative Ministry, direction thereof is still awaited.
2.	BSE Ltd.	Non- Compliance of Regulation 18(1) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of audit committee for the quarter ended September, 2018.	Fine imposed by BSE Ltd. of Rs. 2,17,120 vide letter dated 31 st October, 2018 bearing reference no. LISTCOMP/Reg.27(2) & Reg.17 to 21/Sep-18/532485/960/2018-19	The non-compliance of Regulation 18(1) was for reasons beyond the control of the Company. The Company have been bringing the issue to the notice of the Administrative Ministry, direction thereof is still awaited.
3.	BSE Ltd.	Non- compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 pertaining to the composition of the Board for the quarter ended 31 st December, 2018.	Fine imposed by BSE Ltd. of Rs. 5,42,800 vide letter dated 31 st January, 2019 bearing reference no. LIST/COMP/Reg.27 (2) & Reg. 17 to 21/Dec-18/532485/1093/2018-19	The non-compliance of Regulation 18(1) was for reasons beyond the control of the Company. The Company have been bringing the issue to the notice of the Administrative Ministry, direction thereof is still awaited.
4.	BSE Ltd.	Non- Compliance of Regulation 18(1) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of audit committee for the quarter ended 31 st December, 2018.	Fine imposed by BSE Ltd. of Rs. 2,17,120 vide letter dated 31 st January, 2019 bearing reference no. LIST/COMP/Reg.27 (2) & Reg. 17 to 21/Dec-18/532485/1093/2018-19	The non-compliance of Regulation 18(1) was for reasons beyond the control of the Company. The Company have been bringing the issue to the notice of the Administrative Ministry, direction thereof is still awaited.

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Sl No.	Action taken by	Details of violation	Details of action taken Eg. Fines, warning letter, debarment, etc.	Observation/remarks of the Practising Company Secretary
5.	BSE Ltd.	Non- compliance of Regulation 17(1) of SEBI (LODR) Regulations, 2015 pertaining to the composition of the Board including failure to appoint woman director for the quarter ended June, 2019.	Fine imposed of Rs. 5,36,900 vide letter dated August 19, 2019 bearing reference no. LIST/COMP/Reg.27(2) & Reg. 17 to 21/Jun-19/532485/157/2019-20	The non-compliance of Regulation 17(1) was for reasons beyond the control of the Company.
6.	BSE Ltd.	Non- compliance of Regulation 18(1) of SEBI (LODR) Regulations, 2015 pertaining to the constitution of audit committee for the quarter ended June, 2019.	Fine imposed of Rs. 2,14,760 vide letter dated August 19, 2019 bearing reference no. LIST/COMP/Reg.27(2) & Reg. 17 to 21/Jun-19/532485/157/2019-20	The non-compliance of Regulation 18(1) was for reasons beyond the control of the Company.
7.	BSE Ltd.	Non- compliance of Regulation 17(1) of SEBI (LODR) Regulations, 2015 pertaining to the composition of the Board for the quarter ended September, 2019.	Fine imposed of Rs. 5,42,800 vide letter dated October 31, 2019 bearing reference no. LIST/COMP/Reg.27(2) & Reg. 17 to 21/Sep-19/532485/219/2019-20	The non-compliance of Regulation 17(1) was for reasons beyond the control of the Company.
8.	BSE Ltd.	Non- compliance of Regulation 18(1) of SEBI (LODR) Regulations, 2015 pertaining to the constitution of audit committee for the quarter ended September, 2019.	Fine imposed of Rs. 2,17,120 vide letter dated October 31, 2019 bearing reference no. LIST/COMP/Reg.27(2) & Reg. 17 to 21/Sep-19/532485/219/2019-20	The non-compliance of Regulation 18(1) was for reasons beyond the control of the Company.
9.	BSE Ltd.	Non- compliance of Regulation 19(1)/19(2) of SEBI (LODR) Regulations, 2015 pertaining to the constitution of nomination and remuneration committee for the quarter ended September, 2019.	Fine imposed of Rs. 2,17,120 vide letter dated October 31, 2019 bearing reference no. LIST/COMP/Reg.27(2) & Reg. 17 to 21/Sep-19/532485/219/2019-20	The non-compliance of Regulation 19(1)/ 19(2) was for reasons beyond the control of the Company.
10.	BSE Ltd.	Non- compliance of Regulation 17(1) of SEBI (LODR) Regulations, 2015 pertaining to the composition of the Board for the quarter ended December, 2019.	Fine imposed of Rs. 1,18,000 vide letter dated February 03, 2020 bearing reference no. LIST/COMP/Reg. 27(2) & Reg. 17 to 21/Dec-19/532485/283/2019-20	The non-compliance of Regulation 17(1) was for reasons beyond the control of the Company.
11.	BSE Ltd.	Non- Compliance of Regulation 19(1)/19(2) of the SEBI (LODR) Regulations, 2015 pertaining to constitution Nomination & Remuneration Committee of for the quarter ended December, 2019.	Fine imposed of Rs. 2,17,120 vide letter dated February 03, 2020 bearing reference no LIST/COMP/Reg.27(2) & Reg. 17 to 21/Dec 19/532485/283/2019-20	The non-compliance of Regulation 19(1)/19(2) was for reasons beyond the control of the Company.
12.	BSE Ltd.	Non- compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 pertaining to the composition of the Board for the quarter ended March, 2020.	Fine imposed of Rs. 5,36,900 via mail dated July 02, 2020.	The non-compliance of Regulation 17(1) was for reasons beyond the control of the Company.

Sl No.	Action taken by	Details of violation	Details of action taken Eg. Fines, warning letter, debarment, etc.	Observation/remarks of the Practising Company Secretary
13.	BSE Ltd.	Non- Compliance of Regulation 18(1) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of audit committee for the quarter ended March, 2020.	Fine imposed of Rs. 94,400 via mail dated July 02, 2020.	The non-compliance of Regulation 18(1) was for reasons beyond the control of the Company.
14.	BSE Ltd.	Non- Compliance of Regulation 19(1)/19(2) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of Nomination & Remuneration Committee for the quarter ended March, 2020.	Fine imposed of Rs. 94,400 via mail dated July 02, 2020.	The non-compliance of Regulation 19(1)/19(2) was for reasons beyond the control of the Company.
15.	BSE Ltd.	Non-Compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 pertaining to the Composition of the Board including failure to appoint woman director for the quarter ended June, 2020.	Fine imposed of Rs. 5,36,900	The non-compliance of Regulation 17(1) was for reasons beyond the control of the Company.
16.	BSE Ltd.	Non-Compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 pertaining to the Composition of the Board including failure to appoint woman director for the quarter ended September, 2020.	Fine imposed of Rs. 5,42,800	The non-compliance of Regulation 17(1) was for reasons beyond the control of the Company.
17.	BSE Ltd.	Non-Compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 pertaining to the Composition of the Board including failure to appoint woman director for the quarter ended December, 2020.	Fine imposed of Rs. 5,42,800	The non-compliance of Regulation 17(1) was for reasons beyond the control of the Company.
18.	BSE Ltd.	Non-Compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 pertaining to the Composition of the Board including failure to appoint woman director for the quarter ended March, 2021.	Fine imposed of Rs. 5,31,000	The non-compliance of Regulation 17(1) was for reasons beyond the control of the Company.

- 3) Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the Audit Committee.

The Company does not have any employee , however, the Company has adopted a Vigil Mechanism/ Whistle Blower Policy. The said policy is available on the website of the Company at the following link:
<http://www.blinv.com/Pdf/Whistle%20Blower%20policy%20&%20vigil%20mechanism.pdf>

It is hereby affirmed that no personnel has been denied access to the Audit Committee.

- 4) Details of compliance with mandatory requirements of SEBI Regulations and DPE Guidelines on Corporate Governance:

All mandatory requirements of applicable provisions of the SEBI Regulations and DPE Guidelines have been complied with except as mentioned by the Secretarial Auditors and the Statutory Auditors (while certifying the compliance of the Corporate Governance Regulations/Guidelines).

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5) Details of adoption of the non-mandatory requirements

The Company has not adopted any non-mandatory requirements envisaged in the Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

6) Web link where policy for determining 'material subsidiaries' is disclosed

http://www.blinv.com/Pdf/Policy%20on%20determining%20material%20subsidiaries_amended.pdf

7) Web link where policy on dealing with related party transactions is disclosed

<http://www.blinv.com/Pdf/Related%20Party%20Transactions%20Policy.pdf>

8) Disclosure of commodity price risks and commodity hedging activities.

Since the Company has no business to carry, there are no commodity price risks and no hedging activities are carried out.

9) Confirmation of Compliance as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

It is hereby confirmed that each compliance has been complied with the requirements under Regulations 17 to 27 and clauses (b) to (j) of sub-regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015 except Reg 17, 18 and 19 as enumerated in the disclosure above, due to reasons beyond the control of the Company. Further, the Statutory Auditor's certificate that the Company has complied with the conditions of Corporate Governance is annexed to the Board's Report.

10) The Board of Directors of the Company at its meeting held on 27th May, 2015, had formulated and approved the following codes:

- i) 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' and
- ii) 'Code of Conduct to Regulate, Monitor and Report Trading by Insider'.

The aforesaid policies have been amended w.e.f. 1st April, 2019 in order to bring them in line with the amendments in SEBI (Prohibition of Insider trading) Regulations, 2015 and the same has been uploaded on the website of the Company www.blinv.com

11) Code of Conduct

The Code of Conduct ('the Code') for the Directors and Senior Management (who are one level below the Board), came into being, w.e.f. 22nd December, 2005. During the twelve months period ended 31st March, 2021, all the Directors of your Company and the Company Secretary (being the only member in the Senior Management team) have complied with the Code and to that effect have given their individual declaration to the Board. Since, your Company does not have any designated Chief Executive Officer, Shri Sandip Das, has given a composite declaration on behalf of the Board and Senior Management, which is being furnished in '**Annexure 1A**', to this Report.

12) Total Fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor.

The details of fees paid to the Statutory auditors is provided in Note 18 of the Financial Statements.

13) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a. Number of complaints filed during the financial year NIL
- b. Number of complaints disposed off during the financial year NIL
- c. Number of complaints pending as on end of the financial year NIL

14) Certificate from a Company Secretary in Practice that none of the directors of the Company have been debarred from being appointed or continuing as director of the Company attached as **Annexure '1B'**.

15) There was no case where Board had not accepted the recommendation of any Committee in the FY 2019-20.

16) Disclosures with respect to demat suspense account/ unclaimed suspense account

Not Applicable

17) Other disclosures:

- i) The Company has not accepted any deposit from public during the Financial Year.
- ii) Details of Presidential Directives issued by the Central Government and their compliance during the year and also in the last three years.
NONE
- iii) Items of expenditure debited in books of accounts, which are not for the purposes of the business.
NIL
- iv) Expenses incurred which are personal in nature and incurred for the Board of Directors and Top Management.
NIL
- v) Details of Administrative and office expenses as a percentage of total expenses vis-a-vis financial expenses and reasons for increase.
- vi) Administrative/Office Expenses is 51.83% of the Total Expenses in the year 2020-21 and the same was 48.02% in the year 2020-21.

TRAINING OF BOARD MEMBERS

Need based training is provided to the Directors.

WHISTLE BLOWER POLICY

The Company does not have any employee, however, the Company has adopted a Vigil Mechanism/ Whistle Blower Policy. The said policy is available on the website of the Company at the following link:
<http://www.blinv.com/Pdf/Whistle%20Blower%20policy%20&%20vigil%20mechanism.pdf>

Registered Office:
21, N. S. Road, Kolkata - 700 001



On behalf of Board of Directors
Balmer Lawrie Investments Ltd.

[Sandip Das]
Director
[DIN : 08217697]

[Perin Devi]
Director
[DIN : 07145051]

Date: 10th August, 2021