

Ref: CS/SE/ASCR/615

29.05.2025

National Stock Exchange of India Ltd. Listing Compliance Department Exchange Plaza, Bandra - Kurla Complex, Bandra (East), MUMBAI - 400 051 Symbol: BEML	The BSE Limited Listing Compliance Department P.J. Towers, 26th Floor, Dalal Street, MUMBAI - 400 001 Scrip Code: 500048
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Dear Sir/ Madam,

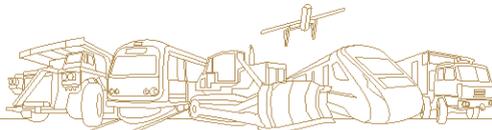
Sub: Annual Secretarial Compliance Report for the year ended 31.03.2025

In accordance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby submitting the annual secretarial compliance report for the year ended 31st March, 2025.

This is for your information and records.

Yours faithfully,
for BEML LIMITED

Urmi Chaudhury
Company Secretary & Compliance Officer
ICSI Mem No.: 29400
Place: Bengaluru



ಪುಧಾನಕಚೇರಿ Corporate Office:

'ಬೆಮಲ್ ಸೌಧ', ೨೩/೧, ೪ನೇ ಮುಖ್ಯರಸ್ತೆ, ಸಂಪಂಗಿರಾಮನಗರ, ಬೆಂಗಳೂರು - ೫೬೦೦೨೨. ದೂರವಾಣಿ ಸಂಖ್ಯೆ : +೯೧ ೮೦ ೨೨೯೬೩೧೪೨/೨೧೧

ಫ್ಯಾಕ್ಸ್ ಸಂಖ್ಯೆ : +೯೧ ೮೦ ೨೨೯೬೩೧೪೨

BEML Soudha, 23/1, 4th. Main, S R Nagar, Bangalore – 560027, Tel. +91 80 22963142/211, Fax. +91 80 22963142

✉ cs@beml.co.in

✉ @cmdbeml

in BEML LTD.

CIN: L35202KA1964GOI001530, GST NO. 29AAACB8433D1ZU, www.bemlindia.in



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

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SECRETARIAL COMPLIANCE REPORT OF BEML LIMITED FOR THE FINANCIAL YEAR 2024-2025

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 Limited ("the listed entity" or BEML 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 2024-2025 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;



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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



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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 Yes	Nil Nil
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	Nil
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.		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.



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8.	Related Party Transactions: The listed entity has obtained prior approval of Audit Committee for all related party transactions; or 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.	No	The Company has not constituted Audit Committee, as per Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. BEML 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 on its Board
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) of 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	Yes	Nil



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	through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).		
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 2024-2025 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:

I-A

1. Compliance Requirements (Regulations/circular/guidelines including specific clause): SEBI (LODR) Regulations, 2015.
2. Regulation/Circular No: Regulation 17 to Regulation 19 & 21.
3. Deviations: As per Regulation 17 to 19 & 21 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. Further due to non-compliance of these Regulations the Company has not constituted Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and Risk Management Committee with requisite number of Independent Directors. BEML 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.



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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 33,44,120 for the quarter ended 30.06.2024, 30.09.2024 and 31.12.2024. For quarter ended 31.03.2025, company has received the clarification from the stock exchanges, which has been duly replied.
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.

The listed entity has taken the following actions to comply with the observations made in previous reports:



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S.No	Compliance Requirement (Regulations/Circulars/Guidelines including specific clauses)	Deviation	Action taken by the Company
1	Regulation 17	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, Stakeholder Relationship Committee and Risk Management Committee with requisite number of Independent Directors.	Management is following up with the Ministry on regular intervals for filling the vacancies Fine amount paid by the Company

ASSUMPTIONS & LIMITATION OF SCOPE AND REVIEW:

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 certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have conducted verification & examination of records, as facilitated by the Company, for the purpose of issuing this Report.



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4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
6. 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.

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

Sukhendra



**CS Sukhendra Kumar
Partner
Practicing Company Secretary
CP. No.: 21707
M. No: A37552
UDIN: A037552G000473713
Peer Review Cert. No. 3163/2023
Date-28-05-2025
Place-Lucknow**