



## माझगांव डॉक शिपबिल्डर्स लिमिटेड

(भारत सरकार का उपक्रम)

**Mazagon Dock Shipbuilders Ltd.**

(Formerly Mazagon Dock Limited)

(A Govt. of India Undertaking)

डॉकयार्ड रोड, माझगांव, मुंबई- 400 010

Dockyard Road, Mazagon, Mumbai - 400 010

**Certified - ISO 9001 Company**

CIN : L35100MH1934GOI002079

संदर्भ क्रमांक :

Ref. No. :

दिनांक :

Date : 29 May 2023

To  
**BSE Ltd.,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001  
**BSE Scrip Code: 543237**

To  
**National Stock Exchange of India Ltd.,**  
Exchange Plaza, Plot No C/1,  
G Block, Bandra-Kurla Complex,  
Mumbai 400051  
**NSE Symbol : MAZDOCK**

Dear Sir/Madam,

### **Sub: Annual Secretarial Compliance Report for the financial year ended 31.3.2023**

In terms of Regulation 24A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing the Annual Secretarial Compliance Report dated 29.05.2023 issued by M/s. Ragini Chokshi & Co., Practicing Company Secretary for the financial year ended 31<sup>st</sup> March, 2023.

Thanking You,

Yours Faithfully,  
**Mazagon Dock Shipbuilders Limited**

VIJAYALAKSHMI KAMAL  
KUMAR  
Digitally signed by  
VIJAYALAKSHMI KAMAL  
KUMAR  
Date: 2023.05.29 15:20:37  
+05'30'

Vijayalakshmi Kumar  
(Company Secretary)

Encl as above



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वेबसाईट : www.mazdock.com  
Website : www.mazdock.com



*Ragini Chokshi & Co.*

*Company Secretaries*

34, Kamer Building, 5th Floor, 38 Cawasji Patel Street, Fort, Mumbai - 400 001.  
E-mail : ragini.c@rediffmail.com / mail@csraginichokshi.com  
web: csraginichokshi.com

Tel. : 022-2283 1120  
022-2283 1134

**SECRETARIAL COMPLIANCE REPORT  
OF MAZAGON DOCK SHIPBUILDERS LIMITED  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

[Under Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We have examined:

- (a) all the documents and records made available to us and explanation provided by **MAZAGON DOCK SHIPBUILDERS LIMITED (CINL35100MH1934GOI002079)** ("the listed entity")
- (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 March 31, 2023 ("Review Period") 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");

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 and as amended from time to time;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and as amended from time to time;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and as amended from time to time;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (not applicable to the company during the period under review)



- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and as amended from time to time; (not applicable to the company during the period under review)
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and as amended from time to time; (not applicable to the company during the period under review)
- (g) Securities and Exchange Board of India (Issue and Listing of Non—Convertible Securities) Regulations, 2021; (not applicable to the company during the period under review)
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time;
- (i) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018; (To the extent applicable)

And circulars 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/ Remarks by PCS
1	<p><b><u>Secretarial Standards:</u></b></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI) as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	None
2	<p><b><u>Adoption and timely updation of the Policies:</u></b></p> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li> <li>• All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/ circulars/ guidelines issued by SEBI.</li> </ul>	Yes	None
3	<p><b><u>Maintenance and disclosures on Website:</u></b></p> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website.</li> <li>• Timely dissemination of the documents/ information under a separate section on the website.</li> <li>• Web-links provided in annual corporate governance reports under Regulation</li> </ul>	Yes	None



	27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.		
4	<b><u>Disqualification of Director:</u></b>  None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	None
5	<b><u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u></b>  (a) Identification of material subsidiary companies. (b) Disclosure requirement of material as well as other subsidiaries.	NA	The Company does not have any material subsidiary or other subsidiaries.
6	<b><u>Preservation of Documents:</u></b>  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	None
7	<b><u>Performance Evaluation:</u></b>  The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	NA	Pursuant, to the Ministry of Corporate Affairs, Government of India's Notification No F No. 1/2/2014-CL.V dated 5 June 2015, being a Government Company, the annual evaluation by the Board of its own performance and that of its committees and individual directors is not required for the Company, as the performance of directors is evaluated by the Administrative Ministry.
8	<b><u>Related Party Transactions:</u></b>	Yes	The Company has

	<p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions, or</p> <p>(b) The listed entity shall provide 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>		obtained prior approval of Audit Committee for all related party transactions.
9	<p><b><u>Disclosure of events or information:</u></b></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed there under.</p>	Yes	None
10	<p><b><u>Prohibition of Insider Trading:</u></b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI(Prohibition of Insider Trading) Regulations, 2015</p>	Yes	None
11	<p><b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b></p> <p>No Actions 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 there under.</p>	No	The National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) have imposed a penalty for non-compliance of Regulation 17 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to composition of Board of Directors. However, Mazagon Dock Shipbuilders Limited (MDL) being a Government Company and a Defence Public Sector Undertaking

			("DPSU") under the administrative control of Ministry of Defence (MoD), Department of Defence Production, Government of India, the power to appoint Directors on the Board is vested with the President of India acting through the Ministry of Defence, Department of Defence Production and not in the control of Company
12	<b><u>Additional Non-compliances, if any:</u></b>  No any additional non-compliance observed for all SEBI regulation/ circular/ guidance note etc.	Yes	None

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:

\*Please note- The statutory auditors are appointed by the C&AG under section 139(5) of the Companies Act, 2013

Sr. No	Particulars	Compliance Status (Yes/ No/ NA)	Observations/ Remarks by PCS
1.	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of 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	NA	No such event took place during the period under review.



	<p>next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>		
<b>2.</b>	<b>Other conditions relating to resignation of statutory auditor</b>		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of</p>	NA	No such event took place during the period under review.

	<p>information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	NA	No such event took place during the period under review.
3.	<p>The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.</p>	NA	No such event took place during the period under review.





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

S. No.	Compliance Requirement (Regulations/circulars/guide lines including specific clause)	Regulation/Circular	Deviations	Action taken by	Type of action	Details Of violation	Fine Amount	Observations/Remarks of The Practising Company Secretary	Management response	Remarks
1.	Under Regulation 17 of SEBI (LODR), 2015 as per Regulation 17(1)(a) the Board of Directors shall have an optimum combination of executive and non-executive and not less than fifty percent of the Board of Directors shall comprise of non-executive Directors and	SEBI (LODR) Regulation 17(1)(a) and 2015	Non-availability of fifty percent of the Board of Directors.	National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE)	NSE and BSE vide email/letter imposed fine	Regulation 17(1)(a) and 17(1)(b) of SEBI (LODR), 2015 for the Financial Year 2022-23	BSE AND NSE letter dated August 22, 2022 imposed a fine of Rs. 536900 each for the quarter ended June 30, 2022. BSE AND NSE letter dated November 21, 2022 imposed a fine of Rs. 542800 each for the quarter ended September 30, 2022. BSE AND NSE letter dated February 21, 2023 imposed a fine of Rs. 542800 each for the quarter ended December 31, 2022	The Company could not comply with the requirement that the Board of Directors shall have an optimum combination of executive and non-executive Directors and not less than fifty percent of the Board of Directors shall comprise of non-executive and independent Directors in the financial year 2022-23 due to non availability of	The Company is a Government Company and is a Defence Public Sector Undertaking ("DPSU") under the administrative control of Ministry of Defence (MoD), Department of Defence Production, Government of India. The power to appoint Directors on the Board is vested with the	

<p>as per regulation 17(1)(b) where the chairperson of the board of directors is a non-executive director, at least one-third of the board of directors shall comprise of independent directors and where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors:</p>						<p>BSE AND NSE letter dated May 22, 2023 imposed a fine of Rs. 531000 each for the quarter ended March 31, 2023</p>	<p>independent directors. The Company has submitted its responses to BSE and NSE vide letters dated August 29, 2022, November 23, 2022, February 23, 2023, and May 23, 2023, to their respective notices and has requested for waiver/exemption of the fine under SEBI SOP of January, 2020, since the appointment of Directors on the Board of the Company is done by the Government of India. However as per the extant Stock Exchange's Policy for exemption of fines levied as per provisions of SEBI SOP circular dated</p>	<p>President of India acting through the Ministry of Defence, Department of Defence Production and not in the control of Company.</p>	
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular	Deviations	Action taken by	Type of action	Details of violation	Fine Amount	Observations/Remarks of The Practising Company Secretary	Management response	Remarks
1.	As per regulation 17(1)(a) of SEBI (LODR), 2015 which states that the Board of Directors shall have an optimum combination of executive and non-executive Directors with at least one-Woman Director and not less than fifty percent of the Board of Directors shall comprise of non-executive Directors;	Regulation 17(1)(a) of SEBI (LODR)	Non-availability of fifty percent of the Board of Directors as executive Directors.	National Stock Exchange of India limited (NSE) and Bombay Stock Exchange Limited (BSE)	NSE and BSE wide email/letter imposed fine.	Regulation 17(1) of SEBI (LODR), 2015 for the Financial Year 2021-22.	BSE AND NSE letter dated August 20, 2021 imposed a fine of Rs. 1204780 each for the quarter ended June 30, 2021.  BSE AND NSE letter dated November 22, 2021 imposed a fine of Rs. 1229560 each for the quarter ended September 30, 2021.  BSE AND NSE letter dated February 21, 2022 imposed a fine of Rs. 1177640 each for the quarter ended December 31, 2021.	The company could not comply with the requirement of having not less than fifty percent of the Board of Directors as Non-executive Directors and at least one Women Director w.e.f April, 01 2021 to December 27, 2021 due to non-availability of Independent Directors.	MDL could not comply with regulation 17(1)(a) pertaining to composition of the Board of Directors (requirement of half the of the Board to comprise of Non Executive Directors) till date due to non appointment of Independent Directors by the Government of India. Although	

<p>Provided that the Board of directors of the top 500 listed entities shall have at least one independent woman director w.e.f. April, 1 2019.</p>						<p>BSE AND NSE letter dated May 20, 2022 imposed a fine of Rs. 531000 each for the quarter ended March 31, 2022. Note**: (Fine amount is applicable for non-compliance under Regulation 17, 18,19 and 20 of SEBI(LODR),2015)</p>		<p>Company has submitted response dated August 27, 2021 and November 26, 2021, February 23, 2022 and May 25, 2022 respectively, as per the extant Stock Exchange's Policy for exemption of fines levied as per provisions of SEBI SOP circular dated 22 Jan 2020, a case for waiver or reduction of fine shall be considered only where the applicant company has fully complied with all its compliances under the Listing Regulations, other applicable regulations and circulars issued</p>	
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2.	As per regulation 17(1)(b) of SEBI (LODR), 2015 which states that where the Chairperson of the Board of Directors is a non-executive Director, at least one-third of the Board of Directors shall comprise of Independent Directors and where the listed entity does not have a regular non-executive Chairperson, at least half of the Board of Directors shall comprise of Independent Directors.	Regulation 17(1)(b) of SEBI (LODR)	Non-availability of fifty percent of the Board of Directors as Independent Directors.	National Stock Exchange of India limited (NSE) and Bombay Stock Exchange Limited (BSE)	NSE and BSE email/letter imposed fine.	Regulation 17(1) of SEBI (LODR), 2015 for the Financial Year 2021-22.	Note**	The company could not comply with the requirement of having not less than fifty percent of the Board of Directors as Independent Director due to insufficient number of Independent Directors in FY 2021-22.	MDL could not comply with regulation 17(1)(b) pertaining to composition of the Board of Directors (requirement of half the of the Board to comprise of Independent Directors) till date due to non appointment of Independent Directors by the Government of India. Although Company has submitted responses dated August 27, 2021 and November 26, 2021, February 23, 2022 and May 25, 2022, respectively, as per the extant Stock Exchange's Policy for	
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								<p>exemption of fines levied as per provisions of SEBI SOP circular dated 22 Jan 2020, a case for waiver or reduction of fine shall be considered only where the applicant company has fully complied with all its compliances under the Listing Regulations, other applicable regulations and circulars issued thereunder.</p>	<p>Receipt of waiver letter from National Stock Exchange of India Limited (NSE) dated November</p>
<p>3. As per regulation 17(1)(c) of SEBI (LODR), 2015 which states that the Company among top 500 listed entities, the Board of Directors shall comprise of at least 6 directors.</p>	<p>Regulation 17(1)(c) of SEBI (LODR)</p>	<p>The Company did not have six Directors w.e.f April, 01</p>	<p>National Stock Exchange of India limited (NSE) and Bombay Stock Exchange Limited (BSE)</p>	<p>NSE and BSE vide email/letter imposed fine.</p>	<p>Regulation 17(1) of SEBI (LODR), 2015 for the Financial Year 2021-22.</p>	<p>Note**</p>	<p>The Company could not comply with the requirement of having minimum six directors on the Board of Directors w.e.f April, 01 2021 to December 23, 2021 due to non-availability of</p>	<p>MDL has complied with all the regulations of the SEBI (LODR) pertaining to Regulation 17(1)(c), w.e.f. 28 Dec 2021. Accordingly, in response to the waiver</p>	<p>of waiver letter from National Stock Exchange of India Limited (NSE) dated November</p>





entity shall constitute a qualified and independent audit committee in accordance with the terms of reference and the audit committee shall have minimum three directors as members and two-thirds of the members of audit committee shall be independent directors and the Chairperson of the audit committee shall be an independent director.	and (d) of SEBI (LODR) Regulations, 2015	and two-thirds of the members of audit committee as independent director/s.	Boombay Stock Exchange Limited (BSE)	er imposed fine.	Financia 1 Year 2021-22.		accordance with the requirement of the provisions due to non-availability of Independent Directors.	Regulation 18, w.e.f. 28 Dec 2021. Accordingly, in response to the waiver applications made to BSE and NSE dated 16 <sup>th</sup> June 2022, NSE the designated Stock Exchange for the levy of fines vide letter dated 10 Nov 2022 has granted waiver of the fines levied till date for regulation 18 for the quarter ended December 31, 2020, March 31, 2021, June 30, 2021, September 30, 2021 & December 31, 2021. The corresponding waiver letter from BSE in this regard is still awaited.	Exchange of India Limited (NSE) dated November 10, 2022.
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5.	As per regulation 19 (1) of SEBI (LODR), 2015 which states that the board of directors shall constitute the nomination and remuneration committee.	Regulation 19 (1) of SEBI (LODR), 2015	Non-availability of the Chair man and two-thirds of the members of Nomination and Remuneration committee as independent director/s.	National Stock Exchange of India limited (NSE) and Bombay Stock Exchange Limited (BSE)	NSE and BSE vide email for the Financial Year 2021-22.	Regulation 19 of SEBI (LODR), 2015	Note**	The constitution of the Nomination & Remuneration Committee w.e.f April 01, 2021 to December 27, 2021 is not in accordance with the requirement of the provisions due to non-availability of Independent Directors.	MDL has complied with all the regulations of the SEBI (LODR) pertaining to Regulation 19 w.e.f. 28 Dec 2021. Accordingly, in response to the waiver applications made to BSE and NSE dated 16 <sup>th</sup> June 2022, NSE the designated Stock Exchange for the levy of fines vide letter dated 10 Nov 2022 has granted waiver of the fines levied till date for regulation 19 for the quarter ended December 31, 2020, March 31, 2021, June 30, 2021, September 30, 2021 & December 31,	Receipt of waiver letter from National Stock Exchange of India Limited (NSE) dated November 10, 2022.
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						Note**	The constitution of the Stakeholders Relationship Committee was incomplete w.e.f April, 01 2021 to December 27, 2021 due to non-availability of Independent Directors. However, the new Chairperson will be appointed in the ensuing meeting of the Committee.	2021. The corresponding waiver letter from BSE in this regard is still awaited.	Receipt of waiver letter from National Stock Exchange of India Limited (NSE) dated February 15, 2023.
6.	As per regulation 20(2) and (2A) of SEBI (LODR), 2015 which states that the Chairperson of Stakeholders Relationship Committee shall be a non-executive director and at least three directors, with at least one being an independent director, shall be members of the Committee.	Regulation 20(2) and (2A) of SEBI (LODR)	Non-availability of Independent Director or as Chairman.	National Stock Exchange of India Limited (NSE) and BSE	NSE and BSE vide email for the Financial Year 2021-22.				

									quarter ended December 31, 2020, March 31, 2021, June 30, 2021, September 30, 2021 & December 31, 2021), Except for the period from 12.10.2020 till 7.03.2021 Waiver of fines for regulation 20 of the SEBI (LODR) for the period from 12.10.2020 till 07.03.2021 is under consideration by NSE. The corresponding waiver letter from BSE in this regard is still awaited.	
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\*Mazagon Dock Shipbuilders Limited (MDL) has communicated to NSE and BSE that the Company is a Government Company and is a Defence Public Sector Undertaking ("DPSU") under the administrative control of Ministry of Defence (MOD), Department of Defence Production, Government of India. The power to appoint Directors on the Board is vested with the President of India acting through the Ministry of Defence, Department of Defence Production and not in the control of Company.

**Place: Mumbai**

**Date: 29/05/2023**



**For Ragini Chokshi & Co.  
(Company Secretaries)**

A handwritten signature in blue ink, appearing to be "Makarand Patwardhan".

**Makarand Patwardhan  
(Partner)**

**C.P. No.: 9031**

**ACS: 11872**

**UDIN: A011872E000408488**

**P. R. No.: 65/9/2020**