



गार्डन रीच शिपबिल्डर्स एण्ड इंजीनियर्स लिमिटेड **Garden Reach Shipbuilders & Engineers Ltd.**

(भारत सरकार का उपक्रम, रक्षा मंत्रालय)
(A Government of India Undertaking, Ministry of Defence)

CIN NO. : L35111WB1934GOI007891

SECY/GRSE/BD-69/ASC/23-24

29 May 2024

To,

National Stock Exchange of India Limited

Exchange Plaza,

Bandra Kurla Complex, Bandra (E),

Mumbai – 400 051

Symbol: GRSE

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street

Mumbai – 400 001

Scrip Code: 542011

Sub: Annual Secretarial Compliance Report of Garden Reach Shipbuilders & Engineers Limited for the year ended 31 March 2024 – Reg 24A

Dear Sir / Madam,

1. In terms of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Secretarial Compliance Report duly issued and signed by M/s Mehta & Mehta, Company Secretaries, for the year ended 31 March 2024.

2. This is for your information and record.

Thanking You,

Yours faithfully,

For Garden Reach Shipbuilders & Engineers Limited

Sandeep Mahapatra

Company Secretary and Compliance Officer

ICSI Membership No. ACS 10992

Encl: As above

पंजीकृत एवं निगमित कार्यालय : जी आर एस ई भवन, 61, गार्डन रीच रोड, कोलकाता - 700 024

Registered & Corporate Office : GRSE Bhavan, 61, Garden Reach Road, Kolkata - 700 024

फैक्स/ Fax : 033-2469 8150, दूरभाष/ Telephone :033-2469 8105 - 108

Web : www.grse.in, E-mail : co.sec@grse.co.in

COMPANY SECRETARIES

INFINITY BENCHMARK, 18TH FLOOR, ROOM NO. 105, STREET NO. 25, GP BLOCK,
SECTOR-5, BIDHANNAGAR, KOLKATA- 700091.

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**SECRETARIAL COMPLIANCE REPORT OF
GARDEN REACH SHIPBUILDERS & ENGINEERS LIMITED
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

We, M/s. Mehta & Mehta, Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by GARDEN REACH SHIPBUILDERS & ENGINEERS LIMITED ("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 Report,

for the financial year ended March 31, 2024 ("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 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;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (e) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 to the extent applicable to the Company;
- (f) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to the extent applicable to the Company;
and circulars/guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

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(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 r . N o .	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Board of Directors shall have an optimum combination of Executive and Non-Executive Directors with at least one independent woman director and not less than fifty percent of the Board of Directors shall comprise of Non-Executive Directors. Further, half of the Board of Directors shall comprise of Independent Directors (ID), if the Company does not have a regular Non-Executive Chairperson.	Regulation 17(1) of SEBI (LODR) Regulation s, 2015	During the review period, the number of Independent Directors were less than the minimum required statutory limit in terms of the Regulation 17(1). Further, as on 31 st March 2024, the Company did not have a Woman ID in its Board.	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).	NSE and BSE has levied monetary fine to vide its Notices dated 21 st Aug, 2023, 21 st Nov, 2023, 22 nd Feb, 2024, and 22 May 2024 for the default .	Non-compliance with the requirement pertaining to composition of the Board including at least one- Woman Independent Director.	NSE and BSE has levied monetary fine(s) for non-compliance with the requirements pertaining to the composition of Board as per Regulation 17(1) of SEBI (LODR), Regulations, 2015. The details of fine amount are as under: - <u>Quarter Ended June 2023</u> Fine of Rs. 5,36,900/- by NSE and BSE each - <u>Quarter Ended Sep</u>	During the year 2023-24, the Company could not comply with the requirement of having at least half of the Board of Directors as Independent Directors and one Woman Independent Director on the Board. The Company has from time to time made requests to the administrative Ministry and has been regularly following up with the Government regarding appointment of requisite number of IDs (including Woman ID) on the Board.	The Company being CPSE under the administrative control of Ministry of Defence, Government of India, the Directors of the Company are appointed by the Government of India through Presidential Order. The non-compliance arose due to non-appointment of Independent Directors including Woman Independent Director by the Government of India. The action for appointment of Independent Directors on to the Board of CPSEs is not in the hands of the Company and also beyond the	

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							<p>2023 Fine of Rs. 5,42,8 00/- by NSE and BSE each</p> <p>- <u>Quart er Ended Dec 2023</u> Fine of Rs. 5,42,8 00/- by NSE and BSE each</p> <p>- <u>Quart er Ended Mar 2024</u> Fine of Rs. 5,36,9 00/- by NSE and BSE each</p>	control of the Company. However, the Company is regularly pursuing the matter with the Government of India for early resolution.		
2	Board of directors shall satisfy itself that plans are in place for orderly succession for appointment to the Board of Directors and Senior Management	Regulation 17(4) of SEBI (LODR) Regulations, 2015	During the period under review, the Company has framed a succession plan only for the senior management because being a Central Public Sector			The Company has framed a succession plan only for the senior management because being a		The Company is required to have Succession Plan was for the directors as well for the senior management of the Company. But the Company has framed a succession plan	GRSE being a CPSE, the Directors on the Board of the Company are appointed by the Government of India through a Presidential Order. Therefore, the succession	

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	of the Company.		Enterprise (CPSE), the appointment of directors is made by Central Government. However, in this regard, there is no specific exemption provided to the Company from the provisions of the Regulation 17(4) of the SEBI (LODR) Regulations, 2015.			Central Public Sector Enterprise (CPSE), the appointment of directors is made by Central Government. Thus, there is no succession plan for Directors.		only for the senior management because being a Central Public Sector Enterprise (CPSE), the appointment of directors is made by Central Government. Based on the representations made to us by the officials of the Company, being a CPSE, since the appointment of directors are made by the Central Government (Ministry of Defence), the Company is of the view that it is not required to frame a Succession Plan for the directors of the Company.	plan of the company covered employees up to the rank of senior management and does not cover directors of the company. However, the succession plan makes Senior Management eligible to compete for the Director and Chairman & Managing Director (C&MD) position of the Company. During 2022-23 & 2023-24, out of the three vacancies of Director including C&MD, all the positions are filled-up from the Senior Management of GRSE through Public Enterprises Selection Board (PESB) Selection process.	
3	The Board of Directors of the Company is required to evaluate the	Regulation 17(10) of SEBI (LODR) Regulations, 2015	During the period under review, the Board of Directors of the			The Board of Directors of the Company do not		The Board does not evaluate the performance of independent directors of the	GRSE being a CPSE, the Directors on the Board of the Company are appointed	

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	performance of Independent Directors including performance of Directors.		Company do not evaluate the performance of the directors pursuant to the exemption notification of Ministry of Corporate Affairs (MCA) dated 5 th July, 2017. However, there is no similar exemption granted to the Govt. Company under the SEBI (LODR) Regulations, 2015.			evaluate the performance of the directors pursuant to the exemption notification of Ministry of Corporate Affairs (MCA) dated 5 th July, 2017. However, there is no similar exemption granted to the Govt. Company under the SEBI (LODR) Regulations, 2015.		Company by virtue of the Notification issued by the MCA dated 5 th July, 2017 which exempts Board of Directors of Government companies from conducting performance evaluation of the Independent Directors. However, the Company was of the view that the Board level appointments are made by the President of India, evaluation of performance of such appointees is also done by the Government of India.	by the Government of India through a Presidential Order. MCA vide their Notification issued by the MCA dated 5 th July, 2017 has exempted Government Company for evaluation of performance of Independent Directors by the Board. Accordingly, the Board does not evaluate the performance of Independent Directors. However, as a Government Company, the Government of India has a prescribed procedure for evaluation of Independent Directors of CPSEs. In this regard, Department of Public Enterprises (DPE), Ministry of Finance, Government of India has introduced the system of performance assessment of	

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									non-official Directors (Independent Directors) of CPSEs through their DO letter dated 08 May 2018. Thus, in terms of the aforesaid system, the performance evaluation of Independent Directors of the Company is undertaken by the administrative Ministry.	
4	Role of Nomination and Remuneration Committee	Regulation 19(4) read with Part D Para A of Schedule II of SEBI (LODR) Regulations, 2015	During the period under review, the role of Nomination and Remuneration Committee (NRC) is not in line with Regulation 19(4) read with Part D Para A of Schedule II of SEBI (LODR) Regulations, 2015. The Company being a Central Public Sector Enterprise (CPSE), the appointment and remuneration of directors are approved by			The role of Nomination and Remuneration Committee (NRC) is not in line with Regulation 19(4) read with Part D Para A of Schedule II of SEBI (LODR) Regulations, 2015. The Company being a Central Public Sector Enterpris		The terms of reference of the NRC do not include the matters as provided in the Regulation 19(4) read with Schedule II. Based on the representations made to us by the officials of the Company, the Company being a Central Public Sector Enterprise (CPSE), the terms of appointment including remuneration of directors is decided by the Government of India. Therefore, the Company was of the view that	The Company being a CPSE, the appointment and remuneration of directors is decided by Central Government (Ministry of Defence). Therefore, such requirement becomes redundant for the company. The role of NRC of the Company cannot be aligned with the requirements of Part D Para A of Schedule II of the SEBI (LODR) Regulations, 2015.	

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			Central Government (Ministry of Defence). Hence, the Company did not have the following: a) Board Diversity Policy b) Nomination and Remuneration Policy c) Criteria for evaluation of performance of Independent Directors and Board of Directors.			e (CPSE), the appointment and remuneration of directors are approved by Central Government (Ministry of Defence). Hence, the Company did not have the following : a) Board Diversity Policy b) Nomination and Remuneration Policy c) Criteria for		such requirement becomes redundant for Government companies and the role of NRC of the Company cannot be aligned with the requirements of Para A of Part D of Schedule II of the SEBI (LODR) Regulations, 2015. Thus, eventually, the Company did not have the following: a) Board Diversity Policy; b) Nomination and Remuneration Policy; c) Criteria for evaluation of performance of independent directors and the board of directors		

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						evaluation of performance of Independent Director and Board of Directors.				
5	The Independent Directors in their separate meeting without the presence of non-independent directors and members of the management, shall, review the performance of non-independent	Regulation 25(4) of SEBI (LODR) Regulations, 2015	During the period under review, the independent directors of the Company do not evaluate the performance of non-independent directors and the Board as a whole, performance of chairperson.			The independent directors of the Company do not evaluate the performance of non-independent directors and the Board as a whole, performance		The Independent Directors (IDs) do not evaluate the performance of directors, Board as a whole and of the Chairperson in view of the Notification issued by the Ministry of Corporate Affairs dated 5 th July, 2017 which exempts IDs of Government	GRSE being a CPSE, the Directors on the Board of the Company are appointed by the Government of India through a Presidential Order. The performance of the functional directors is evaluated by the	

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	directors and the board of directors as a whole, review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors, and assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.					nce of chairpers on The Independent Directors (IDs) do not evaluate the performance of directors pursuant to the exemption notification of MCA dated 5 th July, 2017. However, there is no similar exemption granted under Regulation 25(4) of SEBI (LODR) Regulations, 2015.		companies from conducting performance evaluation of the Board, if the directors are being evaluated by the Ministry separately. Therefore, the Company was of the view that IDs are not required to carry out the aforesaid evaluation.	Government of India through online Sparrow System of the DPE. The Part-Time Government Nominee Director (Non-executive Director) also be directly evaluated by the Government of India. Notably, the MCA vide its notification dated 5 th July, 2017 has exempted Independent Directors of Government companies from conducting performance evaluation of the Board, if such directors are being evaluated by the Ministry separately. Accordingly, Independent Directors are not carrying out the evaluation.	

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

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1.	<p>The Company being a Central Public Sector Enterprise (CPSE) under the administrative control of Ministry of Defence, Government of India, the Directors of the Company are appointed by the Government of India through Presidential Order.</p> <p>The Company has from time to time made requests to the administrative Ministry and has been regularly following up with the Government regarding appointment of requisite number of IDs (including Woman ID) on the Board.</p>	31 st Mar 2021, 31 st Mar 2022, and 31 st Mar 2023	In terms of Regulation 17 (1) of SEBI (LODR), Regulations, 2015, the Board of Directors shall have an optimum combination of Executive and Non-Executive Directors with at least one independent woman director and not less than 50% of the Board of Directors shall comprise of Non-Executive Directors. Further, half of the Board of Directors shall comprise of Independent Directors (ID), if the Company does not have a regular Non-Executive Chairperson.	<p>Non-compliance with the requirement to appointment of at least one-Woman Independent Director.</p> <p>NSE & BSE has levied penalty for non-compliance with the requirements pertaining to the composition of the Board as per Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the respective years. The details of monetary fine imposed is as under:</p> <p>For FY 2020-21 - Total Fine of Rs. 4,30,700/- by NSE</p> <p>For FY 2021-22 - Total Fine of Rs.21,53,500/- by NSE and BSE each</p> <p>For FY 2022-23 - Total Fine of Rs.21,53,500/- by NSE and BSE each</p>	<p>The Company being CPSE under the administrative control of Ministry of Defence, Government of India, the Directors of the Company are appointed by the Government of India through Presidential Order.</p> <p>The Company has from time to time made requests to the administrative Ministry and has been regularly following up with the Government regarding appointment of requisite number of IDs (including Woman ID) on the Board. The response on the same is still awaited from the Government.</p>	<p>The Company has from time to time made requests to the administrative Ministry and has been regularly following up with the Government regarding appointment of requisite number of IDs (including Woman ID) on the Board. The response on the same is still awaited from the Government.</p>

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					<p>awaited from the Government.</p> <p>The non-compliance arose due to non-appointment of Independent Directors including Woman Independent Director by the Government of India. The action for appointment of Independent Directors on to the Board of CPSEs is not in the hands of the Company and also beyond the control of the Company.</p> <p>However, the Company is pursuing the matter with the Government of India for early resolution.</p>	

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2.	The Succession Plan was required to be framed for the directors as well for the senior management. Based on the representations made to us by the officials of the Company, being a CPSE, since the appointment of directors are made by the Central Government (Ministry of Defence), the Company is of the view that it is not required to frame a Succession Plan for the directors of the Company. However, the Company has framed a succession plan for the senior management.	31 st Mar 2019, 31 st Mar 2020, 31 st Mar 2021, 31 st Mar 2022, and 31 st Mar 2023	In terms of Regulation 17(4) of SEBI (LODR) Regulations, 2015, Board of directors shall satisfy itself that plans are in place for orderly succession for appointment to the Board of Directors and Senior Management of the Company.	The Company is required to frame a Succession Plan for orderly succession of the directors and the senior management. The Company has framed a succession plan only for the senior management because being a Central Public Sector Enterprise (CPSE), the appointment of directors is made by Central Government. However, in this regard, there is no specific exemption provided to the Company from the provisions of the Regulation 17(4) of the SEBI (LODR), Regulation, 2015.	GRSE being a CPSE, the Directors on the Board of the Company are appointed by the Board of the Government of India through a Presidential Order. Therefore, the succession plan of the company covered employees up to the rank of senior management and does not cover directors of the company. However, the succession plan makes Senior Management eligible to compete for the Director and Chairman & Managing Director (C&MD) position of	GRSE being a CPSE, the Directors on the Board of the Company are appointed by the Government of India through a Presidential Order. Therefore, the succession plan of the company covered employees up to the rank of senior management and does not cover directors of the company.

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					the Company. During 2022-23 & 2023-24, out of the three vacancies of Director including C&MD, all the positions are filled-up from the Senior Management of GRSE through Public Enterprises Selection Board (PESB) Selection process.	
3.	The Board does not evaluate the performance of independent directors of the Company by virtue of the Notification issued by the MCA dated 5 th July, 2017 which exempts Board of Directors of Government companies from conducting performance evaluation of the Independent Directors. However, the Company was of the view that the Board level appointments are made by the President of India, evaluation of performance of such appointees is also done by the Government of	31 st Mar 2019, 31 st Mar 2020, 31 st Mar 2021, 31 st Mar 2022, and 31 st Mar 2023	In terms of Regulation 17(10) of SEBI (LODR) Regulations, 2015, the Board of Directors of the Company is required to evaluate the performance of Independent Directors including performance of Directors.	The Board of Directors of the Company do not evaluate the performance of the directors pursuant to the exemption notification of Ministry of Corporate Affairs (MCA) dated 5 th July, 2017. However, there is no similar exemption granted to the Govt. Company under the SEBI (LODR) Regulations, 2015.	GRSE being a CPSE, the Directors on the Board of the Company are appointed by the Government of India through a Presidential Order. MCA vide their Notification issued by the MCA dated 5 th July, 2017 has	MCA vide their Notification issued by the MCA dated 5 th July, 2017 has exempted Government Company for evaluation of performance of Independent Directors by the Board. Accordingly, the Board does not evaluate the performance of Independent Directors. However, the Company follows the performance assessment system of DPE for the CPSEs.

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	India.				exempted Government Company for evaluation of performance of Independent Directors by the Board. Accordingly, the Board does not evaluate the performance of Independent Directors. However, as a Government Company, the Government of India has a prescribed procedure for evaluation of Independent Directors of CPSEs. In this regard, Department of Public Enterprises (DPE), Ministry of Finance, Government of India has introduced the system	

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					of performan ce assessment of non- official Directors (Independ ent Directors) of CPSEs through their DO letter dated 08 May 2018. Thus, in terms of the aforesaid system, the performan ce evaluation of Independ ent Directors of the Company is undertake n by our administrat ive Ministry.	
4.	The terms of reference of the NRC do not include the matters as provided in the Regulation 19(4) of SEBI (LODR) Regulations, 2015 read with Schedule II. The Company being a Central Public Sector Enterprise (CPSE), the terms of appointment including remuneration of directors is decided by the Government of India. Therefore, the Company was of the view that such	31 st Mar 2019, 31 st Mar 2020, 31 st Mar 2021, 31 st Mar 2022, and 31 st Mar 2023	In terms of Regulation 19(4) read with Part D Para A of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the role of Nomination and Remuneration Committee should be in a line with the said regulation.	The role of Nomination and Remuneration Committee (NRC) is not in line with Regulation 19(4) of SEBI (LODR) Regulations, 2015 read with Part D Para A of Schedule II of SEBI (LODR) Regulations, 2015. The Company being a Central Public Sector Enterprise (CPSE), the appointment and remuneration of directors are approved by Central Government (Ministry of Defence).	The Company being a CPSE, the appointment and remuneration of directors is decided by Central Government (Ministry of Defence). Therefore, such requireme	The Company being a CPSE, the appointment and remuneration of directors is decided by Central Government (Ministry of Defence). Further, the role of NRC of the Company cannot be aligned with the requirements of Part D Para A of Schedule II of the SEBI (LODR) Regulations, 2015.

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	requirement becomes redundant for Government companies and the role of NRC of the Company cannot be aligned with the requirements of Para A of Part D of Schedule II of the SEBI (LODR), 2015. Eventually, the Company did not have the following: a) Board Diversity Policy; b) Nomination and Remuneration Policy; c) Criteria for evaluation of performance of independent directors and the board of directors			Hence, the Company did not have the following: a) Board Diversity Policy b) Nomination and Remuneration Policy c) Criteria for evaluation of performance of Independent Directors and Board of Directors.	nt becomes redundant for the company. The role of NRC of the Company cannot be aligned with the requirements of Part D Para A of Schedule II of the SEBI (LODR) Regulations, 2015.	
5.	The Independent Directors (IDs) do not evaluate the performance of directors, Board as a whole and of the Chairperson in view of the Notification issued by the Ministry of Corporate Affairs dated 5 th July, 2017 which exempts IDs of Government companies from conducting performance evaluation of the Board, if the directors are being evaluated by the Ministry separately.	31 st Mar 2019, 31 st Mar 2020, 31 st Mar 2021, 31 st Mar 2022, and 31 st Mar 2023	In terms of Regulation 25 (4) of SEBI (LODR) Regulations, 2015, the Independent Directors in their separate meeting without the presence of non-independent directors and members of the management, shall, review the performance of non-independent directors and the board of directors as a whole, review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors, and assess the quality, quantity and	The independent directors of the Company do not evaluate the performance of non-independent directors and the Board as a whole, performance of chairperson The Independent Directors (IDs) do not evaluate the performance of directors pursuant to the exemption notification of MCA dated 5 th July, 2017. However, there is no similar exemption granted under Regulation 25(4) of SEBI (LODR) Regulations, 2015.	GRSE being a CPSE, the Directors on the Board of the Company are appointed by the Government of India through a Presidential Order. The performance of the Functional Directors is evaluated by the Government of India	In view of the Notification issued by the MCA dated 5 th July, 2017 which exempts IDs of Government companies from conducting performance evaluation of the Board, if the directors are being evaluated by the Ministry separately. However, there is no similar exemption granted under Regulation 25(4) of SEBI (LODR) Regulations, 2015.

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			timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.		through online Sparrow System of the DPE. The Part-Time Government Nominee Director (Non-executive Director) also be directly evaluated by the Government of India. Notably, the MCA vide its notification dated 5 th July, 2017 has exempted Independent Directors of Government companies from conducting performance evaluation of the Board, if such directors are being evaluated by the Ministry separately. Accordingly, Independent Directors	

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					are not carrying out the evaluation.	
6.	<p>The Company being a CPSE under the administrative control of Ministry of Defence, Government of India, the Directors on the Board of the Company are appointed by the Government of India through Presidential Order. The Company has from time to time made requests to the administrative Ministry and is regularly following up with the Government regarding appointment of requisite number of IDs (including Woman ID) on the Board.</p> <p>During the period from 01 Apr 2022 to 24 Apr 2022, the Audit Committee was not constituted as per the Regulation 18(1) of the SEBI (LODR) Regulations, 2015 due to insufficient number of Independent Directors in the Board. As on 31st March 2023, the Audit Committee has been constituted as per the Regulation 18(1) of SEBI (LODR) Regulations, 2015 w.e.f. 25th Apr 2022.</p>	31 st Mar 2023	In terms of Regulations 18(1) of the SEBI (LODR) Regulations, the Audit Committee shall comprise of minimum three directors and two-third of the directors shall be Independent Directors.	<p>Violation of Regulation 18(1), of SEBI (LODR) Regulations, 2015 for Quarter Ended 30th Jun 2022.</p> <p>NSE imposed monetary fine of ₹56,640 vide its notice dated 22nd Aug 2022.</p> <p>BSE imposed monetary fine of ₹56,640 vide its notice dated 22nd Aug 2022.</p>	The Audit Committee was properly constituted as per the said Regulation w.e.f. 25 Apr 2022. Accordingly, the provisions have been complied by the Company.	The Audit Committee was duly constituted by the Company from 25 th April 2022, after the appointment of adequate no. of Independent Directors.
7.	The terms of reference of the Audit Committee do not include the matters with respect to appointment, remuneration and terms of appointment of auditors of the	31 st Mar 2021, 31 st Mar 2022, and 31 st Mar 2023	In terms of Regulations 18(3) of the SEBI (LODR) Regulations, 2015, Audit Committee is required to make recommendations for appointment,	The role of Audit Committee is not in line with Regulation 18(3) read with Part C Para A of Schedule II of SEBI (LODR) Regulations, 2015. The Company being a Central Public	The Company being a CPSE, the auditors are appointed by the Comptroller & Auditor General. Further, the role of Audit Committee	

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	Company as provided in the Regulation 18(3) of the SEBI (LODR) Regulations, 2015 read with Schedule II. The Company being a Central Public Sector Enterprise (CPSE), the auditors are appointed by the Comptroller and Auditor General of India (CAG). Therefore, such requirement becomes redundant for Government companies and the role of the Audit Committee of the Company cannot be aligned with the requirements of Part C Para A of Schedule II of the SEBI (LODR) Regulations, 2015.		remuneration and terms of appointment of auditors of the listed entity.	Sector Enterprise (CPSE), the auditors are appointed by the Comptroller and Auditor General of India. Hence, the Audit Committee do not have power to recommend the appointment of auditor and its terms of appointment.	Comptroller & Auditor General. Therefore, such requirement becomes redundant for Government companies and the role of the Audit Committee of the Company cannot be aligned with the requirements of Part C Para A of Schedule II of the Listing Regulations.	with respect of appointment, remuneration and terms of appointment of auditors of the Company cannot be aligned with the requirements of Part C Para A of Schedule II of the SEBI (LODR) Regulations, 2015.
8.	The Company being a CPSE under the administrative control of Ministry of Defence, Government of India, the Directors on the Board of the Company are appointed by the Government of India through Presidential Order. The Company has from time to time made requests to the administrative Ministry and is regularly following up with the Government regarding appointment of requisite number of IDs	31 st Mar 2023	In terms of Regulations 19(1)/(2) of the SEBI (LODR) Regulations, the Nomination and Remuneration Committee shall comprise of minimum three Non-Executive Directors and half of them shall be Independent Directors (IDs).	Violation of Regulation 19(1)/(2), of SEBI (LODR) Regulations, 2015 for Quarter Ended 30 th Jun 2022. NSE imposed monetary fine of ₹56,640 vide its notice dated 22 nd Aug 2022. BSE imposed monetary fine of ₹56,640 vide its notice dated 22 nd Aug 2022.	The Nomination and Remuneration Committee was properly constituted as per the said Regulation w.e.f. 25 Apr 2022. Accordingly, the provisions have been complied by the Company.	The Nomination and Remuneration Committee was duly constituted by the Company from 25 th April 2022, after the appointment of adequate no. of Independent Directors.

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	<p>(including Woman ID) on the Board.</p> <p>During the period from 01 Apr 2022 to 24 Apr 2022, the Nomination and Remuneration Committee was not constituted as per the Regulation 19(1)/(2) of the SEBI (LODR) Regulations due to insufficient number of Independent Directors in the Board. As on 31st March 2023, the Nomination and Remuneration Committee has been constituted as per the Regulation 19(1)/ (2) w.e.f. 25thApr 2022.</p>					

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We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1.	<u>Secretarial Standard</u> The compliances of listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	None
2.	<u>Adoption and timely updation of the Policies:</u> • 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 Yes	None None
3.	<u>Maintenance and disclosures on Website:</u> • The Listed entity is maintaining a functional	Yes	None

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	website. <ul style="list-style-type: none">• 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	None
		Yes	None
4.	<u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	None
5.	<u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u> (a) Identification of material subsidiary companies (b) Disclosure requirements of material as well as other subsidiaries	NA NA	The company does not have any subsidiary so this is not applicable
6.	<u>Preservation of Documents:</u> The listed entity is preserving	Yes	None

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	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.		
7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations.	NA	The Board level appointments are made by the President of India, evaluation of performance of such appointees is also done by the Government of India. MCA vide its notification dated 5th July, 2017 exempted IDs of Government companies from conducting performance evaluation of the Board/IDs, if the directors are being evaluated by the Ministry separately.
8.	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions.	No such event occurred during the year	The company dealt in Arms length

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	(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.	NA	
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Action(s) taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued	No	During the year under review, only penalties has been imposed for non-compliance of the Regulations 17(1) of SEBI LODR, 2015 by the Stock Exchanges (NSE and BSE) on the Company. The

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<p>by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or)</p> <p>The actions taken against the listed entity/ its promoters/ directors/ subsidiaries/ either by SEBI or by Stock Exchanges are specified in the last column.</p>		<p>Company has replied to the Stock Exchanges notices stating that it being a Central Pubic Sector Enterprise under the administrative control of Ministry of Defence, Government of India, the Directors on the Board of the Company are appointed by the Government of India through Presidential Order.</p> <p>Accordingly, the action for appointment of Independent Directors on to the Board of CPSEs is not in the hands of the Company and also beyond the control of the Company.</p> <p>Further, the Company is pursuing the matter with the Government of India for early resolution through various letters and regular follow ups with the Government.</p> <p>Due to the inherent</p>
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			<p>limitation on the procedure followed by the Government companies, in the matter of appointment of directors, the non-compliance has occurred.</p> <p>The Company has requested Stock Exchanges for condonation of the delay and full waiver of the fine demanded. However, pursuant to the SEBI SOP Circular dated 22nd January 2020 and the Policy for exemption of fines levied as per the provisions of SEBI SOP Circular, the Stock Exchange has asked the company to pursue the matter after ensuring compliance of the said provisions of the SEBI (LODR), 2015 and the case of waiver of penalty may be considered thereafter.</p>
12	Resignation of statutory auditors from the listed entity or its material subsidiaries:	No	Statutory Auditors have not resigned during the year

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	In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.		
13.	Additional Non-compliances, if any: No any additional non-compliance observed for all SEBI regulation/ circular/ guidance note etc. except as reported above.	No	During the period under review, no additional non-compliance under Regulations was observed.

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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 report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) 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 Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)**

RAVEENA
DUGAR
AGARWAL

Digitally signed by
RAVEENA DUGAR
AGARWAL
Date: 2024.05.29 14:32:43
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**Raveena Dugar Agarwal
Partner**

**ACS No: 51836
CP No.: 26055**

**Place: Kolkata
Date: 29-05-2024**

**UDIN: A051836F000481078
PR No.3686/2023**

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