

CHOWGULE STEAMSHIPS



To,
The Manager,
Listing Department
BSE Limited,
P.J. Tower,
Dalal Street,
Mumbai - 400 001.

Ref: Scrip code: 501833. Chowgule Steamships Limited
Subject: Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached, certificate issued by company secretary in practice

Kindly take the above on record and oblige.

Thanking you,

For and on behalf of the Board of Directors
Chowgule Steamships Limited

Rinky Amarjeet Gupta
Digitally signed by
Rinky Amarjeet Gupta
Date: 2024.05.30
15:21:02 +05'30'

Rinky Gupta
Company Secretary and Compliance Officer
Date: May 30,2024
Place: Thane

CHOWGULE STEAMSHIPS LIMITED

Registered Off
503, Gabmar Apartment, Vasco Da Gama, South Goa 403 802
Corporate Off
9 Mansi, 401 Ram Maruti Road, 1st Cross Lane, Near Tilak Garden, Thane West- 400 602.
T. 022 – 2530 2030 E. CSI@chowgulesteamships.co.in

www.chowgulesteamships.co.in GSTN : 27AAACC6041L1Z0



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**Secretarial Compliance Report
Chowgule Steamships Limited
for the financial year ended March 31, 2024.**

We Dipesh Pranay & Co LLP, Practicing Company Secretary have examined:

- (a) all the documents and records made available to us and explanation provided by **Chowgule Steamships 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 certification, for the year ended 31-03-2024 ("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 there under; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include:-

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - *(Not Applicable during the year under review.)*
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - *(Not Applicable during the year under review.)*
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - *(Not Applicable during the year under review.)*
- (g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; *(Not Applicable during the year under review.)*
- (h) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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- (i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- (j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - *(Not Applicable during the year under review.)*
- (k) The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. - *(Not Applicable during the year under review.)*
- (l) The Depositories Act 1996 and the Regulations and Bye-Laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations 2018
- (m) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under, except in respect of matters specified below: -

And based on the above examination, I hereby report that, during the period under review:

I. (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:

Sr. No.	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.	The Composition of the Board of Directors is not in Compliance with the Regulations.	Regulation 17 read with Regulation 25	The Company had not appointed an Independent Director in compliance the Regulation 17 which disturbed the composition of the Board of Directors	Bombay Stock Exchange.	Penalties imposed	The Company had not appointed an Independent Director in compliance the Regulation 17 which disturbed the composition of the Board of Directors	BSE had imposed fine of INR 88,500/-	The Company had defaulted in appointing an Independent Director	The Company had during the time frame provided by the regulations to appoint an Independent Director after the demise of	The Company has paid to the exchange under Protest the fine and has appointed Deepak Jadhav as Independent



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2	Submission of Related Party Transactions	Regulation 23	Delay in filing the Related Party transactions with the Bombay Stock Exchange	Bombay Stock Exchange.	Penalties imposed	The company had delayed the filing of Related party Transactions for March 2023	BSE had imposed fine of INR 29,500/-	The company had delayed the filing of the Related Party transactions with the Bombay Stock Exchange	The company has then filed the necessary report and paid the requisite fines with the Stock Exchange	No further comments
3	The Company has delayed in filing Secretarial Compliance Report under Regulation 24A	Regulation 24A	The Company has delayed in filing Secretarial Compliance Report under Regulation 24A	Bombay Stock Exchange.	Penalties imposed	The Company has delayed in filing Secretarial Compliance Report under Regulation 24A	BSE had imposed fine of INR 63,720/-	The Company has delayed the filing of Regulation 24 A	The company has then filed the necessary report and paid the requisite fines with the Stock Exchange	No further comments

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

Sr. No.	1
Compliance Requirement(Regulations/circulars/ guidelines including Specific clause)	Regulation 17 read with Regulation 25 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 The Composition of Board of Directors
Regulation/Circular No	Regulation 17 read with Regulation 25 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015
Deviations	The Company had not appointed an Independent Director in compliance of Regulation 17 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015
Action Taken by	Stock Exchange
Type of Action	The company has paid the penalty/fine and appointed Mr. Mangesh Sawant as an Independent Director of the Company.

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Details of Violation	Non- Appointment of Independent Director
Fine Amount	INR 5,36,900/-
Observations/Remarks of the Practicing Company Secretary in Previous Report	The Company had defaulted in appointing the Independent Director The observations were made in the year 2023
Remedial Actions taken	Mr. Mangesh Sawant was appointed as Independent Director
Management Response	The company has appointed Mr. Mangesh Sawant as Independent Director in the Annual General Meeting to comply with the provisions of the Regulation 17 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015
Remarks	NIL

Sr. No.	2
Compliance Requirement(Regulations/circulars/ guidelines including Specific clause)	Regulation 23(2) of The Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015) ~ Passing of requisite Resolutions to approve the material related party transactions
Regulation/Circular No	Regulation 23(2) of The Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)
Deviations	The Company has not passed the requisite resolutions to approve the material related party transactions
Action Taken by	Company
Type of Action	The Company had passed the necessary resolutions with requisite majority in the Annual General Meeting
Details of Violation	The Company has not passed the requisite resolutions to approve the material related party transactions
Fine Amount	NA
Observations/Remarks of the Practicing Company Secretary in Previous Report	The Company had not passed the requisite resolutions under Regulation 23 with respect to the Related party Transactions. The observations were made in the year 2023
Remedial Actions taken	The Company had passed the necessary resolutions with requisite majority in the Annual General Meeting pursuant to the Companies Act 2013 and Regulation 23 of the Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)
Management Response	The Company had passed the necessary resolutions with requisite majority in the Annual General Meeting pursuant to the Companies Act 2013 and Regulation 23 of the Securities and Exchange Board Of

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	India (Listing Obligations and Disclosure Requirements) Regulations, 2015)
Remarks	NIL

Sr. No.	3
Compliance Requirement(Regulations/circulars/ guidelines including Specific clause)	Regulation 24A of The Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015~ Delay in filing of Secretarial Compliance Report
Regulation/Circular No	Regulation 24A of The Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Deviations	The Company has delayed the filing of Secretarial Compliance Report
Action Taken by	Stock Exchange
Type of Action	The Company has paid the penalty of INR 2,17,120/- and filed the same on a later date
Details of Violation	The Company has delayed the filing of Secretarial Compliance Report
Fine Amount	INR 2,17,120/-
Observations/Remarks of the Practicing Company Secretary	The Company has delayed the filing of Secretarial Compliance Report The observations were made in the year 2023
Remedial Actions taken	The Company has paid the penalty of INR 2,17,120/- and filed the same on a later date
Management Response	The Company has paid the penalty of INR 2,17,120/- and filed the same on a later date
Remarks	NA

I/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.	<u>Secretarial Standards:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	NA

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2.	<p><u>Adoption and timely updation of the Policies:</u></p> <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 has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI 	Yes	NA
3.	<p><u>Maintenance and disclosures on Website:</u></p> <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	<p>The Company had defaulted in uploading timely data on the website during previous years.</p> <p>The said data was uploaded later.</p>
4.	<p><u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013</p>	Yes	NA
5.	<p><u>To examine details related to Subsidiaries of listed entities:</u> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	Yes	NA
6.	<p><u>Preservation of Documents:</u> 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 SEBILODR Regulations, 2015.</p>	Yes	NA
7.	<p><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 as prescribed in SEBI Regulations</p>	Yes	NA
8.	<p><u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (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</p>	<p>a) Yes</p> <p>b) NA</p>	NA

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9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed there under.	Yes	NA
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	NA
11.	Actions taken by SEBI or Stock Exchange(s), if any: 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	No	The Stock Exchange has initiated actions and levied penalties against the Company which have been paid by the company. Further the accounts of the Promoters were frozen which were eventually unfrozen on Compliances and payment of penalties.
12.	Additional Non-compliances, If any: No /any additional noncompliance observed for all SEBI regulation/circular/guidance note etc.	NA	NA

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

Sr. No.	Particulars	Compliance (Yes/No/ NA)	Status	Observations /Remarks by PCS*
1.	1. Compliances with the following conditions while appointing/re-appointing an auditor			
	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	NA		NA

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<p>the limited review/ audit report for such quarter; or</p> <p>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 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>	<p>NA</p> <p>NA</p>	<p>NA</p> <p>NA</p>
<p>2. Other conditions relating to resignation of statutory auditor</p>		
<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>NA</p> <p>NA</p> <p>NA</p>	<p>NA</p> <p>NA</p> <p>NA</p>

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	<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>	NA	NA
	<p>ii. Disclaimer in case of non-receipt of information: 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	NA
3.	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.	NA	NA

Assumptions and 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. My responsibility is to report based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts 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 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, Dipesh Pranay and Co. LLP



Pranay D. Vaidya
Membership No: A40530
COP: 24339
UDIN: A040530F000368990
Date: May 14, 2024
Place: Mumbai

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