



एक कदम स्वच्छता की ओर

माझगांव डॉक शिपबिल्डर्स लिमिटेड

(भारत सरकार का उपक्रम)

Mazagon Dock Shipbuilders Ltd.

(Formerly Mazagon Dock Limited)

(A Govt. of India Undertaking)

CIN : U35100MH1934GOI002079

डॉकयार्ड रोड, माझगांव, मुंबई - 400 010

Dockyard Road, Mazagon, Mumbai - 400 010

Certified - ISO 9001-2015

संदर्भ क्रमांक SEC/MDL/SE/DIS/2021
Ref. No.

दिनांक 26 May 2022
Date

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400 001
Scrip Code: 543237

To
National Stock Exchange of
India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai - 400 051
NSE Symbol : MAZDOCK

Sub: Secretarial Compliance Report under regulation 24A of the Listing Regulations for the year ended on 31 March 2022.

Dear Sir/ Madam,

Please find enclosed herewith the Secretarial Compliance Report under regulation 24A of the SEBI (LODR) Regulations, 2015(issued by a Practicing Company Secretary for the year ended on 31 March 2022).

This is for your information and records.

Thanking You,

Yours Faithfully,

For MAZAGON DOCK SHIPBUILDERS LIMITED

(Vijayalakshmi Kumar)
Company Secretary & compliance officer



Encl: as above



फोन +91(22) 2376 2000
Phone +91(22) 2376 3000
+91(22) 2376 4000

फैक्स (Design) +91(22) 2373 8159
Fax (Material) +91(22) 2373 8151
(Finance) +91(22) 2373 8338

(Proj-C) +91(22) 2373 8147
(East Yd.) +91(22) 2373 8333

वेबसाईट : www.mazagondock.in
Website : www.mazagondock.in



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 YEAR ENDED MARCH 31, 2022.

[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 ("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, 2022 ("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 ("SEBI (LODR)");



- 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 (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
- E. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;**(Not Applicable to the Company during the Audit Period)**
- F. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period)**
- G. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations,2013; **(Not Applicable to the Company during the Audit Period)**
- H. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- I. Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018 (To the extent applicable);

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

- 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)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	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	Non-availability of fifty percent of the Board of Directors as Non-executive Directors .	The company could not comply with the requirement of having not less than fifty percent of the Board of Directors as Non-executive



	<p>of non-executive Directors; 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>Directors and at least one Women Director w.e.f April, 01 2021 to December 27, 2021 due to non-availability of Independent Directors.</p> <p>Being a Government Company, the Ministry of Defence appointed three Independent Directors on the Board of MDL including one Woman Independent Director vide letter dated 24 Dec 2021 .</p>
2.	<p>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</p>	<p>Non-availability of fifty percent of the Board of Directors as Independent Director.</p>	<p>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</p>
3.	<p>Regulation 17(1)(c) of SEBI (LODR),2015 which states that the Company among top 500 listed entities, the Board of Directors shall comprise</p>	<p>The Company did not have six Directors wef April, 01 2021 to December 23,</p>	<p>The Company could not comply with the requirement of having minimum</p>



	of at least 6 directors	2021.	six directors on the Board of Directors wef April, 01 2021 to December 23, 2021 due to non-availability of Independent Directors
4.	Regulation 18(1) (a) (b) and (d) of SEBI (LODR), 2015 Which states that Every listed 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.	Non-availability of the Chairman and two-thirds of the members of audit committee as independent director/s.	The constitution of the Audit 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.
5.	Regulation 19 (1) of SEBI (LODR), 2015 which states that the board of directors shall constitute the nomination and remuneration committee.	Non-availability of the Chairman and two-thirds of the members of Nomination and Remuneration committee as independent director/s.	The constitution of the 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.
6.	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,	Non-availability of Independent Director as member and Non- executive Director as Chairman.	The constitution of the the Stakeholders Relationship Committee was incomplete wef April, 01 2021 to December 27,



	shall be members of the Committee	2021 due to non-availability of Independent Directors. However the new Chairperson will be appointed in the ensuing meeting of the Committee.
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- B. The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from my/our examination of those records.
- C. The following are the details of actions taken against the listed entity either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/guidelines issued thereunder:

Sr.No.	Action taken by	Details of violation	Details of actions taken e.g. fines, warning letter, debarment, etc	Observations/ remarks of the Practicing Company Secretary
1.	National Stock Exchange of India Limited (NSE)	Regulation 17 (1), 18, 19 and 20 of SEBI (LODR), 2015 for the Financial Year 2021-22.	NSE vide its e-mail/ letter dated: <ul style="list-style-type: none"> • August 20, 2021 imposed a fine of Rs. 1204780 for the quarter ended June 30, 2021; • November 22, 2021 imposed a fine of Rs. 1229560 for the quarter ended September 30, 2021; • February 21, 2022 imposed a fine of Rs. 1177640 for the quarter ended December 31, 2021; • May 20, 2022 imposed a fine of 	The Company has submitted its responses vide letters dated August 27, 2021 and November 26, 2021, February 23, 2022 and May 25, 2022 respectively and has requested for waiver/exemption of the fine under SEBI SOP of January, 2021, since the appointment of Directors on the Board of the Company is done by the Government of India. *



			Rs. 531000 for the quarter ended March 31, 2022.	
2.	BSE Limited (BSE)	Regulation 17 (1), 18, 19 and 20 of SEBI (LODR), 2015 for the Financial Year 2021-22.	<p>BSE vide its e-mail/ letter dated:</p> <ul style="list-style-type: none"> • August 20, 2021 imposed a fine of Rs. 1204780 for the quarter ended June 30, 2021; • November 22, 2021 imposed a fine of Rs. 1229560 for the quarter ended September 30, 2021; • February 21, 2022 imposed a fine of Rs. 1177640 for the quarter ended December 31, 2021; • May 20, 2022 imposed a fine of Rs. 531000 for the quarter ended March 31, 2022. 	The Company has submitted its responses vide letters dated August 27, 2021 and November 26, 2021, February 23, 2022 and May 25, 2022 respectively and has requested for waiver/exemption of the fine under SEBI SOP of January, 2021, since the appointment of Directors on the Board of the Company is done by the Government of India. *

* 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. 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.

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

Sr.No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the
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				listed entity
1.	Regulation 17(1)(a) of SEBI (LODR), 2015 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.	March 31, 2021	The Company is a Government Company and is a Defence Public Sector Undertaking ("DPSU") under the administrative control of Ministry of Defence (MoD),	The Company has complied with the said provisions wef December 28, 2021 to March 31, 2022.
2.	Regulation 17(1)(b) of SEBI (LODR), 2015 The company could not comply with the requirement of having not less than fifty percent of the Board of Directors as Independent Director.	March 31, 2021	Department of Defence Production. The power to appoint Directors on the Board is vested with the President of India acting through the Ministry of	Not Complied during the Financial Year 2021-22 due to non-availability of requisite number of Independent Directors.
3.	Regulation 17(1)(c) of SEBI (LODR), 2015 The Company could not comply with the requirement of having minimum six Directors on the Board of Directors from March 09, 2021.	March 31, 2021	Defence, Department of Defence Production and not in the control of Company. The Ministry of Defence appointed three Independent	The Company has complied with the said provisions wef December 24, 2021 to March 31, 2022.
4.	Regulation 18(1) (b) and (d) of SEBI (LODR), 2015 The constitution of the Audit Committee w.e.f October 10, 2020 is not in accordance	March 31, 2021	Directors including one Woman Independent Director vide letter dated 24 Dec 2021.	The Company has complied with the said provisions wef December 28, 2021 to March 31, 2022.



	with the requirement of the provisions.		
5.	Regulation 19(1) (b), (c) and 19(2) of SEBI (LODR), 2015 The constitution of the Nomination and Remuneration Committee w.e.f September 13, 2020 was not in accordance with the requirement of the provisions.	March 31, 2021	The Company has complied with the said provisions wef December 28, 2021 to March 31, 2022.
6.	Regulation 20 (2) & (2A) of SEBI (LODR), 2015 The constitution of the Stakeholders Relationship Committee was incomplete due to non-availability of Independent Directors. However, the Committee had a meeting on February 12, 2021 with Independent Director as Chairman.	March 31, 2021	The Company has complied with the said provisions wef December 28, 2021 to March 31, 2022.

Place: Mumbai
Date: 26/05/2022



For Ragini Chokshi & Co.
(Company Secretaries)

Makarand Patwardhan
(Partner)

C.P.NO.: 9031

ACS NO.: 11872

UDIN: A011872D000399798