



# CHOWGULE STEAMSHIPS LTD.

CIN-L63090GA1963PLC000002

Regd. Office : 503, 5th Floor, Gabmar Apartment, Vasco Da Gama, South Goa - 403802, India.

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,

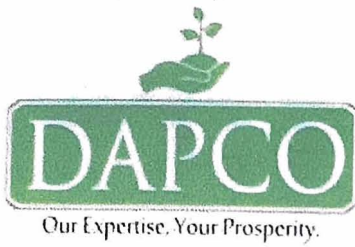
Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached, certificate issued by company secretary in practice.

Kindly take the above on record and oblige.

Thanking you,

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

**Rinky Gupta**  
**Company Secretary and Compliance Officer**  
**Date: July 14, 2023**  
**Place: Mumbai**



**Secretarial Compliance Report  
Chowgule Steamships Limited  
for the financial year ended March 31, 2023.**

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 31-03-2023 ("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 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.**
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - **Not Applicable.**
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable.**
- (g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **Not Applicable.**
- (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; **Not Applicable.**
- (j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable.**
- (k) The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. -**Not Applicable**
- (l) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **Not Applicable.**

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
2.	<u>Adoption and timely updation of the Policies:</u> <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	NA
3.	<u>Maintenance and disclosures on Website:</u> <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 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website</li> </ul>	Yes	NA
4.	<u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	NA
5.	<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	Yes	NA



6.	<b>Preservation of Documents:</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 SEBILODR Regulations, 2015.	Yes	NA
7.	<b>Performance Evaluation:</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	Yes	NA
8.	<b>Related Party Transactions:</b> (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	a) Yes b) NA	NA
9.	<b>Disclosure of events or information:</b> 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.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	NA
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> 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. (the details are depicted below as Annexure I)
12.	<u>Additional Non-compliances, If any:</u> No /any additional non compliance 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.	<b>1. 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	NA		NA
	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	NA		NA
	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.	NA		NA
2.	<b>Other conditions relating to resignation of statutory auditor</b>			

<p><b>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</b></p>	NA	NA
<p><b>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.</b></p>	NA	NA
<p><b>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.</b></p>	NA	NA
<p><b>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</b></p>	NA	NA
<p><b>ii. Disclaimer in case of non-receipt of information:</b> 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
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a) 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: -

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 Practising 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 5,36,900/-	The Company had defaulted in appointing	The Company had appointed Mr. Mangesh Sawant as the Independent Director of the Company to align the composition of Board of Directors and Committee with the Corporat	The Company has paid the fine and has appointed Mr. Mangesh Sawant as Independent Director

									Governance requirements	
2		Regulation 23(2)	The Company has not passed the requisite resolutions to approve the material related party transactions	No actions have been initiated by the authorities	NA	The Company has not passed the requisite resolutions to approve the material related party transactions	No fines have been imposed yet	The Company has not passed the requisite resolutions to approve the material related party transactions	The Company in the ensuing General Meeting shall be passing the resolutions	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 2,17,120/-	The Company has delayed the filing of Regulation 24A	The company has 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: (the said report was issued by a peer professional of ICSI)

Sr. No.	1
Compliance Requirement(Regulations/circulars/guidelines including Specific clause)	Regulation 6 (1) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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	6. (1) A listed entity shall appoint a qualified company secretary as the compliance officer
Regulation/Circular No	Regulation 6 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Deviations	Company did not have a qualified Company Secretary as its Compliance Officer during the period from 10.07.2021 To 09.02.2022
Action Taken by	Company
Type of Action	The company has appointed Ms. Rinky Gupta as the Company Secretary and Compliance of the Company
Details of Violation	Non Appointment of Compliance Officer.
Fine Amount	INR 1,08,560/-
Observations/Remarks of the Practicing Company Secretary	As explained to us by the Management, Company did not appoint Compliance Officer during the said period as it was unable to find suitable candidate for the post.
Management Response	The company has appointed Ms. Rinky Gupta as the Company Secretary and Compliance of the Company
Remarks	NIL

Sr. No.	2
Compliance Requirement(Regulations/circulars/guidelines including Specific clause)	Regulation 13 of The Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015) Submission of Investor Grievance Report
Regulation/Circular No	Regulation 13 of The Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)
Deviations	Company has submitted the Investors Complaints Redressal Report for Quarter Ended 31.03.2022 with Stock Exchange beyond 21 days from the end of the quarter.
Action Taken by	Company
Type of Action	The Company has paid the necessary penalty and filed the said report in due course of time
Details of Violation	Regulation 13 of The Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)
Fine Amount	INR 1,33,340/-
Observations/Remarks of the Practicing Company Secretary	No Further Comments
Management Response	Company has submitted the Investors Complaints Redressal Report for Quarter Ended 31.03.2022 with Stock Exchange beyond 21 days from the end of the quarter.

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Remarks	NIL
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Sr. No.	3
Compliance Requirement(Regulations/circulars/ guidelines including Specific clause)	Regulation 17(1) of The Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Regulation/Circular No	Regulation 17(1) of The Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Deviations	The Composition of the Board of Directors is not in Compliance with the Regulations.
Action Taken by	Company
Type of Action	The Company has paid the penalty of INR 5,36,900/- and has appointed Mr. Mangesh Sawant as Independent Director
Details of Violation	The Composition of the Board of Directors is not in Compliance with the Regulations.
Fine Amount	INR 5,36,900/-
Observations/Remarks of the Practicing Company Secretary	No Further Comments
Management Response	The Company has paid the penalty of INR 5,36,900/- and has appointed Mr. Mangesh Sawant as Independent Director
Remarks	NA

Sr. No.	4
Compliance Requirement (Regulations/circulars/ guidelines including Specific clause)	Regulation 23 (9) of The Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015  Disclosures pertaining to Related Party Transactions for the half year ended 31.03.2022 was made beyond 15 days from the date of publication of its Financial Results.
Regulation/Circular No	Regulation 23 (9) of The Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Deviations	Disclosures pertaining to Related Party Transactions for the half year ended 31.03.2022 was made beyond 15 days from the date of publication of its Financial Results.
Action Taken by	Company
Type of Action	BSE had imposed fine of INR 3,59,900/- which the Company has filed and had filed the necessary report with the SEBI

Details of Violation	Disclosures pertaining to Related Party Transactions for the half year ended 31.03.2022 was made beyond 15 days from the date of publication of its Financial Results.
Fine Amount	INR 3,59,900/-
Observations/Remarks of the Practicing Company Secretary	Company has made necessary filings
Management Response	BSE had imposed fine of INR 3,59,900/- which the Company has filed and had filed the necessary report with the SEBI
Remarks	NA

Sr. No.	5
Compliance Requirement (Regulations/circulars/guidelines including Specific clause)	Regulation 31 of The Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015  Delay in submitting to the Stock Exchange the pattern of the Company for the Quarter ended 31.03.2022.
Regulation/Circular No	Regulation 31 of The Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Deviations	Delay in submitting to the Stock Exchange the pattern of the Company for the Quarter ended 31.03.2022.
Action Taken by	Company
Type of Action	The company has made necessary filings of the Share Holding Pattern with the Stock Exchange
Details of Violation	Delay in submitting to the Stock Exchange the pattern of the Company for the Quarter ended 31.03.2022.
Fine Amount	NA
Observations/Remarks of the Practicing Company Secretary	Company has made necessary filings
Management Response	The Company has filed and had filed the necessary filings
Remarks	NA

Sr. No.	6
Compliance Requirement (Regulations/circulars/guidelines including Specific clause)	Regulation 34 of The Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015





Regulation/Circular No	Delay in submitting the Annual Report for the FY 2020-21 Regulation 34 of The Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Deviations	Delay in submitting the Annual Report for the FY 2020-21
Action Taken by	Company
Type of Action	The company has paid the penalties and made necessary filings of the with the Stock Exchange
Details of Violation	Delay in submitting the Annual Report for the FY 2020-21
Fine Amount	INR 16,000/-
Observations/Remarks of the Practicing Company Secretary	Company has made necessary filings
Management Response	The Company has filed and had filed the necessary filings
Remarks	NA

For, Dipesh Pranay and Co. LLP

**Pranay D. Vaidya**  
**Membership No: A40530**  
**COP: 24339**  
**UDIN: A040530E000294520**  
**Date: May 12, 2023**  
**Place: Mumbai**

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Annexure I

Sl No	Action taken by	Details of Violation	Details of actions taken	Observation/ Remarks of the practicing company secretary
1	Letter issued by the BSE (through electronic means)	Regulation 13 of The Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	BSE had imposed fine of INR 1,33,340/-	The penalties have been paid. No further comments
2	Letter issued by the BSE (through electronic means)	Regulation 19(1) and 19 (2) of The Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	BSE had imposed fine of INR 2,12,400/-	The penalties have been paid. No further comments
3	Letter issued by the BSE (through electronic means)	Regulation 23(9) of The Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	BSE had imposed fine of INR 3,59,900/-	The penalties have been paid. No further comments



4	Letter issued by the BSE (through electronic means)	Regulation 34(7) of The Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	BSE had imposed fine of INR 18,880/-	The penalties have been paid. No further comments
5	Letter issued by the BSE (through electronic means)	Regulation 24 (A) of The Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	BSE had imposed fine of INR 2,17,120/-	The penalties have been paid. No further comments
6	Letter issued by the BSE (through electronic means)	Regulation 6 (1) of The Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	BSE had imposed fine of INR 1,08,560/-	The penalties have been paid. No further comments
7	Letter issued by the BSE (through electronic means)	Regulation 17(1) of The Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements)	BSE had imposed fine of INR 5,36,900/-	The penalties have been paid. No further comments



		Regulations, 2015		
8	Letter issued by the BSE (through electronic means)	Regulation 17(1) A of The Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	BSE had imposed fine of INR 7,52,840/-	The penalties have been paid. No further comments

For, Dipesh Pranay and Co. LLP



**Pranay D. Vaidya**  
**Membership No: A40530**  
**COP: 24339**  
**UDIN: A040530E000294520**  
**Date: May 12, 2023**  
**Place: Mumbai**