



CHOWGULE STEAMSHIPS LIMITED

CIN-L63090GA1963PLC000002

Regd. Office : Chowgule House, Mormugao Harbour, Goa - 403803 India



CSL/SE-10/2021-22

25th June, 2021

To,
The Manager
The Corporate Relationship Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Scrip Code : 501833

Sub: Submission of Annual Secretarial Compliance Report for the year ended 31st March, 2021

In terms of the provisions of regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Secretarial Compliance Report for the Financial Year ended 31st March, 2021 issued by the Company Secretary in practice.

Kindly acknowledge the receipt and take the same on your records.

Thanking you in anticipation.

For **CHOWGULE STEAMSHIPS LIMITED**

DARSHAN KAREKAR
COMPANY SECRETARY

Encl: As above

GDS AND ASSOCIATES
COMPANY SECRETARIES

Office(s)
Bangalore: First Floor, A/4, 32nd Cross, 3rd
Main Road, Jayanagar, 7th Block,
Bangalore-70
Belgaum: 10676, 2nd Floor, Anjaneya
Building, Nehru Nagar 2nd Cross, Belgaum
590010
Phone: +91 9591 311 883
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FORM NO. MR – 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,

The Members,

Chowgule Steamships Limited
CIN:L63090GA1963PLC000002
Chowgule House,
Marmugao Harbour
Goa -403803

We have conducted Secretarial Audit of compliance with the applicable statutory provisions and adherence to good corporate practices by **Chowgule Steamships Limited** (hereinafter called 'the Company') for the **Financial Year ended 31st March, 2021**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books and papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the **Financial Year ended 31st March, 2021** complied with statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books and papers, minute books, forms and returns filed and other records maintained by the Company for the **Financial Year ended 31st March, 2021** according to the provisions of:



- (i) The Companies Act, 2013 ('the Act') and the rules made there-under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there-under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there-under;
- (iv) Foreign Exchange Management Act, 1999 and rules and regulations made there-under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009



- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 ;and
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) As informed to us there are no other sector specific laws which are applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (ii) Listing Agreements entered into by the Company with BSE Limited

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following

Observations :

Sl. No.	Relevant Provision for Compliance Requirement	Observation
1.	Regulation 17 read with Regulation 25 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014	The Composition of the Board of Directors is not in Compliance with the Regulations.
2.	Regulation 18, 19 and 20 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Composition of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee was not in pursuance to the Regulations during Quarter ended September 2020 and the same has been rectified during the quarter ended December 2020.



3	Regulation 17(1A) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Company has appointed a person as a Non Executive Director who has attained the age of 75 years.
4	Section 203 of the Companies Act 2013 read with the Companies (Appointment and Remuneration) Rules,2014	Company did not have a Managing Director / Chief Executive Officer and Chief Financial Officer (CFO) from 18.01.2021 till 31.03.2021.

We further report that:

- (i) The Board of Directors of the Company is duly constituted *subject to the observations noted above*. Further *there is a need for the Board of Directors to have a optimum combination of executive and non-executive directors*. Changes in the composition of Board of Directors that took place during the year under review, were carried out in compliance with the provisions of the Act;
- (ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (iii) All the decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the Minutes of the Meetings of the Board of Directors or Committee of the Board as case may be. There are no dissenting members views captured during our review of the Minutes.

We further report that based on review of compliance mechanism established by the Company, *we are of the opinion that the systems and processes in the Company needs to be strengthened commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. Further, the Compliance Mechanism for SEBI Insider Trading Regulations needs to be strengthened.*



We further report that during the financial year under review, there were no events/ actions have occurred that may have a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc.

This Report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

**For G D S & Associates
Company Secretaries**



**CS Gaurav Shenoy
CP. No. 10623**

**Date: 08.06.2021
Place: Porvorim, Goa**



To,

The Members,

Chowgule Steamships Limited

CIN:L63090GA1963PLC000002

Chowgule House,
Marmugao Harbour
Goa -403803

Management's Responsibility

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
7. We have conducted online verification and examination of records as facilitated by the Company wherever applicable due to COVID -19 and subsequent lockdown situation.

**For G D S & Associates
Company Secretaries**



**CS Gaurav Shenoy
CP. No. 10623**



Date: 08.06.2021

Place: Porvorim, Goa