



माझगांव डॉक शिपबिल्डर्स लिमिटेड

(भारत सरकार का उपक्रम)

Mazagon Dock Shipbuilders Ltd.

(Formerly Mazagon Dock Limited)

(A Govt. of India Undertaking)

डॉकयार्ड रोड, माझगांव, मुंबई-400 010

Dockyard Road, Mazagon, Mumbai - 400 010

Certified - ISO 9001 Company

CIN : L35100MH1934GOI002079

संदर्भ क्रमांक :

Ref. No. : SEC/BSENSEDISCL/19/2025-26

दिनांक :

Date : 30 May 2025

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

Subject: Annual Secretarial Compliance Report for the financial year ended 31 March 2025

Dear Sir/ Madam,

In terms of Regulation 24A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing the Annual Secretarial Compliance Report dated 29 May 2025 issued by M/s. Ragini Chokshi & Co., Practicing Company Secretary for the financial year ended 31 March 2025.

This is for your information and record.

Thanking You,
Yours Faithfully,
For MAZAGON DOCK SHIPBUILDERS LIMITED

(Madhavi Kulkarni)
Company Secretary & Compliance officer

Encl: as above



A DEPARTMENT OF
INDIAN REGISTER OF
SHIPPING

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Website : www.mazdock.com



Ragini Chokshi & Co.

Company Secretaries

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**SECRETARIAL COMPLIANCE REPORT
of MAZAGON DOCK SHIPBUILDERS LIMITED
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

[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, 2025 ("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 and as amended from time to time;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and as amended from time to time; **(not applicable to the company during the period under review)**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and as amended from time to time;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(not applicable to the company during the period under review)**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and as amended from time to time; **(not applicable to the company during the period under review)**
- (f) Securities and Exchange Board of India (Issue and Listing of Non—Convertible Securities) Regulations, 2021; **(not applicable to the company during the period under review)**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time;



(h) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018; (To the extent applicable)

and circulars/ guidelines issued thereunder;



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)	Regulation/Circular	Deviations	Action taken by	Type of action	Details of violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Under Regulation 17 of SEBI (LODR), 2015 As per Regulation 17(1)(a) the Board of Directors shall have an optimum combination of executive and non-executive directors and not less than fifty percent of the Board of Directors shall comprise of non-executive Directors and top 1000 listed entities shall have at least one independent woman director, as per 17(1)(b) where the chairperson of the board of	SEBI (LODR) Regulations, 2015	Non-availability of fifty percent of the Board of Directors as Non-Executive, Independent Directors and non-executive Woman Director and non-availability of a minimum of six directors.	National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE)	NSE and BSE vide email/letter imposed fine	Regulation 17(1)(a), 17(1)(b), 17(1)(c), 18(1), 19 and 21(2) of SEBI (LODR), 2015 for the Financial Year 2024-25.	NSE & BSE vide their letter dated March 17, 2025 imposed a fine of Rs. 5,92,360/- each for the quarter ended December 31, 2024. NSE & BSE	The Company could not comply with the requirement of having not less than fifty percent of the Board of Directors as Non-Executive w.e.f. March 25, 2025 and Independent Directors w.e.f. December 24, 2024 during the financial year 2024-2025, Additionally, the requirement to appoint an Independent Woman Director w.e.f. December 27, 2024, and to maintain a	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	



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 and as per Regulation 17(1)(c) The board of directors of the top 2000 listed entities shall comprise of not less than six directors.									vide their letter dated May 29, 2025 impose a fine of Rs. 6,37,200/- each for the quarter ended March 31, 2025.	minimum of six directors during the period from March 1, 2025, to March 6, 2025, could not be met due to the non-availability of Directors/Independent Directors. NSE and BSE, vide their letters dated January 16, 2025, and April 25, 2025, respectively, approved a waiver relating to Regulation 17(1) of SEBI (LODR) Regulations, 2015, for the period ending October 31, 2024. NSE and BSE issued a penalty notice dated March 17, 2025, imposing a fine of Rs. 5,92,360/- each for the quarter ended December 31,	n, Government of India. 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.	
As per Regulation 18(1)(a) - At least two-thirds of the members of audit committee shall be												



[illegible]

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

Sr. No.	Observations/Remarks of the Practicing Company Secretary (PCS) in the previous reports	Observations made in the Secretarial Compliance report for the year ended	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / Deviations and actions taken /penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments on the actions taken by the listed entity
1.	The Company could not comply with the requirement that the Board of Directors shall have an optimum combination of executive and non-executive Directors and not less than fifty percent of the Board of Directors shall comprise of non-executive and Independent Directors in the financial year 2023-24 due to non-availability of independent directors. The Company has submitted its responses to BSE and NSE vide letters dated August 23, 2023, November 24, 2023, February 28, 2024, and May 24, 2024, to their respective notices and has requested for waiver/exemption of the	March 31, 2024	Under Regulation 17 of SEBI (LODR), 2015 as per Regulation 17(1)(a) the Board of Directors shall have an optimum combination of executive and non-executive and not less than fifty percent of the Board of Directors shall comprise of non-executive Directors and as per regulation 17(1)(b) 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:	Details of Violation: Regulation 17(1)(a) and 17(1)(b) of SEBI (LODR), 2015 for the Financial Year 2023-24. Action Taken by: National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE). Fine Amount: BSE AND NSE letter dated August 21, 2023 imposed a fine of Rs. 5,36,900/- each for the quarter ended June 30, 2023.	The Company is regularly following up with the Ministry of Defence for appointment of the requisite no of Independent Directors.	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, Government of India. The power to appoint Directors on the Board is vested with the President of India acting through the Ministry of Defence, Department of



	fine under SEBI SOP of January, 2020, since the appointment of Directors on the Board of the Company is done by the Government of India. However as per the extant Stock Exchange's Policy for exemption of fines levied as per provisions of SEBI SOP circular dated 22 Jan 2020, a case for waiver or reduction of fine shall be considered only where the applicant company has fully complied with all its compliances under the Listing Regulations, other applicable regulations and circulars issued thereunder. *			BSE AND NSE letter dated November 21, 2023 imposed a fine of Rs. 5,42,800/- each for the quarter ended September 30, 2023. BSE AND NSE letter dated February 22, 2024 imposed a fine of Rs. 5,42,800/- each for the quarter ended December 31, 2023. BSE AND NSE letter dated May 22, 2024 imposed a fine of Rs. 5,36,900/- each for the quarter ended March 31, 2024.		Defence Production and not in the control of Company.
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*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, Government of India. 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.



- I. 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.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	None
2.	Adoption and timely updation of the Policies: • 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	None
3.	Maintenance and disclosures on Website: • 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	None
4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	None
5.	Details related to Subsidiaries of listed entities have been examined w.r.t: (a) Identification of material subsidiary companies. (b) Disclosure requirements of material as well as other subsidiaries.	NA	The Company does not have any material subsidiary or other subsidiaries.
6.	Preservation of Documents:	Yes	None



	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 SEBI LODR Regulations, 2015.		
7.	Performance Evaluation: 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	Pursuant, to the Ministry of Corporate Affairs, Government of India's Notification No F No. 1/2/2014-CL.V dated 5 June 2015, being a Government Company, the annual evaluation by the Board of its own performance and that of its committees and individual directors is not required for the Company, as the performance of directors is evaluated by the Administrative Ministry.
8.	Related Party Transactions: (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.	Yes	The Company has obtained prior approval of Audit Committee for all related party transactions.
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	None
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	None



11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been 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 thereunder (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	No	The National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) have imposed a penalty for non-compliance of Regulation 17 (1), 18(1), 19 and 21(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to composition of Board of Directors and constitution of the Audit Committee, Nomination and Remuneration Committee and Risk Management Committee. However, Mazagon Dock Shipbuilders Limited (MDL) being a Government Company 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. The Board of Directors has reconstituted the Committees w.e.f. December 24, 2024. Hence, there is no non-compliance with Regulations 18(1), 19, and 21(2) of SEBI (LODR) Regulations, 2015 and the Company has applied for waiver.
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12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: 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.	NA	No such event occurred during the period under review.
13.	Additional Non-compliances, if any: No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.	No	None

We further, report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations – Not Applicable.

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.

Date: 29-05-2025

Place: Mumbai

**For RAGINI CHOKSHI & CO.
(Company Secretaries)
Firm Registration No: 92897**



**Makarand Patwardhan
(Partner)**

C.P. No.: 9031

ACS: 11872

UDIN: A011872G000481506

P. R. No.: 4166/2023