



## 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 : L35100MH1934GO1002079

संदर्भ क्रमांक :

Ref. No. : SEC/BSENSEDISCL/14/2026-27

दिनांक :

Date : 29 May 2026

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 2026**

Dear Sir/ Madam,

In terms of Regulation 24A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Secretarial Compliance Report dated 29 May 2026 issued by M/s. SVJS & Associates, Secretarial Auditor, for the financial year ended 31 March 2026.

This is for your information and record.

Thanking You,  
Yours Faithfully,  
For MAZAGON DOCK SHIPBUILDERS LIMITED

Lalatendu Acharya  
Company Secretary and Compliance officer  
FCS-6569

Encl: as above



A DEPARTMENT OF  
INDIAN REGISTER OF  
SHIPPING

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Website : www.mazdock.com

**SECRETARIAL COMPLIANCE REPORT OF MAZAGON DOCK SHIPBUILDERS  
LIMITED [CIN: L35100MH1934GOI002079]  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2026**

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Mazagon Dock Shipbuilders Limited [CIN: L35100MH1934GOI002079]** (hereinafter referred as 'the listed entity'), having its Registered Office at Dockyard Road, Mumbai, Maharashtra, India, 400010. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on 31/03/2026, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

We, SVJS & Associates, Company Secretaries, Mumbai have examined:

- a) all the documents and records made available to us and explanation provided by the listed entity,
- b) the filings / submissions made by the listed entity to the stock exchanges in connection with the above,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this report,

for the financial year ended 31st March 2026 ("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) 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 Non-Convertible Securities) Regulations, 2021; NOT APPLICABLE
  - (g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and
  - (i) Such other regulations, as may be applicable;
- and circulars/ guidelines issued thereunder;

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

- 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/ 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.      | Regulation 17(1) (a) and (b) of SEBI (Listing Obligations and Disclosure   | Regulation 17(1) (a) and | Non-compliance with the | National Stock Exchange | Fine.          | Non-compliance with the | NSE and BSE imposed | The Board of directors of the                             | Company being a Government | Nil     |

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| <p>Requirements)<br/>Regulations, 2015</p> <p>(1) The composition of board of directors of the listed entity shall be as follows:</p> <p>(a) 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 per cent. of the board of directors shall comprise of non-executive directors;<br/>Provided that the Board of directors of the top 1000 listed entities shall have at least one independent woman director;</p> <p>(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:</p> | <p>(b) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015</p> | <p>requirement of having at least fifty percent of the Board comprising Non-Executive Directors, Independent Directors and at least one Independent Woman Director.</p> | <p>of India Limited (NSE) &amp; Bombay Stock Exchange of India Limited (BSE)</p> |  | <p>requirements pertaining to the composition of the Board of Directors, during the quarters ended 30/06/2025, 30/09/2025, 31/12/2025 and 31/03/2026.</p> | <p>fine of Rs. 5,36,900/- each for the quarter ended 30/06/2025, Rs. 5,42,800/- each for the quarter ended 30/09/2025, Rs. 5,42,800 each for the quarter ended 31/12/2025 and Rs. 5,31,000 each for the quarter ended 31/03/2026.</p> | <p>Company does not have the required number of independent directors during the quarters ended 30/06/2025, 30/09/2025, 31/12/2025 and 31/03/2026.</p> <p>The Board of directors of the Company does not comprise of fifty per cent. of non-executive directors during the period under review from 01/04/2025 to 20/04/2025</p> | <p>Company, the decision to appoint Directors on the Board of the Company including Independent Directors vests with the President of India acting through the Ministry of Defence (MoD).</p> <p>The requirements relating to appointment of sufficient number of Non-executive Directors/Independent Directors on the Board of the Company have already been brought to the notice of MoD and</p> |  |
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|    | <p>Provided that where the regular non-executive chairperson is a promoter of the listed entity or is related to any promoter or person occupying management positions at the level of board of director or at one level below the board of directors, at least half of the board of directors of the listed entity shall consist of independent directors.</p> |  |   |    |    |   |    | <p>and from 23/02/2026 to 31/03/2026 .</p> <p>Further, for the year under review, the company did not have at least one independent woman director from 01/04/2025 till 20/04/2025 .</p> | <p>and the Government is seized of the matter.</p>   |            |
| 2. | <p>Regulation 17(1E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</p> <p>Any vacancy in the office of a director shall be filled by the listed entity at the earliest and in any case not later than three months from the date of such vacancy.</p> <p>Provided further that if the</p>   | <p>Regulation 17(1E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</p> | <p>Non-compliance with the requirements to fill vacancy in the office of a director within the stipulated time.</p> | NA | NA | <p>Non-compliance with the requirements to fill vacancy in the office of a director within the stipulated time.</p> | NA | <p>Vacancies in the office of independent directors are not filled within 3 months of such vacancy. Further vacancy due to expiration</p>  | <p>Company being a Government Company, the decision to appoint Directors on the Board of the Company including Independent Directors</p> | <p>Nil</p> |

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|  | <p>listed entity becomes non-compliant with the requirement under sub-regulation (1) of this regulation, sub-regulation (1) of regulation 18, sub-regulation (1) or (2) of regulation 19, sub-regulation (2) or (2A) of regulation 20 or sub-regulation (2) or (3) of regulation 21, due to expiration of the term of office of any director, the resulting vacancy shall be filled by the listed entity not later than the date such office is vacated.</p> |  |  |  |  |  |  | <p>of the term of office of an Independent Director is not filled by the listed entity not later than the date such office is vacated.</p> | <p>vests with the President of India acting through the Ministry of Defence (MoD).<br/>The requirements relating to appointment of sufficient number of Non-executive Directors/Independent Directors on the Board of the Company have already been brought to the notice of MoD and and the Government is seized of the matter.</p> |  |
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(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 in the previous reports)   | Observations made in the secretarial compliance report for the year ended ..... (the years are to be mentioned)  | 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 of the PCS on the actions taken by the listed entity  |
|---------|--|--|--|--|---|--|
| 1.      | <p>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 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.</p> <p>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,</p> | <p>March 31, 2025.</p> <p>The list of all observations in the reports pertaining to the periods prior to the previous year ie 31.03.2024 has already been covered in previous reports.</p> | <p>Under Regulation 17 of SEBI (LODR), 2015</p> <p>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)</p> | <p>Details of violation:</p> <p>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.</p> <p>Action Taken by:</p> <p>National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE)</p> <p>Fine Amount:</p> | <p>The Company is regularly following up with the Ministry of Defence for appointment of the requisite no of Independent Directors.</p> <p>The Company had submitted waiver requests to the Stock Exchanges in respect of the fines</p> | <p>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</p> |

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| <p>2024.</p> <p>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, 2024 and dated May 29, 2025, imposing a fine of Rs. 6,37,200/- each for the quarter ended March 31, 2025, due to non-compliance with Regulation 17(1), Regulation 18(1), and Regulation 19, w.e.f. December 24, 2024, and Regulation 21(2), w.e.f. December 27, 2024, pertaining to the composition of the Audit Committee, Nomination and Remuneration Committee, and Risk Management Committee, respectively. However, 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.</p> <p>The Company has submitted its response to BSE and NSE, vide letters dated March 26, 2025, to their respective notices for the quarter ended December 31, 2024, and has requested a waiver/exemption of the imposed fine since being a Govt Company, the appointment of Directors on the Board of the Company is done by</p> |  | <p>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 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.</p> <p>As per Reg 18(1)(a) - At least two-thirds of the members of audit committee shall be independent directors.</p> | <p>NSE &amp; BSE vide their letter dated March 17, 2025 imposed a fine of Rs. 5,92,360/- each for the quarter ended December 31, 2024.</p> <p>NSE &amp; BSE vide their letter dated May 29, 2025 imposed a fine of Rs. 6,37,200/- each for the quarter ended March 31, 2025.</p> | <p>levied for non-compliance with Regulation 17(1). Pursuant thereto, NSE, vide its letter dated 14/01/2026, has reversed the fines in respect of Regulation 17(1) levied on the Company till 31/12/2024.</p> | <p>Defence Production and not in the control of Company.</p> |
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|  | <p>the Government of India and not in the Company's control. The Board has reconstituted the Committees w.e.f. December 24, 2024. However, as per the prevailing policy of the Stock Exchanges regarding exemption from fines levied under the SEBI SOP circular dated January 22, 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. *</p> |  | <p>AS per Reg 19(1) Nomination and Remuneration committee shall comprise of at least three non-executive directors with at least two-thirds of the directors shall be independent directors .</p> <p>As per reg 21(2) The Risk Management Committee shall have minimum three members with majority of them being members of the board of directors, including at least one independent director.</p> |  |  |
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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. The Board has reconstituted the Committees w.e.f. December 24, 2024.

II. We hereby report that, during the review period, the compliance status of the listed entity with the following requirements is appended as below:

| Sr. No. | Particulars  | Compliance Status (Yes/No/NA) | Observations /Remarks by PCS                |
|---------|--|-------------------------------|---|
| 1.      | <p><b>Secretarial Standards:</b></p> <p>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).</p>  | Yes                           | Nil   |
| 2.      | <p><b>Adoption and timely updation of the Policies:</b></p> <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 have been reviewed and updated on time, as per the regulations/circulars/guidelines issued by SEBI</li> </ul>   | Yes                           | Nil   |
| 3.      | <p><b>Maintenance and disclosures on Website:</b></p> <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                           | Nil   |
| 4.      | <p><b>Disqualification of Director:</b></p> <p>None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>  | Yes                           | Nil   |
| 5.      | <p><b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b></p>  |                               | The listed entity did not have any material |

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|    | (a) Identification of material subsidiary companies.   | NA  | subsidiary during the period under review, as it did not have any subsidiary as at the end of the immediately preceding financial year.   |
|    | (b) Requirements with respect to disclosure of material as well as other subsidiaries  | Yes | Colombo Dockyard PLC (CDPLC) became a subsidiary of the listed entity with effect from 19 <sup>th</sup> January 2026, pursuant to the acquisition of its control/shareholding/voting rights.  |
| 6. | <b>Preservation of Documents:</b><br>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.         | Yes | Nil   |
| 7. | <b>Performance Evaluation:</b><br>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.                              | Yes | Pursuant to the Ministry of Corporate Affairs, Government of India's Notification No. F. No. 1/2/2014-CL.V dated 5 June 2015, the Company, being a Government Company, is exempt from the requirement of annual evaluation by the Board of its own performance and that of its Committees and individual directors, as the performance of directors is evaluated by the Administrative Ministry.<br><br>However, the listed entity conducted the performance evaluation of independent directors for the financial year ended 31 March 2026 at the meeting of the Board of Directors held on 30 April 2026. |
| 8. | <b>Related Party Transactions:</b><br>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions;<br>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the | NA  | Nil   |

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|     | transactions were subsequently approved/ratified/rejected by the audit committee  |     |   |
| 9.  | <p><b>Disclosure of events or information:</b></p> <p>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 thereunder.</p>  | Yes | The listed entity has made all disclosures required under Regulation 30. However, the announcements in XBRL format relating to the acquisition of Colombo Dockyard PLC ("CDPLC") were not filed by the listed entity. As informed by the listed entity, disclosure in XBRL format could not be filed due to non-availability of details required for some of the mandatory fields, at the time of filing. |
| 10. | <p><b>Prohibition of Insider Trading:</b></p> <p>The listed entity is in compliance with Regulation 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>   | Yes | Nil   |
| 11. | <p><b>Actions taken by SEBI or Stock Exchange(s), if any:</b></p> <p>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.</p>  | No  | The National Stock Exchange of India (NSE) & Bombay Stock Exchange (BSE) have imposed a penalty for non-compliance of Regulation 17(1) (a) and (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Separate table of list of actions taken against the listed entity and the remedial measure taken by the Listed Entity are disclosed under table I(a) of this report.      |
| 12. | <p><b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b></p> <p>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.</p> | NA  | There was no resignation of auditor during the period under review.   |

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| 13. | <b>Additional Non-compliances observed:</b><br>No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. | NA | No additional non-compliance was observed for any SEBI regulation/circular/guidance note etc. |
|-----|---|----|---|

We further, report that the listed entity is not required to comply with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations as the Company does not have any Employee Benefit Schemes.

**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. 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 (Listing Obligations and Disclosure Requirements) 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.

**For SVJS & Associates  
Company Secretaries**

**ASHOK LEKHA**

Digitally signed by ASHOK LEKHA  
DN: c=IN, o=PERSONAL,  
2.5.4.20=a187f58053509a4870b2519c9071a8eb6c0c75bb5fe  
93a9f8227f6a05538b9, postalCode=560067, st=KARNATAKA,  
serialNumber=c712b8e6919b396ce16ad31e52fd8d8eca1f537f  
7934aebb5c424ad9a70896a, cn=ASHOK LEKHA  
Date: 2026.05.29 11:32:13 +05'30'

**CS Lekha Ashok**

Partner

CP. No.: **9011**, FCS: **8152**

**Firm Unique Code:** P2008KE17906

**Peer Review Certificate No.** 6215/2024

**UDIN: F008152H000529398**

Mumbai

29/05/2026