

# गार्डन रीच शिपबिल्डर्स एण्ड इंजीनियर्स लिमिटेड Garden Reach Shipbuilders & Engineers Ltd.

(भारत सरकार का उपक्रम, रक्षा मंत्रालय)

(A GOVERNMENT OF INDIA UNDERTAKING, MINISTRY OF DEFENCE)

CIN NO. : L35111WB1934GOIO07891

SECY/GRSE/BD-69/ASC/20-21

13 April 2021

To,

**National Stock Exchange of India Limited**

Exchange Plaza,  
Plot No. C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051  
Symbol: GRSE

**BSE Limited**

Floor-25, Phiroze Jeejeebhoy  
Towers,  
Dalal Street, Fort  
Mumbai – 400 001  
Scrip Code: 542011

**Sub: Annual Secretarial Compliance Report of Garden Reach Shipbuilders & Engineers Limited for the year ended 31 March 2021**

Dear Sir / Madam,

1. In terms of SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 08 Feb 2019, please find enclosed Annual Secretarial Compliance Report duly issued and signed by M/s Vinod Kothari & Company, Practicing Company Secretary for the year ended 31 March 2021.
2. This is for your information and record.

Thanking You,

Yours faithfully,

For GARDEN REACH SHIPBUILDERS & ENGINEERS LIMITED

  
Sandeep Mahapatra

Company Secretary and Compliance Officer  
ICSI Membership No. ACS 10992

Encl: As above

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GSTIN No. - 19AAMFV6726E1ZR

[Pursuant to the SEI /Circular No. CIR/CFD/CMD1/27/2019 dated 8<sup>th</sup> February, 2019]

(a) all the documents and records made available to us and explanation provided by Garden Reach Shipbuilders & Engineers Limited ("Company");

(b) the filings/ submissions made by the Company to the stock exchanges;

(c) website of the Company;

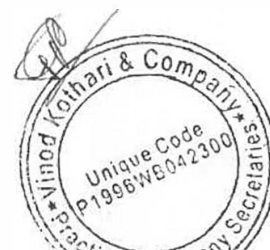
(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification.

(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");

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations);
- (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations);
- (d) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to the extent applicable to the Company;
- (e) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer)

Mumbai Of ice: 403-4061 75 Shreyas Chambers, D.N. Road, For , Mumbai- 00001  
Delhi Office: A-467 First Floor, Defence Colony, New Delhi-110024



# VINOD KOTHARI & COMPANY

Practising Company Secretaries

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Unique Code - P1996WB042300

PAN No - AAMFV6726E

Udyog Adhar Number - WB10D0000448

GSTIN No. - 19AAMFV6726E1ZR

Agents) Regulations, 1993 to the extent applicable to the Company; and

(I) The circulars/ guidelines issued under the aforesaid Regulations.

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

(a) The Company has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, in respect of the matters specified below: -

| Sr. No | Compliance Requirement (Regulations/ circulars/ guidelines including specific clause) | Deviations  | Observations/ Remarks of the Practising Company Secretary  |
|--------|---|---|--|
| 1      | Regulation 17(1) of SEBI (LODR), 2015   | <p>In terms of the said Regulation, atleast 50% of the Board of Directors (Board or BoD) shall comprise of Non-Executive Directors (NED). Further, half of the Board of Directors shall comprise of Independent Directors (ID), if the Company does not have a regular Non-Executive Chairperson, including atleast one woman ID in case of top 1000 listed companies.</p> <p>During the Review Period, we observed that the number of IDs and NEDs were less than the minimum required statutory limit as aforesaid. Further, as on 31st March 2021, the Company did not have a Woman ID in its Board.</p> | <p>The Company being a Central Public Sector Enterprise under the administrative control of Ministry of Defence, Government of India, the Directors of the Company are appointed by the Government of India through Presidential Order.</p> <p>The Company has made requests to the administrative Ministry and has been regularly following up with the Government regarding appointment of requisite number of IDs (including Woman ID) on the Board. However, response from the Government is still awaited in this regard.</p> |

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Regulation 17(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of the said Regulation, the Company is required to frame a Succession Plan for orderly succession of the directors and the senior management.

The Company has a framed such plan only for the senior management because being a Central Public Sector Enterprise, the appointment of directors is made by Central Government. However, in this regard, there is no specific exemption provided to the Company from the provisions of the Regulation 17(4) of the Listing Regulations.

The Succession Plan was required to be framed for the directors as well for the senior management. However, based on the representations made to us by the officials of the Company, being a Central Public Sector Enterprise, since the appointment of directors are made by the Central Government (Ministry of Defence), the Company is of the view that it is not required to frame a Succession Plan for the directors of the Company. However, the Company has framed a succession plan for the senior management.

Further, there has been no change in the position since previous year.

3 Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of the said Regulations, the Board of Directors of the Company is required to evaluate the performance of IDs.

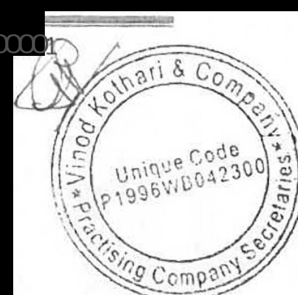
In this regard, the Board of Directors of the Company do not evaluate the performance of the directors pursuant to the exemption notification of MCA dated 5<sup>th</sup> July, 2017. However, there is no similar exemption granted under the

aforementioned Regulation.

The Board does not evaluate the performance of independent directors of the Company by virtue of the Notification issued by the Ministry of Corporate Affairs dated 5<sup>th</sup> July, 2017 which exempts Board of Directors of Government companies from conducting performance evaluation of the Independent Directors. Therefore, the Company was of the view that the Board is not required to

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GSTIN No. - 19AAMFV6726E1ZR

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|   |   |  | <p>evaluate the performance of independent directors of the Company.</p> <p>Further, there has been no change in the position since previous year.</p>  |
| 4 | Regulation 18(1) of SEBI (LODR), 2015   | <p>In terms of the said Regulation, the Audit Committee shall comprise of minimum three directors and two-third of the directors shall be Independent Directors.</p> <p>As on 31<sup>st</sup> March 2021, the said Committee was not constituted as per the aforesaid Regulation due to insufficient number of Independent Directors in the Board. However, the Company had proper composition of Audit Committee during the year upto 08 March, 2021.</p> | <p>The Company being a Central Public Sector Enterprise under the administrative control of Ministry of Defence, Government of India, the Directors on the Board of the Company are appointed by the Government of India through Presidential Order.</p> <p>The Company has made requests to the administrative Ministry and is regularly following up with the Government regarding appointment of requisite number of IDs (including Woman ID) on the Board. However, response from the Government is still awaited in this regard.</p> |
| 5 | Regulation 18(3) read with Part C Para / of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements), 2015 | <p>In term of the said Regulations, the role of the Audit Committee includes making recommendations for appointment, remuneration and terms of appointment of auditors of the listed entity.</p>   | <p>Based on the representations made to us by the officials of the Company, we understand that being a Central Public Sector Enterprise, the auditors are appointed by the Comptroller &amp; Auditor General. Therefore, the</p>  |

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|  | <p>The Company being a Central Public Sector Enterprise, the auditors are appointed by the Comptroller and Auditor General of India. Hence, the Committee did not recommend the appointment of auditor and its terms of appointment.</p> | <p>Company was of the view that such requirement becomes redundant for Government companies and the role of the Audit Committee of the Company cannot be aligned with the requirements of Part C Para A of Schedule II of the Listing Regulations.</p> <p>Further, we have been informed by the Company that at the time of IPO, SEBI vide its letter dated 21<sup>st</sup> February, 2018 has exempted the Company from compliance with certain corporate governance requirements in relation to the terms of reference of the Audit Committee to the extent of inclusion of the recommendation for appointment/ remuneration etc. of the auditors of the Company.</p> |
|--|--|---|

- 6 Regulation 19(1) of SEBI (LODR), 2015 In terms of the said Regulations, the Nomination and Remuneration Committee shall comprise of minimum three NEDs and half of them shall be Independent Directors.
- The Company being a Central Public Sector Enterprise under the administrative control of Ministry of Defence, Government of India, the Directors on the Board of the Company are appointed by the Government of India through Presidential Order.
- As on 31<sup>st</sup> March 2021, the said Committee was not constituted as per the aforesaid Regulation due to insufficient number of The Company has made

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PAN No - AAMFY6726E

Udyog Adhar Number – WB10D0000448

GSTIN No. - 19AAMFY6726E1ZR

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|   |   | Independent Directors in the Board. However, the Company had proper composition of Nomination and Remuneration Committee during the year upto 08 March, 2021.  | requests to the administrative Ministry and is regularly following up with the Government regarding appointment of requisite number of IDs (including Woman ID) on the Board. However, response from the Government is still awaited in this regard.   |
| 7 | Regulation 19(4) read with Part D Para A of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements), 2015 | <p>In terms of the said Regulations, the role of Nomination and Remuneration Committee includes:</p> <ul style="list-style-type: none"><li>a) Formulation of criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of directors, KMP, and other employees</li><li>b) Formulation of criteria for evaluation of performance of IDs and Board of Directors</li><li>c) Devising a policy on diversity of Board of Directors</li><li>d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.</li><li>e) Whether to extend or continue</li></ul> | We observed that the terms of reference of the NRC do not include the matters as provided in the said Regulation read with Schedule II. Based on the representations made to us by the officials of the Company, we understand that being a Central Public Sector Enterprise, the appointment and remuneration of directors are approved by the Central Government (Ministry of Defence). Therefore, the Company was of the view that such requirement becomes redundant for Government companies and the role of NRC of the Company cannot be aligned with the requirements of Part D Para A of Schedule II of the Listing Regulations. Eventually, the Company did not have the following: |

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the term of appointment of the IDs, on the basis of the report of performance evaluation of IDs.

a) Board Diversity Policy;  
b) Nomination and Remuneration Policy;  
c) Criteria for evaluation of performance of independent directors and the board of directors

The Company being a Central Public Sector Enterprise, the appointment and remuneration of directors are approved by Central Government (Ministry of Defence). Hence, the Company did not have the following:

- a) Board Diversity Policy  
b) Nomination and Remuneration Policy  
c) Criteria for evaluation of performance of IDs and Board of Directors.
- Further, we have been informed by the Company that at the time of IPO, SEBI vide its letter dated 21<sup>st</sup> February, 2018 has exempted the Company with certain corporate governance requirements in relation to the terms of reference of the Nomination and Remuneration Committee.

|   |  |  |  |
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| 8 | Regulation 25(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 | In terms of the said Regulation, the independent directors of the Company are required to evaluate the:<br>a) Performance of non-independent directors;<br>b) Performance of Board as a whole;<br>c) Performance of chairperson; and<br>d) Asses the quality, quantity and timeliness of flow of information between the Board and the management.<br><br>The Independent Directors (IDs) do not evaluate the performance of directors pursuant to the | During our Review Period, we have observed that the Independent Directors (IDs) do not evaluate the performance of directors, Board as a whole and of the Chairperson in view of the Notification issued by the Ministry of Corporate Affairs dated 5th July, 2017 which exempts IDs of Government companies from conducting performance evaluation of the Board, if the directors are being evaluated by the Ministry separately. Therefore, the Company was of the view that IDs are not |
|---|--|--|--|

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|  | exemption notification of MCA dated 5 <sup>th</sup> July, 2017. However, there is no similar exemption granted under Regulation 25(4) of Listing Regulations. | required to carry out the aforesaid evaluation.<br><br>Further, there has been no change in the position since previous. |
|--|---|--|

(b) The Company has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.

(c) The following are the details of actions taken against the Company/ its promoters/ directors/ ~~material subsidiaries~~ 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 action taken<br>E.g. fines, warning letter, debarment, etc. | Observations/ remarks of the Practising Company Secretary, if any.   |
|---------|--|---|--|--|
| 1       | NSE vide notice NSE/LIST-SOP/ COMB/FINES/0814 dated 15.02.2021 | Non-compliance with the requirement pertaining to composition of the Board including failure to appoint woman Independent director. | NSE has levied a fine of Rs. 4,30,700/- on the Company for the default | The Company has replied to the NSE Notice stating that it being a Central Public Sector Enterprise under the administrative control of Ministry of Defence, Government of India, the Directors on the Board of the Company are appointed by the Government of India through Presidential Order. Accordingly, the action for appointment of |

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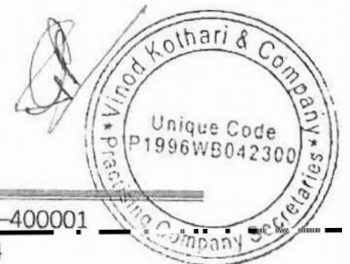
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|  |  |  | <p>Independent Directors on to the Board of CPSEs is not in the hands of the Company and also beyond the control of the Company.</p> <p>Further, the Company is pursuing the matter with the Government of India for early resolution through various letters and regular follow ups with the Government. However, response from the Government is still awaited in this regard.</p> <p>In view of the aforesaid, the non-compliance mentioned in the NSE Notice is attributable to the fact of no action taken by the Government of India till date.</p> <p>The Company has requested NSE for condonation of the delay and full waiver of the fine demanded.</p> |
|--|--|--|---|



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(d) The Company 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 31 <sup>st</sup> March, 2020   | Actions taken by the listed entity, if any  | Comments of the Practicing Company Secretary on the actions taken by the listed entity |
|---------|---|--|---|--|
| 1.      | In terms of Regulation 17(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company was required to frame a Succession Plan for orderly succession of the directors and the senior management. The Company had framed a succession plan for the senior management only. | In terms of Regulation 17(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company was required to frame a Succession Plan for orderly succession of the directors and senior management. The Company had framed such plan only for senior management because being a Central Public Enterprise, the appointment of directors is made by Central Government. | Based on the representations made to us by the officials of the Company, being a Central Public Sector Enterprise, the appointment of directors are made by the Central Government (Ministry of Defence). Therefore, the Company is of the view that it is not required to frame a Succession Plan for the directors of the Company. Though, there is no such exemption from the provisions of the Regulation 17(4) of the Listing Regulations. | There has been no change in the position since previous year.                          |

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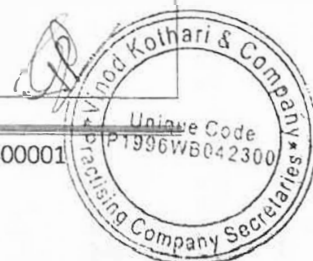


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|    |  |  |   |  |
|----|--|--|---|--|
| 2. | <p>In terms of Regulation 25(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the independent directors of the Company were required to evaluate the:</p> <p>a) Performance of non-independent directors;</p> <p>b) Performance of Board as a whole;</p> <p>c) Performance of chairperson; and</p> <p>d) Assess the quality, quantity and timeliness of flow of information between the Board and the management.</p> | <p>In terms of Regulation 25(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the independent directors of the Company were required to evaluate the:</p> <p>a) Performance of non-independent director</p> <p>b) Performance of the Board as a whole;</p> <p>c) Performance of the chairperson; and</p> <p>d) Assess the quality, quantity and timeliness of flow of information between the Board and management</p> <p>The Independent Director: (IDs) did not evaluate the performance of directors pursuant to the exemption notification of MCA dated 5th July, 2017. However, there is no similar exemption granted under</p> | <p>The Independent Directors (IDs) do not evaluate the performance of directors, Board as a whole and of the Chairperson in view of the Notification issued by the Ministry of Corporate Affairs dated 5th July, 2017 which exempts IDs of Government companies from conducting performance evaluation of the Board, if the directors are being evaluated by the Ministry separately. Therefore, the Company was of the view that IDs are not required to carry out the aforesaid evaluation.</p> | <p>There has been no change in the position since previous year.</p> |
|----|--|--|---|--|

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# VINOD KOTHARI & COMPANY

Proprietor: Mr. Vinod Kothari

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Phone: 26111111, 26111112

Telex: 26111111

Internet: www.vinodkothari.com

E-mail: vinodkothari@vsnl.com

Website: www.vinodkothari.com

| Regulation 25(4) of Listing Regulations |                     |                      |             |                     |
|---|---------------------|----------------------|-------------|---------------------|
| Sl. No.                                 | Name of the Company | Name of the Director | Designation | Date of Appointment |
|   |                     |                      |             |                     |
| 1                                       | ABC Ltd.            | Mr. X                | Director    | 10/10/2010          |
| 2                                       | DEF Ltd.            | Mr. Y                | Director    | 10/10/2010          |
| 3                                       | GHI Ltd.            | Mr. Z                | Director    | 10/10/2010          |
| 4                                       | JKL Ltd.            | Mr. A                | Director    | 10/10/2010          |
| 5                                       | MNO Ltd.            | Mr. B                | Director    | 10/10/2010          |
| 6                                       | PQR Ltd.            | Mr. C                | Director    | 10/10/2010          |
| 7                                       | STU Ltd.            | Mr. D                | Director    | 10/10/2010          |
| 8                                       | VWX Ltd.            | Mr. E                | Director    | 10/10/2010          |
| 9                                       | YZA Ltd.            | Mr. F                | Director    | 10/10/2010          |
| 10                                      | BCD Ltd.            | Mr. G                | Director    | 10/10/2010          |
| 11                                      | EFG Ltd.            | Mr. H                | Director    | 10/10/2010          |
| 12                                      | HIJ Ltd.            | Mr. I                | Director    | 10/10/2010          |
| 13                                      | KLM Ltd.            | Mr. J                | Director    | 10/10/2010          |
| 14                                      | NOP Ltd.            | Mr. K                | Director    | 10/10/2010          |
| 15                                      | QRS Ltd.            | Mr. L                | Director    | 10/10/2010          |
| 16                                      | TUV Ltd.            | Mr. M                | Director    | 10/10/2010          |
| 17                                      | WXY Ltd.            | Mr. N                | Director    | 10/10/2010          |
| 18                                      | ZAB Ltd.            | Mr. O                | Director    | 10/10/2010          |
| 19                                      | ACD Ltd.            | Mr. P                | Director    | 10/10/2010          |
| 20                                      | DEF Ltd.            | Mr. Q                | Director    | 10/10/2010          |
| 21                                      | GHI Ltd.            | Mr. R                | Director    | 10/10/2010          |
| 22                                      | JKL Ltd.            | Mr. S                | Director    | 10/10/2010          |
| 23                                      | MNO Ltd.            | Mr. T                | Director    | 10/10/2010          |
| 24                                      | PQR Ltd.            | Mr. U                | Director    | 10/10/2010          |
| 25                                      | STU Ltd.            | Mr. V                | Director    | 10/10/2010          |
| 26                                      | VWX Ltd.            | Mr. W                | Director    | 10/10/2010          |
| 27                                      | YZA Ltd.            | Mr. X                | Director    | 10/10/2010          |
| 28                                      | BCD Ltd.            | Mr. Y                | Director    | 10/10/2010          |
| 29                                      | EFG Ltd.            | Mr. Z                | Director    | 10/10/2010          |
| 30                                      | HIJ Ltd.            | Mr. A                | Director    | 10/10/2010          |
| 31                                      | KLM Ltd.            | Mr. B                | Director    | 10/10/2010          |
| 32                                      | NOP Ltd.            | Mr. C                | Director    | 10/10/2010          |
| 33                                      | QRS Ltd.            | Mr. D                | Director    | 10/10/2010          |
| 34                                      | TUV Ltd.            | Mr. E                | Director    | 10/10/2010          |
| 35                                      | WXY Ltd.            | Mr. F                | Director    | 10/10/2010          |
| 36                                      | ZAB Ltd.            | Mr. G                | Director    | 10/10/2010          |
| 37                                      | ACD Ltd.            | Mr. H                | Director    | 10/10/2010          |
| 38                                      | DEF Ltd.            | Mr. I                | Director    | 10/10/2010          |
| 39                                      | GHI Ltd.            | Mr. J                | Director    | 10/10/2010          |
| 40                                      | JKL Ltd.            | Mr. K                | Director    | 10/10/2010          |
| 41                                      | MNO Ltd.            | Mr. L                | Director    | 10/10/2010          |
| 42                                      | PQR Ltd.            | Mr. M                | Director    | 10/10/2010          |
| 43                                      | STU Ltd.            | Mr. N                | Director    | 10/10/2010          |
| 44                                      | VWX Ltd.            | Mr. O                | Director    | 10/10/2010          |
| 45                                      | YZA Ltd.            | Mr. P                | Director    | 10/10/2010          |
| 46                                      | BCD Ltd.            | Mr. Q                | Director    | 10/10/2010          |
| 47                                      | EFG Ltd.            | Mr. R                | Director    | 10/10/2010          |
| 48                                      | HIJ Ltd.            | Mr. S                | Director    | 10/10/2010          |
| 49                                      | KLM Ltd.            | Mr. T                | Director    | 10/10/2010          |
| 50                                      | NOP Ltd.            | Mr. U                | Director    | 10/10/2010          |
| 51                                      | QRS Ltd.            | Mr. V                | Director    | 10/10/2010          |
| 52                                      | TUV Ltd.            | Mr. W                | Director    | 10/10/2010          |
| 53                                      | WXY Ltd.            | Mr. X                | Director    | 10/10/2010          |
| 54                                      | ZAB Ltd.            | Mr. Y                | Director    | 10/10/2010          |
| 55                                      | ACD Ltd.            | Mr. Z                | Director    | 10/10/2010          |
| 56                                      | DEF Ltd.            | Mr. A                | Director    | 10/10/2010          |
| 57                                      | GHI Ltd.            | Mr. B                | Director    | 10/10/2010          |
| 58                                      | JKL Ltd.            | Mr. C                | Director    | 10/10/2010          |
| 59                                      | MNO Ltd.            | Mr. D                | Director    | 10/10/2010          |
| 60                                      | PQR Ltd.            | Mr. E                | Director    | 10/10/2010          |
| 61                                      | STU Ltd.            | Mr. F                | Director    | 10/10/2010          |
| 62                                      | VWX Ltd.            | Mr. G                | Director    | 10/10/2010          |
| 63                                      | YZA Ltd.            | Mr. H                | Director    | 10/10/2010          |
| 64                                      | BCD Ltd.            | Mr. I                | Director    | 10/10/2010          |
| 65                                      | EFG Ltd.            | Mr. J                | Director    | 10/10/2010          |
| 66                                      | HIJ Ltd.            | Mr. K                | Director    | 10/10/2010          |
| 67                                      | KLM Ltd.            | Mr. L                | Director    | 10/10/2010          |
| 68                                      | NOP Ltd.            | Mr. M                | Director    | 10/10/2010          |
| 69                                      | QRS Ltd.            | Mr. N                | Director    | 10/10/2010          |
| 70                                      | TUV Ltd.            | Mr. O                | Director    | 10/10/2010          |
| 71                                      | WXY Ltd.            | Mr. P                | Director    | 10/10/2010          |
| 72                                      | ZAB Ltd.            | Mr. Q                | Director    | 10/10/2010          |
| 73                                      | ACD Ltd.            | Mr. R                | Director    | 10/10/2010          |
| 74                                      | DEF Ltd.            | Mr. S                | Director    | 10/10/2010          |
| 75                                      | GHI Ltd.            | Mr. T                | Director    | 10/10/2010          |
| 76                                      | JKL Ltd.            | Mr. U                | Director    | 10/10/2010          |
| 77                                      | MNO Ltd.            | Mr. V                | Director    | 10/10/2010          |
| 78                                      | PQR Ltd.            | Mr. W                | Director    | 10/10/2010          |
| 79                                      | STU Ltd.            | Mr. X                | Director    | 10/10/2010          |
| 80                                      | VWX Ltd.            | Mr. Y                | Director    | 10/10/2010          |
| 81                                      | YZA Ltd.            | Mr. Z                | Director    | 10/10/2010          |
| 82                                      | BCD Ltd.            | Mr. A                | Director    | 10/10/2010          |
| 83                                      | EFG Ltd.            | Mr. B                | Director    | 10/10/2010          |
| 84                                      | HIJ Ltd.            | Mr. C                | Director    | 10/10/2010          |
| 85                                      | KLM Ltd.            | Mr. D                | Director    | 10/10/2010          |
| 86                                      | NOP Ltd.            | Mr. E                | Director    | 10/10/2010          |
| 87                                      | QRS Ltd.            | Mr. F                | Director    | 10/10/2010          |
| 88                                      | TUV Ltd.            | Mr. G                | Director    | 10/10/2010          |
| 89                                      | WXY Ltd.            | Mr. H                | Director    | 10/10/2010          |
| 90                                      | ZAB Ltd.            | Mr. I                | Director    | 10/10/2010          |
| 91                                      | ACD Ltd.            | Mr. J                | Director    | 10/10/2010          |
| 92                                      | DEF Ltd.            | Mr. K                | Director    | 10/10/2010          |
| 93                                      | GHI Ltd.            | Mr. L                | Director    | 10/10/2010          |
| 94                                      | JKL Ltd.            | Mr. M                | Director    | 10/10/2010          |
| 95                                      | MNO Ltd.            | Mr. N                | Director    | 10/10/2010          |
| 96                                      | PQR Ltd.            | Mr. O                | Director    | 10/10/2010          |
| 97                                      | STU Ltd.            | Mr. P                | Director    | 10/10/2010          |
| 98                                      | VWX Ltd.            | Mr. Q                | Director    | 10/10/2010          |
| 99                                      | YZA Ltd.            | Mr. R                | Director    | 10/10/2010          |
| 100                                     | BCD Ltd.            | Mr. S                | Director    | 10/10/2010          |

For and on behalf of the Company Secretary, Vinod Kothari & Company



# VINOD KOTHARI & COMPANY

Practising Company Secretaries

1006-1009, Krishna Building, 224 A.J.C. Bose Road

Kolkata – 700 017, India

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email: [vinod@vinodkothari.com](mailto:vinod@vinodkothari.com)

Web: [www.vinodkothari.com](http://www.vinodkothari.com)

Unique Code – P1996WB042300

PAN No - AAMFV6726E

Udyog Adhar Number – WB10D0000448

GSTIN No. - 19AAMFV6726E1ZR

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|--|---|--|---|
| <p>Disclosure Requirements)</p> <p>Regulations, 2015, the role of NRC includes:</p> <p>(1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;</p> <p>(2) formulation of criteria for evaluation of performance of independent directors and the board of directors;</p> <p>(3) devising a policy on diversity of board of directors;</p> <p>(4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to</p> | <p>Regulations, 2015, the role of Nomination and Remuneration Committee includes:</p> <p>Formulation of criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of directors, KMP, and other employees</p> <p>a) Formulation of criteria for evaluation of performance of IDs and Board of Directors</p> <p>b) Devising a policy on diversity of Board of Directors</p> <p>c) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the</p> | <p>Central Government (Ministry of Defence). Therefore, the Company was of the view that such requirement becomes redundant for Government companies and the role of NRC of the Company cannot be aligned with the requirements of Part D Para A of Schedule II of the Listing Regulations.</p> <p>Eventually, the Company did not have the following:</p> <p>a) Board Diversity Policy;</p> <p>b) Nomination and Remuneration Policy;</p> <p>c) Criteria for evaluation of performance of independent directors and the board of directors.</p> | <p>exempted the Company at the time of IPO from compliance with certain corporate governance requirements in relation to the terms of reference of the Nomination and Remuneration Committee.</p> <p>Further, there has been no change in the position since previous year.</p> |
|--|---|--|---|

Mumbai Office: 403-406 175 Shreyas Chambers, D.N. Road, Fort, Mumbai-400001

Delhi Office: A-467 First Floor, Defence Colony, New Delhi-110024

# VINOD KOTHARI & COMPANY

Pansari: (Company Secretary)  
 Jodhpur, 1009, Krishna Building, 22- A.J.C. Road and  
 Kolkata - 700 017, India  
 Phone: +91 - 33- 2281 7715 / 127613742  
 Email: [vinod@vinodkothari.com](mailto:vinod@vinodkothari.com)  
 Web: [www.vinodkothari.com](http://www.vinodkothari.com)  
 UIN Code - 11296/VB012300  
 PAN No - AAMFV6726E  
 Aadhar Number - W 81 01) 000448  
 GSTIN No. - 19AAMFV6726E1Z R

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|--|---|--|--|
| the board of directors<br>their appointment<br>and removal.<br>(5) whether to extend<br>or continue the term<br>of<br>appointment of the<br>independent director,<br>on the basis of the<br>report of<br>performance<br>evaluation of<br>independent<br>directors. | Board of Directors<br>their appointment<br>and removal.<br>d) Whether to<br>extend or<br>continue the term<br>of appointment of<br>the IDs, on the<br>basis of the report<br>of performance<br>evaluation of IDs.<br><br>The Company being a<br>Central Public Sector<br>Enterprise, the<br>appointment and<br>remuneration of<br>directors are<br>approved by Central<br>Government<br>(Ministry of Defence).<br>Hence, the Company<br>did not have the<br>following:<br>a) Board Diversity<br>Policy<br>b) Nomination and<br>Remuneration<br>Policy<br>c) Criteria for<br>evaluation of<br>performance of<br>IDs and Board of<br>Directors. |  |  |
|--|---|--|--|

(c) The Listed Entity has complied with the provisions of SEBI Circular  
 CIR/CF /CMDI /114/2019 dated October 18, 2019, in terms of Para 6 (A) and 6 (B) of  
 said circular and has suitably included the same in the terms of appointment of its w

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PAN No - AAMFV6726E  
Udyog Adhar Number – WB10D0000448  
GSTIN No. - 19AAMFV6726E1ZR

auditors vide Appointment Letter dated 18<sup>th</sup> September, 2020, to the Engagement Letter from the statutory auditor for the financial year ending 31st March, 2021.

For Vinod Kothari & Company  
Practising Company Secretaries



Munmi Bhukon  
Partner

Membership No.: A60355  
CP No.: 22846  
UDIN: A060355C000074921



Place: Kolkata  
Date: 13<sup>th</sup> April, 2021

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