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1

**First Appeal**  
**(Under Section 19 of the Right to Information Act, 2005)**

To

**Shri Suresh Babu N V**

**Director (Operations) & Appellate Authority**

Cochin Shipyard Ltd., Administrative Building,

Cochin Shipyard Premises,

Perumanoor, Kochi-682015.

**A. Contact details:**

1. Name of the Applicant	
2. Address	

**B. Details about RTI request:**

1. Particulars of the PIO against whose order appeal is preferred	(a) Name	K J Ramesh CPIO
	(b) Address	Reg. Office -Administrative Building , P.O. Bag No. 1653, Perumanoor P. O.-Kochi -682015.
2. Date of submission of application (Copy of the online application is attached in Annexure-A)	17.10.2020	
3. Brief facts leading to appeal	(a) <b>No response received within 30 days of submission of Form I.</b> The reply was submitted by you beyond the stipulated time. The query raised by me on 17.10.2020 as stated and attached above and the response which is received from you (PIO) is on dated 27.11.2020 as attached below.	
	(b) <b>Aggrieved by the response received within the prescribed period (a copy of the order received be attached)</b> I sought for following information as mentioned below:	

1. Information relating to Number of vacancies of independent directors in PSU listed on Bombay Stock Exchange as on 30.09.2020 or last available date.
2. Amount of Penalties levied by Stock exchange /SEBI / ROC for violation due to non-appointment of independent directors in companies under point 1 for the period of between 01.01.2019 to 30.09.2020
3. Documents relating to steps taken to rectify the default for companies under point 1

I sought information relating to above mentioned points however the response by PIO is incomplete since no documents has been attached w.r.t. point no. 3

The response for point no.3 form PIO is quoted in verbatim

*"Appointment of independent director is outside the purview of the company. Nevertheless , the company intimates the vacancies to the administrative ministry well in advance and also makes frequent follow ups for appointment."*

Copy of the response received form PIO dated 27.11.2020 attached herewith and marked as **Annexure-B**.

Though no documents has been provided by your office relating to steps taken to rectify the default for the companies however you have written in your response that frequent follow ups for appointment. However no letters are attached in the response.

Further I submit that I have sought similar type of information through RTI from Power Finance Corporation Ltd. and GAIL (India) Ltd. the response I have received likewise;

Query 3	Response
<i>"Documents relating to steps taken to rectify the default for companies under Point 1"</i>	<i>"PFC has requested to Govt. Of India vide its communication dated 06.12.2018, 08.03.2019,03.09.2019, 10.02.2019, 24.07.2020"</i>

		09.09.2020 and 06.11.2020 (Copies enclosed at Annexure-II) to expedite the process of appointment of balance no. of Independent Director on Board of the PFC so as to enable the company to comply with the SEBI (Listing Obligation and Disclosure Requirement ) Regulation,2015"	
	Documents Relating to steps taken to rectify the default for companies under point 1	"GAIL (India) limited is a Govt. Company as defined u/s 2(45) of the Companies Act , 2013 (as 51.76% of the paid-up equity share capital of the company is held by the President of India) under the administrative control of the Ministry of Petroleum and Natural Gas, GOI. All the directors of the board of GAIL (including independent director) are nominated /appointed by the GOI. The company continuously requesting Ministry of Petroleum and Natural Gas, GOI for appointing requisite number of Independent Directors on Board of GAIL(India) Ltd. (Copy of latest communication sent	

	<p style="text-align: right;"><i>MOPNG is attached).</i>"</p> <p>COPY OF THE RESPONSES FROM POWER FINANCE CORPORATION AND GAIL INDIA LTD. ARE ATTACHED HERewith AND MARKED AS ANNEXURE-C AND D RESPECTIVELY.</p> <p><b><u>GROUND S FOR APPEAL</u></b></p> <p><b><u>A).THE REPLY IS INCOMPLETE</u></b></p> <p>The response which has been given by the PIO is incomplete since no documents has been provided in query no.3 however it is recorded in response that company has followed up to GOI for appointment of independent director but no reference has been made to it, no letters of follow ups are attached to the response with regards to it.</p> <p><b><u>B).DISSATISFACTION FROM PIO RESPONSE</u></b></p> <p>Except the query 1 and 2 I am not satisfied with the response of PIO since the complete information is not been given by them unlike the other departments. i am aggrieved by the response of PIO since it is not in wholesome.</p> <p><b><u>C).NON FULFILLMENT OF OBLIGATION BY PIO</u></b></p> <p>The PIO is not provided the complete information. It is the duty of the PIO to provide the information which is available with them since it is been partially replied by PIO that follow up are made with the administration ministry for appointment of independent director, but no letters of communication are been attached by the your office unlike the other department</p>
4. Prayer or relief sought	<p>It is humbly prayed that;</p> <ol style="list-style-type: none"> <li>1. That the PIO be directed to furnish the documents relating to steps taken to rectify the default for companies for appointing the independent director in PSU listed on Bombay Stock Exchange as on 30.09.2020 or last available date.</li> <li>2. That the compensation of Rs. 50,000 to be directed in terms of</li> </ol>

	litigation cost and mental harassment. 3. Any other relief that the appellate authority may deem fit in the interest of equity, justice and good conscience.
5. Last date for filing the appeal	27.12.2020
6. If appeal is being filed after 30 days, the reasons which prevented from filing appeal in time	N/A
7. Copies of documents relied upon by the applicant	<p>1. Copy of the online application dated 17.10.2020 is attached in <b>Annexure-A</b></p> <p>2. Copy of the response received from PIO dated 27.11.2020 annexed herewith and marked as <b>Annexure-B</b></p> <p>3. Copy of the responses received from Power Finance Corporation Ltd. and GAIL India Ltd. dated 27.11.2020, 20.11.2020 are annexed herewith in <b>Annexure-C and D respectively.</b></p>

Date - 19/12/2020

Signature Of Applicant

Place- Ahmedabad

## Online RTI Request Form Details

## RTI Request Details :-

RTI Request Registration number	DOP&T/R/E/20/06668
Public Authority	Department of Personnel & Training

## Personal Details of RTI Applicant:-

Name
Gender
Address
Pincode
Country
State
Status
Educational Status
Phone Number
Mobile Number
Email-ID

## Request Details :-

Citizenship	Indian
Is the Requester Below Poverty Line ?	No

(Description of Information sought (upto 500 characters))

Description of Information Sought	
1.Information relating to Number of vacancies of independent directors in PSU listed on Bombay Stock Exchange as on 30.09.2020 or last available date. 2.Amount of Penalties levied by Stock exchange/SEBI/ROC for violation due to non-appointment of independent directors in companies under point 1 for the period of between 1.1.2019 to 30.09.2020. 3. Documents relating to Steps taken to rectify the default for companies under point1.	
Concerned CPIO	Nodal Officer
Supporting document (only pdf upto 1 MB)	Supporting document not provided

Print

Close



SEC/50/2020-II

November 27, 2020

**Sub: Information Under Right to Information Act**

Dear Sir,

Please refer your RTI request (reference no. DOP&T/R/E/20/06668 dated October 17, 2020) transferred by the Department of Public Enterprises vide letter F. No. 27(1)/2009-GM(pt.) dated November 19, 2020 and received by Cochin Shipyard Limited (CSL) on November 25, 2020. The information sought under the said request pertaining to Cochin Shipyard Limited (CSL) is given below.

- (i) Information relating to Number of vacancies of independent directors in PSU listed on Bombay Stock Exchange as on 30.09.2020 or last available date.

**Answer**

As per the present Board structure, CSL is required to have at least 6 Independent Directors pursuant to Regulation 17(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on date CSL does not have any Independent Director.

- (ii) Amount of Penalties levied by Stock exchange/SEBI/ROC for violation due to non-appointment of independent directors in companies under point 1 for the period between 01.01.2019 to 30.09.2020.

**Answer**

A fine of Rs. 2,30,100 (including GST @ 18%) each was levied by the Stock Exchanges viz., BSE Limited and National Stock Exchange of India Limited.

However, the fines levied were waived by the Stock Exchanges on the representation made by the Company.

- (iii) Documents relating to Steps taken to rectify the default for companies under point 1.

**Answer**

Appointment of Independent Directors is outside the purview of the Company. Nevertheless, the Company intimates the vacancies to the Administrative Ministry well in advance and also makes frequent follow ups for appointment.



पंजीकृत कार्यालय : प्रशासनिक भवन, पी.ओ.बैग सं 1653, परुमानूर पी. ओ., कोची - 682 015  
Registered Office : Administrative Building, P.O. Bag No. 1653, Perumanoor P.O., Kochi - 682 015  
फोन / Phone : +91(484) 2361181 / 2501200 फाक्स / Fax : +91 (484) 2370897 / 2383902  
वेबसाइट / Website : www.cochinshipyard.com, सीआईएन / CIN: L63032KL1972GOI002414



2. If you are not satisfied with the above reply, you may prefer an appeal within 30 days from the date of receipt of this letter to Shri Suresh Babu N V, Director (Operations) & Appellate Authority, Cochin Shipyard Limited, Administrative Building, Cochin Shipyard Premises, Perumanoor, Kochi - 682 015.

Thanking you,



Yours faithfully,

*K J Ramesh*  
K J Ramesh

Central Public Information Officer

**Copy to:**

Shri Kailash Bhandari,  
Deputy Director & CPIO,  
Department of Public Enterprises  
Ministry of Heavy Industries and Public Enterprises,  
Government of India,  
Block 14, CGO Complex,  
Lodhi Road, New Delhi - 110 003.



Amexure -C (9)

**पावर फाइनेंस कॉर्पोरेशन लिमिटेड**  
**POWER FINANCE CORPORATION LTD.**  
(भारत सरकार का उपक्रम) (A Govt. of India Undertaking)  
(आई.एस.ओ. 9001:2015 प्रमाणित) (ISO 9001:2015 Certified)

Dated: 27.11.2020  
No: 1:05:108: I: RTI (1527)

Subject: Information under Right to Information Act, 2005

Sir,

This is with reference to your online RTI applications (i) Regn. No. DPENT/R/T/20/00302 (ii) Regn. No. DPENT/R/T/20/00291, which were transferred to us by Ministry of Heavy Industries and Public Enterprises, Department of Public Enterprises vide letter no. 27(1)2009-GM(pt.) dated 19/11/2020.

In this regard, the para-wise information on behalf of PFC is given as under :-

S. No.	Information sought	Reply
1.	Information relating to number of vacancies of Independent Directors in PSU listed on Bombay Stock Exchange as on 30.09.2020 or last available date.	As on date, four (4 nos.) posts of Independent Directors are lying vacant in PFC.
2.	Amount of penalties levied by Stock Exchange / SEBI /ROC for violation due to non-appointment of Independent Directors in companies under point 1 for the period of between 1.1.2019 to 30.09.2020.	The information sought in Para 2 is given in <u>Annexure-I</u> .

3.	Documents relating to steps taken to rectify the default for companies under point 1.	PFC has requested Ministry of Power, Govt. of India vide its communications dt. 06.12.2018, 08.03.2019, 03.09.2019, 10.02.2020, 24.07.2020, 09.09.2020 and 06.11.2020 ( <u>copies enclosed at Annexure-II</u> ) to expedite the process of appointment of balance number of Independent Directors on the Board of the PFC so as to enable the company to comply with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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In case, you are not satisfied with our reply, you can prefer an appeal with our First Appellate Authority (RTI) at the below mentioned address, within 30 days from the date of receipt of the reply:-

Sh. G. S. Patra,  
Executive Director (Projects) and First Appellate Authority (RTI)  
Power Finance Corporation Limited  
"Urjanidhi", 1, Barakhamba Lane,  
Connaught Place, New Delhi-110001.  
Phone: 011-23456604  
E-mail: [gs\\_patra@pfcindia.com](mailto:gs_patra@pfcindia.com)

Thanking You,

Yours faithfully,  
For Power Finance Corporation Limited

MANOHAR Digitally signed by  
MANOHAR BALWANI  
Date: 2020.11.27  
13:34:46 +05'30'  
BALWANI

(Manohar Balwani)  
CGM & Public Information Officer  
Phone: 011-23456749  
E-mail: [mb@pfcindia.com](mailto:mb@pfcindia.com)

Copy to:-

Sh. Kailash Bhandari,  
Deputy Director & CPIO,  
Government of India,  
Ministry of Heavy Industries and Public Enterprises,  
Block 14, CGO Complex,  
Lodhi Road,  
New Delhi-110003.

पंजीकृत कार्यालय : "ऊर्जानिधि", 1, बारखम्बा लेन, कनॉट प्लेस, नई दिल्ली - 110001 दूरभाष : 23456000 फैक्स : 011-23412545  
Regd. Office : "Urjanidhi", 1, Barakhamba Lane, Connaught Place, New Delhi-110001 Phones : 23456000 Fax : 011-23412545  
वेबसाईट / Website : [www.pfcindia.com](http://www.pfcindia.com) • CIN : L65910DL1986GON024862

Annexure-I

S.No.	Quarter ending	Non-Compliance	Fine/Penalty imposed (excluding taxes)
1	March, 2019	NSE-17(1) & 19(1)/(2)	6,30,000
		BSE-17(1) & 19(1)/(2) *	6,30,000
2	June, 2019	NSE-17(1) & 19(1)/(2)	6,37,000
		BSE-17(1) & 19(1)/(2) *	6,37,000
3	September, 2019	NSE-17(1) & 19(1)/(2)	5,48,000
		BSE-17(1) & 19(1)/(2) *	5,48,000
4	December, 2019	NSE-17(1)	4,60,000
		BSE-17(1) *	4,60,000
5	March, 2020	NSE-17(1)	4,55,000
		BSE-17(1) *	4,55,000
6	June, 2020	NSE-17(1)	4,55,000
		BSE-17(1) *	4,55,000
7	September, 2020	NSE-17(1)	4,60,000
		BSE-17(1)	4,60,000

**\*BSE has subsequently waived the fines levied for non-compliance under Regulation 17 & 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**



राजीव शर्मा  
अध्यक्ष एवं प्रबंध निदेशक  
**RAJEEV SHARMA**  
Chairman & Managing Director



पावर फाइनेंस कारपोरेशन लिमिटेड  
**POWER FINANCE CORPORATION LTD.**  
(भारत सरकार का उपक्रम) (A Govt. of India Undertaking)

BY HAND - 06044

No:1:05:2(2):1:CS  
December 6, 2018

*Respected sir*

I would like to bring to your kind notice that as per Section 149 of the Companies Act, 2013 read with Rule 4 of Chapter 11 (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed company is required to appoint Independent Directors on the Board of the Company.

The post of 3 Non-official Part-time Independent Directors on the board of Power Finance Corporation Limited is vacant since December 22, 2015, June 24, 2016 and August 22, 2016 respectively.

Power Finance Corporation Limited (PFC) being a Government company, the Directors on the Board of PFC are appointed by President of India, through Ministry of Power, Government of India, in terms of Article 86 of Articles of Association (AoA) of the Company.

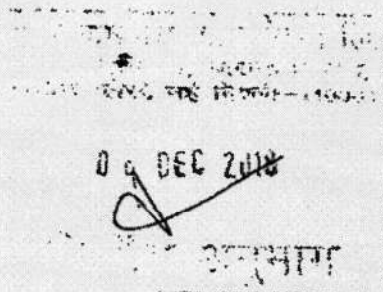
I, therefore, request your kind intervention to expedite the appointment of Independent Directors on the Board of Power Finance Corporation Limited in order to ensure compliance with statutory requirements.

*With warm regards*

Yours sincerely,

*Rajeev Sharma*  
(Rajeev Sharma)

Shri Ajay Kumar Bhalla, IAS  
Secretary(Power)  
Ministry of Power,  
Shram Shakti Bhawan,  
Rafi Marg,  
New Delhi- 110001







**राजीव शर्मा**  
अध्यक्ष एवं प्रबंध निदेशक  
**RAJEEV SHARMA**  
Chairman & Managing Director



**पावर फाइनेंस कारपोरेशन लिमिटेड**  
**POWER FINANCE CORPORATION LTD.**  
(भारत सरकार का उपक्रम) (A Govt. of India Undertaking)

No:1:05:2(2):1:CS  
March 8, 2019

*Respected sir*

I would like to bring to your kind notice that as per Section 149 of the Companies Act, 2013 read with Rule 4 of Chapter 11 (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed company is required to appoint Independent Directors on the Board of the Company.

The post of 3 Non-official Part-time Independent Directors on the board of Power Finance Corporation Limited is vacant since December 22, 2015, June 24, 2016 and August 22, 2016 respectively.

Power Finance Corporation Limited (PFC) being a Government company, the Directors on the Board of PFC are appointed by President of India, through Ministry of Power, Government of India, in terms of Article 86 of Articles of Association (AoA) of the Company.

The provisions in this regard have already been brought to the notice of Ministry vide various communications and we have requested Ministry of Power to expedite the process of appointment of requisite number of Independent Directors on the Board of the Company.

We are in receipt of letters from BSE Limited and National Stock Exchange of India Ltd. (NSE) dt. January 31, 2019 respectively, levying penalty on account of inadequate number of Independent Directors on our Board. We have requested BSE and NSE to withdraw their letters vide our letter dt. 14<sup>th</sup> February, 2019 stating that in terms of Article 86 of Articles of Association (AoA) of the Company, the directors on the board of PFC are appointed by President of India, through Ministry of Power, Government of India. PFC, from time to time has requested Ministry of Power to expedite the process of appointment of balance number of Independent Directors on the Board of the Company so as to enable the company to comply with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Copy enclosed).

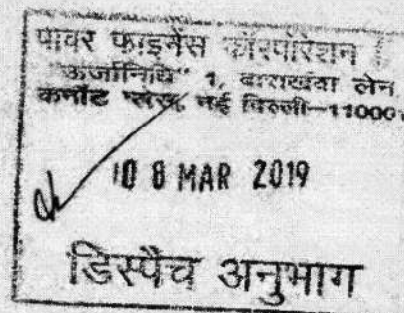
I, therefore, request your kind intervention to expedite the appointment of Independent Directors on the Board of Power Finance Corporation Limited in order to ensure compliance with statutory requirements.

*With warm regards*

Yours sincerely,

*Rajeev Sharma*  
(Rajeev Sharma)

**Shri Ajay Kumar Bhalla, IAS**  
Secretary(Power)  
Ministry of Power,  
Shram Shakti Bhawan,  
Rafi Marg,  
New Delhi- 110001



14

By HAND 065212



राजीव शर्मा  
अध्यक्ष एवं प्रबंध निदेशक  
**RAJEEV SHARMA**  
Chairman & Managing Director



पावर फाइनेंस कॉर्पोरेशन लिमिटेड  
**POWER FINANCE CORPORATION LTD.**  
(भारत सरकार का उपक्रम) (A Govt. of India Undertaking)

No:1:05:2(2):I:CS  
September 3, 2019

*Respected sir*

I would like to bring to your kind notice that as per Section 149 of the Companies Act, 2013 read with Rule 4 of Chapter 11 (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed company having an executive Chairman is required to appoint atleast half of the Board of Directors as Independent Directors on the Board of the Company.

Accordingly, the Company is required to have atleast 5 Non-official Part-time Independent Directors on its board. At present, there are 3 Non-official Part-time Independent Directors on the board, last appointment being of Shri R. C. Mishra w.e.f. July 11, 2019. However, the post of 2 Non-official Part-time Independent Directors on the board of Power Finance Corporation Limited is still vacant.

Power Finance Corporation Limited (PFC) being a Government company, the Directors on the Board of PFC are appointed by President of India, through Ministry of Power, Government of India, in terms of Article 86 of Articles of Association (AoA) of the Company.

The provisions in this regard have already been brought to the notice of Ministry vide various communications and we have requested Ministry of Power to expedite the process of appointment of requisite number of Independent Directors on the Board of the Company.


As informed earlier, we were in receipt of letters from BSE Limited and National Stock Exchange of India Ltd. (NSE) letters dt. 31<sup>st</sup> January, 2019 and 2<sup>nd</sup> May, 2019, levying fine on account of inadequate number of Independent Directors on our Board. We had requested BSE and NSE to withdraw their letters vide our letters dt. 14<sup>th</sup> February, 2019 and 9<sup>th</sup> May, 2019 stating that in terms of Article 86 of Articles of Association (AoA) of the Company, the directors on the board of PFC are appointed by President of India, through Ministry of Power, Government of India and PFC, from time to time has requested Ministry of Power to expedite the process of appointment of balance number of Independent Directors on the Board of the Company so as to enable the company to comply with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We are again in receipt of letters from BSE Limited and National Stock Exchange of India Ltd. (NSE) dt. 19<sup>th</sup> August, 2019 respectively, again levying fine on account of inadequate number of Independent Directors on our Board. We have again requested BSE and NSE to withdraw their letters vide our letter dt. 3<sup>rd</sup> September, 2019 (copy enclosed).

Further, I also request your kind intervention to expedite the appointment of the balance number of Independent Directors on the Board of Power Finance Corporation Limited in order to ensure compliance with statutory requirements.

With warm regards

Yours sincerely,

  
(Rajeev Sharma)

Shri Subhash Chandra Garg, IAS  
Secretary (Power)  
Ministry of Power,  
Shram Shakti Bhawan,  
Rafi Marg,  
New Delhi- 110001

पावर फाइनेंस कॉर्पोरेशन लि.  
"ऊर्जा निधि" १, बाराखम्बा रोड,  
कनौट प्लेस, नई दिल्ली-110001

10/4 SEP 2019

डिस्पैच अनुभाग





राजीव शर्मा  
अध्यक्ष एवं प्रबंध निदेशक  
**RAJEEV SHARMA**  
Chairman & Managing Director



पावर फाइनेंस कारपोरेशन लिमिटेड  
**POWER FINANCE CORPORATION LTD.**  
(भारत सरकार का उपक्रम) (A Govt. of India Undertaking)

16

No:1:05:2(2):I:CS  
February 10, 2020

*Respected sir*

I would like to bring to your kind notice that as per Section 149 of the Companies Act, 2013 read with Rule 4 of Chapter 11 (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed company having an executive Chairman is required to appoint atleast half of the Board of Directors as Independent Directors on the Board of the Company.

Accordingly, the Company is required to have atleast 5 Non-official Part-time Independent Directors on its board. At present, there are 2 Non-official Part-time Independent Directors on the board and the posts of 3 Non-official Part-time Independent Directors are still vacant.

Power Finance Corporation Limited (PFC) being a Government company, the Directors on the Board of PFC are appointed by President of India, through Ministry of Power, Government of India, in terms of Article 86 of Articles of Association (AoA) of the Company.

The provisions in this regard have already been brought to the notice of Ministry vide various communications and we have requested Ministry of Power to expedite the process of appointment of requisite number of Independent Directors on the Board of the Company.

BSE Limited (BSE) and National Stock Exchange of India Ltd. (NSE) for the past four quarters have been imposing fine on PFC in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2018/77 dt. May 3, 2018 for Non-Compliance in regard to Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said circular provides for freezing of the entire shareholding of the promoter and promoter group of the non-compliant listed entity and even suspension and revocation of trading of equity shares of the listed entity in case of continuing and/or repetitive non-compliances. We had requested BSE and NSE to withdraw their letters stating that in terms of Article 86 of Articles of Association (AoA) of the Company, the directors on the board of PFC are appointed by President of India, through Ministry of Power, Government of India and PFC, from time to time has requested Ministry of Power to expedite the process of appointment of balance number of Independent Directors on the Board of the Company so as to enable the company to comply with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We are again in receipt of letters from BSE and NSE dt. February 3, 2020 respectively, again levying fine on account of inadequate number of Independent Directors on our Board. We have again requested BSE and NSE to withdraw their letters vide our letter dt. 10<sup>th</sup> February, 2020 (copy enclosed).

Further, I also request your kind intervention to expedite the appointment of the balance number of Independent Directors on the Board of Power Finance Corporation Limited in order to ensure compliance with statutory requirements.

*With warm regards*

Yours sincerely,

  
(Rajeev Sharma)

**Shri Sanjiv Nandan Sahai**  
**Secretary (Power)**  
Ministry of Power,  
Shram Shakti Bhawan,  
Rafi Marg,  
**New Delhi- 110001**



रविन्द्र सिंह धिल्लों  
अध्यक्ष एवं प्रबंध निदेशक  
**RAVINDER SINGH DHILLON**  
Chairman & Managing Director



पावर फाइनेंस कारपोरेशन लिमिटेड  
**POWER FINANCE CORPORATION LTD.**  
(भारत सरकार का उपक्रम) (A Govt. of India Undertaking)

06/11/8

18

D.O.No.:1:05:2(2):I:CS  
July 24, 2020

*Respected Sir,*

I would like to bring to your kind notice that as per Section 149 of the Companies Act, 2013 read with Rule 4 of Chapter 11 (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed company having an executive Chairman is required to appoint atleast half of the Board of Directors as Independent Directors on the Board of the Company.

Accordingly, the Company is required to have atleast 5 Non-official Part-time Independent Directors on its board. At present, there are 2 Non-official Part-time Independent Directors on the board and the posts of 3 Non-official Part-time Independent Directors are still vacant.

Power Finance Corporation Limited (PFC) being a Government company, the Directors on the Board of PFC are appointed by President of India, through Ministry of Power, Government of India, in terms of Article 86 of Articles of Association (AoA) of the Company.

The provisions in this regard have already been brought to the notice of Ministry vide various communications and we have requested Ministry of Power to expedite the process of appointment of requisite number of Independent Directors on the Board of the Company.

BSE Limited (BSE) and National Stock Exchange of India Ltd. (NSE) in the past two years have been imposing fine on PFC in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2018/77 dt. May 3, 2018 for Non-Compliance in regard to Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said circular provides for freezing of the entire shareholding of the promoter and promoter group of the non-compliant listed entity and even suspension and revocation of trading of equity shares of the listed entity in case of continuing and/or repetitive non-compliances. We had requested BSE and NSE to withdraw their letters stating that in terms of Article 86 of Articles of Association (AoA) of the Company, the directors on the board of PFC are appointed by President of India, through

—2/-

-- 2 --

Ministry of Power, Government of India and PFC, from time to time has requested Ministry of Power to expedite the process of appointment of balance number of Independent Directors on the Board of the Company so as to enable the company to comply with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We are again in receipt of letter/email from NSE/BSE dt. July 2, 2020 and July 3, 2020 respectively, levying fine on account of inadequate number of Independent Directors on our Board. PFC vide its letter dt. 24<sup>th</sup> July, 2020 has requested BSE and NSE to withdraw their letters (copy enclosed).

Further, I also request your kind intervention to expedite the appointment of the balance number of Independent Directors on the Board of Power Finance Corporation Limited in order to ensure compliance with statutory requirements.

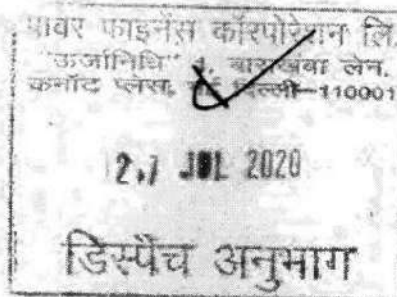
*With warm regards,*

Yours sincerely,

*R. S. Dhillon*

(R. S. Dhillon)

**Shri Sanjiv Nandan Sahai,**  
Secretary (Power)  
Ministry of Power,  
Shram Shakti Bhawan,  
Rafi Marg,  
New Delhi- 110001





F.No.24-8/1/2012-PFC (MoP)  
Government of India  
Ministry of Power  
\*\*\*\*\*

Shram Shakti Bhavan, Rafi Marg,  
New Delhi: the 6<sup>th</sup> August, 2020.

**OFFICE MEMORANDUM**

Subject:- Filling up the three vacant posts of Independent Directors on the Board of PFC.

\*\*\*\*\*

The undersigned is directed to refer to this Office letter of even number dated 28.2.2020(copy enclosed) and also a copy of PFC's letter No.1:05:138):I:CS dated 24.7.2020 on the subject mentioned above for your information and taking further necessary action in order to ensure compliance with statutory requirements by PFC. It may be intimated that fines are being levied on PFC due to non fulfilment of the statutory provisions.

2. This issues with the approval of Joint Secretary(Distribution).

Encl.: As above.

*C. Thenmoli*

(C. Thenmoli)

Under Secretary to the Govt. of India  
Telefax: 23711302  
E-mail: c.thenmoli@nic.in

Dy. Secretary (Co-ord.),  
Ministry of Power.

Copy to:

CMD,PFC



रविन्द्र सिंह धिल्लों  
अध्यक्ष एवं प्रबंध निदेशक  
**RAVINDER SINGH DHILLON**  
Chairman & Managing Director



पावर फाइनेंस कारपोरेशन लिमिटेड  
**POWER FINANCE CORPORATION LTD.**  
(भारत सरकार का उपक्रम) (A Govt. of India Undertaking)

(21)

Do. No.01:01:CMD(S):2020  
September 09, 2020

*Respected Sir,*

I would like to bring to your kind notice that as per Section 149 of the Companies Act, 2013 read with Rule 4 of Chapter 11 (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed company having an executive Chairman is required to appoint atleast half of the Board of Directors as Independent Directors on the Board of the Company.

Accordingly, the Company is required to have atleast 5 Non-official Part-time Independent Directors on its board. At present, there are 2 Non-official Part-time Independent Directors on the board (out of which the term of 1 shall end on 2nd November, 2020) and the posts of 3 Non-official Part-time Independent Directors are still vacant.

Power Finance Corporation Limited (PFC) being a Government company, the Directors on the Board of PFC are appointed by President of India, through Ministry of Power, Government of India, in terms of Article 86 of Articles of Association (AoA) of the Company.

The provisions in this regard have already been brought to the notice of Ministry vide various communications and we have requested Ministry of Power to expedite the process of appointment of requisite number of Independent Directors on the Board of the Company.

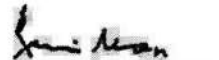
BSE Limited (BSE) and National Stock Exchange of India Ltd. (NSE) in the past two years have been imposing fine on PFC in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 3, 2018 for Non-Compliance in regard to Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said circular provides for freezing of the entire shareholding of the promoter and promoter group of the non-compliant listed entity and even suspension and revocation of trading of equity shares of the listed entity in case of continuing and/or repetitive non-compliances. We had requested BSE and NSE to withdraw their letters stating that in terms of Article 86 of Articles of Association (AoA) of the Company, the directors on the board of PFC are appointed by President of India, through Ministry of Power, Government of India and PFC, from time to time has requested Ministry of Power to expedite the process of appointment of balance number of Independent Directors on the Board of the Company so as to enable the company to comply with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We are again in receipt of letter/email from NSE/BSE dated August 20, 2020 respectively, levying fine on account of inadequate number of Independent Directors on our Board. PFC vide its letter dated September 3, 2020 has requested BSE and NSE to withdraw their letters (copy enclosed).

In view of above, I request your kind intervention to expedite the appointment of the balance number of Independent Directors on the Board of Power Finance Corporation Limited in order to ensure compliance with statutory requirements.

*With warm regards,*

Yours sincerely,

  
(R. S. Dhillon)

Shri Sanjiv Nandan Sahai  
Secretary (Power)  
Ministry of Power  
Shram Shakti Bhawan  
Rafi Marg, New Delhi- 110001



रविन्द्र सिंह धिल्लों  
अध्यक्ष एवं प्रबंध निदेशक  
**RAVINDER SINGH DHILLON**  
Chairman & Managing Director



पावर फाइनेंस कारपोरेशन लिमिटेड  
**POWER FINANCE CORPORATION LTD.**  
(भारत सरकार का उपक्रम) (A Govt. of India Undertaking)

23

D.O.No.01:01:CMD(S):2020

6<sup>th</sup> November 2020

*Respected Sir,*

I would like to bring to your kind notice that as per the provisions under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed company having an executive Chairman is required to appoint atleast half of the Board of Directors as Independent Directors on the Board of the Company including one Independent Woman Director in case of top 500 listed entities.

Accordingly, the Company is required to have atleast 5 Non-official Part-time Independent Directors on its board including one Independent Woman Director. At present, there is 1 Non-official Part-time Independent Director on the board and the posts of 4 Non-official Part-time Independent Directors are still vacant (out of which the term of the Independent Woman Director ended on 2<sup>nd</sup> November, 2020).

The vacancy of Independent Directors on the Board of the Company would attract non-compliance under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 namely Regulation 17 (Composition of Board - minimum fifty per cent Non-Executive and Independent Directors, one Independent Woman Director and minimum six Directors on the Board of the Company), Regulation 18 (Composition of Audit Committee), Regulation 19 (Composition of Nomination and Remuneration Committee) and Regulation 25 (Obligations with respect to Independent Directors- Separate Meeting of Independent Directors, Performance Review of Non-Independent Directors, Board and Chairman).

Power Finance Corporation Limited (PFC) being a Government company, the Directors on the Board of PFC are appointed by President of India, through Ministry of Power, Government of India, in terms of Article 86 of Articles of Association (AoA) of the Company.

The provisions in this regard have already been brought to the notice of Ministry vide various communications and we have requested Ministry of Power to expedite the process of appointment of requisite number of Independent Directors on the Board of the Company.

BSE Limited (BSE) and National Stock Exchange of India Ltd. (NSE) in the past two years have been imposing fine on PFC in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated 3<sup>rd</sup> May 2018 for Non-Compliance in regard to Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said circular provides for freezing of the entire shareholding of the promoter and promoter group of the non-compliant listed entity and even suspension and revocation of trading of equity shares of the listed entity in case of continuing and/or repetitive non-compliances.



We had requested BSE and NSE to withdraw their letters stating that in terms of Article 86 of Articles of Association (AoA) of the Company, the directors on the board of PFC are appointed by President of India, through Ministry of Power, Government of India and PFC, from time to time has requested Ministry of Power to expedite the process of appointment of balance number of Independent Directors on the Board of the Company so as to enable the company to comply with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Although, BSE has waived off the penalty for the period from 1<sup>st</sup> July 2018 to 30<sup>th</sup> June 2020, the reply from NSE on our application for withdrawal of penalty is still awaited

In view of above, I request your kind intervention to expedite the appointment of the balance number of Independent Directors including one Independent Woman Director on the Board of Power Finance Corporation Limited in order to ensure compliance with statutory requirements.

*With warm regards,*

Yours sincerely

*R. S. Dhillon*

(R. S. Dhillon)

**Shri Sanjiv Nandan Sahai**  
**Secretary (Power)**  
Ministry of Power  
Shram Shakti Bhawan, Rafi Marg  
**New Delhi- 110001**



गेल (इंडिया) लिमिटेड

(भारत सरकार का उपक्रम - महारत्न कंपनी)

GAIL (India) Limited

(A Government of India Undertaking - A Maharatna Company)

Annexure-D-

25

गेल भवन,  
16 भीकाजी कामा प्लेस  
नई दिल्ली-110066, भारत  
GAIL BHAWAN,  
16 BHIKAIJI CAMA PLACE  
NEW DELHI-110066, INDIA  
फोन/PHONE: +91 11 26182955  
फैक्स/FAX: +91 11 26185941  
ई-मेल/E-mail: info@gail.co.in

No: GAIL/ND/RTI/ Nipun Singhvi/Misc. (328)/2020

Dated: 20.11.2020

**Subject: Information under Right to Information Act, 2005.**

Sir,

Please refer to your application dated 17.10.2020, received by us through Ministry of Heavy Industries and Public Enterprises, Department of Public Enterprises vide reference No.F-27 (1)/2009-GM (pt.) dated 19.11.2020 [received in the Office of CPIO, GAIL, New Delhi on 19.11.2020], seeking information under RTI Act, 2005.

2. We are furnishing the information/ comments, as received from concerned Process Owner (i.e. Company Secretary), as per Annexure-Z. However, it is pertinent to mention that due to ongoing pandemic COVID-19 scenario across the nation, the information could not be furnished within the prescribed time frame as mentioned in the RTI Act Act, 2005. Delay is regretted in this regard.

3. If you are not satisfied with the reply/ information/ decision, you can prefer an appeal before the 1<sup>st</sup> Appellate Authority, GAIL, whose address is given hereunder:-

Sh. A. K. Shrivastava,  
Executive Director (HR) and  
Appellate Authority,  
GAIL [India] Ltd.  
16, Bhikaiji Cama Place,  
New Delhi-110066.

Yours faithfully,

  
(Kompal Bali)

Senior Manager (RTI)/ Link-CPIO, GAIL  
E-mail: [kompalb@gail.co.in](mailto:kompalb@gail.co.in)

Encl: As above /Annexure-Z (Total No. of pages: 04).

Copy to:-

Sh. Kailash Bhandari, Deputy Director & CPIO to the Government of India, Ministry of Heavy Industries and Public Enterprises, Department of Public Enterprises, Block-14, CGO Complex, Lodhi Road, New Delhi-110003: with reference to your communication No.F. No. 27 (1)/2009GM (pt.) dated 19.11.2020.

Ref.No. ND/GAIL/SECTT/2020

Dated: 19.11.2020

Subject: INFORMATION SOUGHT BY [REDACTED] (MISC. 328) UNDER RTI ACT, 2005-reg.

This is in reference to Corporate RTI Cell's email dated 19.11.2020 vide which RTI Application of [REDACTED] was forwarded to us for providing inputs/comments. Accordingly, given below are the comments/inputs regarding the subject matter:

S. No.	Information sought by the RTI Applicant	Reply / Comments
1.	Information relating to number of vacancies of Independent Director in PSU Listed on Bombay Stock Exchange as on 30.09.2020 or last available date	As on 18.11.2020, the position of seven Independent Directors are vacant in GAIL (India) Limited.
2.	Amount of penalties levied by Stock Exchange/ SEBI/ ROC in companies under point 1 for the period of between 01.01.2019 to 30.09.2020	<ul style="list-style-type: none"> <li>Regarding non-compliance with the provision of Reg. 17(1) of the SEBI LODR Regulations, 2015 relating to composition of Board of Directors (lesser no. of Independent Director than required) for the quarter ended 31<sup>st</sup> March, 2020, BSE and NSE each imposed penalty of Rs. 2,53,700/- to GAIL (India) Limited.</li> <li>Regarding non-compliance with the provision of Reg. 17(1) of the SEBI LODR Regulations, 2015 relating to composition of Board of Directors (lesser no. of Independent Director than required) for the quarter ended 30<sup>th</sup> June, 2020, BSE and NSE each imposed penalty of Rs. 5,36,900/- to GAIL (India) Limited.</li> <li>Regarding non-compliance with the provision of Reg. 17(1) and 19 (1) of the SEBI LODR Regulations, 2015 relating to composition of Board of Directors (lesser no. of Independent</li> </ul>





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		Director than required and Non-compliance with the constitution of nomination and remuneration committee) for the quarter ended <b>30th September, 2020</b> , BSE and NSE each imposed <b>penalty of Rs. 5,97,080/-</b> to GAIL (India) Limited.
3.	Documents relating to Steps taken to rectify the default for companies under Point 1	GAIL (India) Limited is a 'Government Company' as defined u/s 2(45) of the Companies Act, 2013 (as 51.76% of the paid-up equity share capital of the Company is held by the President of India) under the administrative control of the Ministry of Petroleum and Natural Gas, Government of India. All the Directors on the Board of GAIL (including Independent Directors) are nominated/appointed by the Government of India. The Company is continuously requesting Ministry of Petroleum and Natural Gas, Government of India for appointing requisite number of Independent Directors on the Board of GAIL (India) Limited (copy of latest communication sent to MOPNG is <b>attached</b> ).

Thanking you,

Yours faithfully,

(A K Jha)  
Company Secretary

2



**गेल (इंडिया) लिमिटेड**

(भारत सरकार का उपक्रम - महाजन कंपनी)

**GAIL (India) Limited**

(A Government of India Undertaking - A Maharatna Company)

गेल भवन,  
16 बीकाएजी कामा प्लेस  
नई दिल्ली-110066, भारत  
GAIL BHAWAN,  
16 BHIKAJI CAMA PLACE  
NEW DELHI-110066, INDIA  
फोन/PHONE: +91 11 26182955  
फैक्स/FAX: +91 11 26185941  
ई-मेल/E-mail: info@gail.co.in

ND/GAIL/SECTT/2020

09.11.2020

Shri Shyam Singh Mahar  
Deputy Secretary (Corporate Affairs)  
Ministry of P&NG  
Shastri Bhawan  
New Delhi-110001

**Sub.: Appointment of requisite no. of Independent Director(s) on the Board of GAIL – REMINDER XV**

Dear Sir,

This is with reference to our letter dated 01.10.2019 & subsequent reminders dated 01.11.2019, 15.11.2019, 03.12.2019, 17.12.2019, 02.01.2020, 21.01.2020, 06.02.2020, 12.03.202, 27.05.2020, 02.07.2020, 22.07.2020, 27.08.2020, 11.09.2020 and 12.10.2020 on the above subject.

GAIL is a listed Maharatna CPSE and is governed by the provisions of the DPE Guidelines, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations, 2015) and the Companies Act, 2013.

Pursuant to SEBI LODR Regulations, 2015 and DPE guidelines on Corporate Governance, the number of Independent Directors needs to be at least half the strength of the Board in case the Chairman of the Board of Directors is an Executive Director. The present composition of GAIL's Board is as under:

Category	Approved Strength	Present Strength	Vacant Position
Functional Directors (Whole-time Directors) including CMD	Six	Four	Two*
Government Nominee Directors	Two	Two	-
Independent Directors	Eight	One	Seven

\* Director (BD) w.e.f. 14.02.2020 and Director (Projects) w.e.f. 21.05.2020.

The tenure of seven Independent Directors have already been completed as under:

- Tenure of Shri S.K. Srivastava, Shri Anupam Kulshreshtha and Shri Sanjay Tandon were completed on 18.11.2019;
- Tenure of Shri Dinkar Prakash Srivastava and Dr. Anup K Pujari were completed on 30.01.2020; and



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- Tenure of Shri Jayanto Narayan Choudhury and Dr. Rahul Mukherjee were completed on **07.09.2020**.

GAIL has received a communication both from BSE Limited and National Stock Exchange of India Limited regarding inadequate number of Independent Directors and have imposed penalty on GAIL for not appointing the requisite number of Independent Directors as per following details:

- regarding non-compliance with the provision of Reg. 17(1) of the SEBI LODR Regulations, 2015 relating to composition of Board of Directors (lesser no. of Independent Director than required) for the quarter ended **31<sup>st</sup> March, 2020** and imposing a **penalty of Rs. 2,53,700/-** each by BSE and NSE which was also communicated to the Ministry vide letter No. ND/GAIL/SECTT/2020 dated 11.09.2020.
- regarding non-compliance with the provision of Reg. 17(1) of the SEBI LODR Regulations, 2015 for the quarter ended **30<sup>th</sup> June, 2020** and imposing a **penalty of Rs. 5,36,900/-** each by BSE Limited and National Stock Exchange of India Limited which was also communicated to the Ministry vide letter No. ND/GAIL/SECTT/2020 dated 27.08.2020.

It is, therefore, requested that Government of India being the appointing authority for all the Directors, a timely action for filling up the position of **Independent Directors** may please be taken at the earliest possible so that any further penal consequences can be avoided by GAIL.

The above is necessary to ensure compliance of the provisions of the Companies Act, 2013, SEBI LODR Regulations, 2015 and DPE guidelines on Corporate Governance for CSPEs.

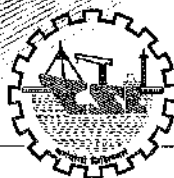
In anticipation of an early action by MOPNG.

Thanking you,  
Yours sincerely,

  
(A.K. Jha)  
Company Secretary

CC:

1. Shri Ashish Chatterjee - Joint Secretary, MOPNG
  2. Shri Rajesh Kumar Chaudhry - Additional Secretary, DPE
- } for kind information please



SEC/50/2015-III

January 04, 2021

**Sub: Appeal Under Right to Information Act, 2005**

Dear Sir,

1. Please refer to your Appeal dated December 19, 2020 (received on December 28, 2020) preferred u/s 19 of the Right to Information (RTI) Act, 2005 against CSL's reply letter no. SEC/50/2020-II dated November 27, 2020. The said Appeal, your RTI request (reference no. DOP&T/R/E/20/06668 dated October 17, 2020) transferred by the Department of Public Enterprises and CSL's reply letter no. SEC/50/2020-II dated November 27, 2020 and other relevant documents have been examined.

2. The 1<sup>st</sup> contention in the appeal is with regard to the alleged delay in giving reply by the CPIO. In this respect, it is observed that your claim of non-receipt of response from the CPIO within 30 days is incorrect as the CPIO has provided the reply within 2 days i.e., on November 27, 2020, of receipt of your RTI request from the Department of Public Enterprises. The dates have been clearly mentioned in the reply given on November 27, 2020. Therefore, the above contention is baseless and frivolous.

3. The next contention is with respect to query 3 in the RTI application. The query runs as follows: "Documents relating to Steps taken to rectify the default for companies under point 1". As there was no default on the part of CSL in appointing the Independent Directors due to the fact that the power to appoint Independent Directors vests with the Government of India, no documents for rectifying the default were found available with CSL. However, since the requester has clarified the query in the present appeal the relevant documents can be furnished in this appeal.

4. Therefore, the communications forwarded by CSL requesting to fill the vacancies of Independent Directors vide letter no. SEC/88/2016 dated November 13, 2018 and letter nos. SEC/76/2017 dated January 21, 2020, May 16, 2020 and July 22, 2020 are placed at Annexure I, II, III and IV respectively.



5. It is further added that the non furnishing of the documents can only be attributable to the vagueness of the query and the CPIO cannot be blamed for non furnishing of the documents. Therefore, the Appellate Authority does not find any reason for awarding compensation towards litigation cost and alleged mental harassment as sought for in your appeal.

6. With this, the first appeal stands disposed off.

Thanking you,



Yours faithfully,

**Suresh Babu N V**  
Director (Operations) &  
First Appellate Authority



**कोचीन शिपयार्ड लिमिटेड**  
(भारत सरकार का श्रेणी 1 मिनि रत्न कंपनी, पोत परिवहन मंत्रालय)



**COCHIN SHIPYARD LIMITED**  
(A Government of India Category-1 Miniratna Company, Ministry of Shipping)

SEC/88/2016

November 13, 2018

The Secretary to the Government of India  
Ministry of Shipping,  
Parivahan Bhawan,  
No 1, Parliament Street,  
**New Delhi – 110 001**

**Kind Attn: Shri P K Sharma, US (MoS)**

**Sub: Appointment of Non Official Part Time Directors on the Board of CSL**

Dear Sir

1. The following Non Official Part Time Directors appointed by the Ministry of Shipping vide letter No.SS-11012/05/2014-SY-II dated March 21, 2016 are due to retire by March 20, 2019 after completion of the three years tenure of their appointment.

- a) Smt. Roopa Shekhar Rai
- b) Shri. Radhakrishna Menon
- c) Shri E Krishna Das

2. As per regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the board of directors of a listed entity having an executive chairman should have minimum of 50% as Non Official Part Time Director (Independent Directors).

3. Also, SEBI vide circular SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 03, 2018 has prescribed a fine of Rs.5000/- per day for Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director. It is understood that Stock Exchanges has slapped fine on many listed PSUs like Bharat Dynamics Limited, Bharat Electronics Ltd, Balmer Lawrie etc. for non-appointment of independent directors.



पंजीकृत कार्यालय: प्रशासनिक भवन, पी.ओ. बैग सं. 1653, पेरुमानूर पी.ओ., कोच्ची - 682 015  
Registered Office: Administrative Building, P.O. Bag No. 1653, Perumanoor P.O., Kochi - 682 015  
फोन / Phone: +91 (484) 2361181/2501200 फाक्स / Fax: +91 (484) 2370897/2383902  
वेबसाइट / Website: www.cochinshipyard.com CIN: U63032KL1972GOI002414



4. Hence it is requested that the appointment of three Non Official Part Time Director (Independent Directors) including a women director may be initiated on a priority basis. Till such time of appointment of three independent directors (out of which one director shall be women director), the existing directors be allowed to continue to avoid imposition of penalty on the Company.

Thanking You,

Yours Faithfully  
For Cochin Shipyard Ltd



V Kala  
Company Secretary

Copy to  
The Secretary  
Department of Public Enterprises  
Block No. 14, CGO Complex,  
New Delhi-110003  
Kind attn.: Shri Kailash Bhandari, Dy. Director (Mgmt)



**कोचीन शिपयार्ड लिमिटेड**

(भारत सरकार की श्रेणी-1 मिनिरात्रा कंपनी, पोत परिवहन मंत्रालय)


**COCHIN SHIPYARD LIMITED**

(A Government of India Category-1 Miniratna Company, Ministry of Shipping)

SEC/76/2017

January 21, 2020

The Secretary to the Government of India  
Ministry of Shipping  
Parivahan Bhawan  
No.1, Parliament Street  
**New Delhi - 110 001**

**Kind Attn. Shri R. K. Sen.**
**Sub: Appointment of non-official part time Directors on the Board of Cochin Shipyard Limited (CSL) reg.**

Dear Sir,

1. Presently the Board of Directors of Cochin Shipyard Limited comprises of four Whole-time Directors, two Official Part Time Directors and six Non Official Part Time (Independent Directors). The details of Independent Directors currently on the CSL Board are as follows:

Sl. No.	Name of Director	Date of appointment/ retirement	Valid upto
1	Smt. Roopa Shekhar Rai	SY-11012/1/2016-CSL dated July 29, 2019	March 20, 2020
2	Shri Radhakrishna Menon	SY-11012/1/2016-CSL dated July 29, 2019	March 20, 2020
3	Shri E Krishna Das	SY 11012/1/2016-CSL dated July 29, 2019	March 20, 2020
4	Shri Jiji Thomson	SY-11012/1/2016-CSL dated July 15, 2017	July 14, 2020
5	Shri Pradipta Banerji	SY-11012/1/2016-CSL dated July 15, 2017	July 14, 2020
6	Shri P Nanda Kumaran	SY-11012/1/2016-CSL dated July 15, 2017	July 14, 2020

2. With reference to Sl. No (1) to (3) who will complete the extended tenure by March 21, 2020, request that steps may be taken to appoint fresh incumbents. In this respect a few suggestions from CSL is enclosed for kind reference.

3. With reference to Sl. No. (4) to (6), it is requested that steps may be taken to extend their tenure for three more years. This would help in maintaining continuity in the Board as three new independent directors are inducted as stated in para (2).

Thanking You,

For Cochin Shipyard Limited,

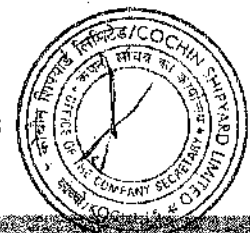
V Kala

Company Secretary

Encl: As above



पंजीकृत कार्यालय : प्रशासनिक भवन, पी.ओ.बैग सं 1653, परमानूर पी. ओ., कोची - 682 015  
Registered Office : Administrative Building, P.O. Bag No. 1653, Perumanoor P.O., Kochi - 682 015  
फोन / Phone : +91(484) 2361181 / 2501200 फाक्स / Fax : +91 (484) 2370897 / 2383902  
वेबसाइट / Website : www.cochinshipyard.com, सीआईएन / CIN: L63032KL1972GOI002414



### SUGGESTED LIST OF PERSONS

Any one person each from the following three groups:

SL. NO.	GROUP	NAME OF THE PERSONS
1.	<b>I - Chief Executives / Ex Chief of Central Public Sector Companies</b>	Shri Arun Sharma, Ex CMD, Shipping Corporation of India Limited
2.		Shri M V Nair, Chairman, CIBIL Ltd.
1.	<b>II - Banking / Finance sector experience</b>	Shri PS Jayakumar, Ex – Managing Director, Bank of Baroda
2.		Shri B Sriram, Ex Managing Director & CEO of IDBI Bank Limited.
3.		Dr. V A Joseph: Ex Managing Director & CEO, South Indian Bank Limited
1.	<b>III - Professors/Academicians of Business Schools</b>	Prof. Sougata Ray, Professor, Indian Institute of Management, Calcutta.



**कोचीन शिपयार्ड लिमिटेड**  
(भारत सरकार की श्रेणी-1 मिनिराल कंपनी, पोत परिवहन विभाग)



**COCHIN SHIPYARD LIMITED**  
(A Government of India Category-1 Miniratna Company, Ministry of Shipping)

SEC/76/2017

May 16, 2020

The Secretary to the Government of India,  
Ministry of Shipping,  
Parivahan Bhawan,  
No.1, Parliament Street,  
**New Delhi - 110 001.**

**Kind Attn. Shri Satinder Pal Singh, JS(S)**

**Sub: Appointment of Non-Official Part Time (Independent) Directors on the Board of Cochin Shipyard Limited (CSL) reg.**

Dear Sir,

1. Please refer our earlier letter of even number dated January 21, 2020 requesting appointment of Non-Official Part Time (Independent) Directors of the Company. A copy of the said letter is placed at **Enclosure-I** for reference.

2. Subsequently, the following Non-Official Part Time (Independent) Directors retired from the Company on March 20, 2020 after completion of their term prescribed by the Ministry of Shipping vide their appointment letter no. SY-11012/1/2016-CSL dated July 29, 2019.

- (i) Smt. Roopa Shekhar Rai
- (ii) Shri Radhakrishna Menon
- (iii) Shri Krishna Das E

3. As per Regulation 25(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**Listing Regulations**) and Schedule IV to the Companies Act, 2013, the vacancy of Independent Directors needs to be filled within three months from the date on which the post becomes vacant. Accordingly, three new Non-Official Part Time (Independent) Directors are required to be appointed to the Board of CSL **on or before June 20, 2020** to ensure compliance with the Listing Regulations and the Companies Act.

4. Further as on date, the Board of Directors of CSL comprises of four Whole-time Directors, two Official Part Time Directors and three Non-Official Part Time (Independent) Directors. The details of Independent Directors currently on the CSL Board are as follows:

Sl. No.	Name of Director	Letter date of appointment	Term upto
1.	Shri Jiji Thomson	SY-11012/1/2016-CSL dated July 15, 2017	July 14, 2020
2.	Shri Pradipta Banerji	SY-11012/1/2016-CSL dated July 15, 2017	July 14, 2020
3.	Shri P Nanda Kumaran	SY-11012/1/2016-CSL dated July 15, 2017	July 14, 2020



पंजीकृत कार्यालय : प्रशासनिक भवन, पी.ओ.बैग नं 1653, पेरुमानूर पी. ओ., कोच्ची - 682 015.  
Registered Office : Administrative Building, P.O. Bag No.1653, Perumanoor P.O, Kochi - 682 015  
फोन / Phone : +91(484) 2361181 / 2501200 फाक्स / Fax : +91 (484) 2370897 / 2383902  
वेबसाइट / Website : www.cochinshipyard.com, सीआईएन / CIN: L63032KL1972GOI002414



5. Considering the above, it is requested to:

- (a) Appoint three Non-Official Part Time (Independent) Directors on or before June 20, 2020; and
- (b) Extend the tenure of the existing Independent Directors for three more years. This would help in maintaining continuity in the Board as three new independent directors are inducted as stated above.

Thanking You,

For Cochin Shipyard Limited



**Madhu S Nair**  
Chairman & Managing Director

Encl: As above



Enclosure-I

**कोचीन शिपयार्ड लिमिटेड**  
(कानून संरक्षण को 2006-1 लिमिटेड कंपनी, पार वीरवार पंजाब)



**COCHIN SHIPYARD LIMITED**  
A Government of India Category-I Mission Company, Ministry of Shipping

SEC/78/2017

January 21, 2020

The Secretary to the Government of India  
Ministry of Shipping  
Parivahan Bhawan  
No. 1, Parliament Street  
New Delhi - 110 001

*Handwritten signature and date: 23/1/2020*

Kind Attn. Shri R. K. Sen

Sub: Appointment of non-official part time Directors on the Board of Cochin Shipyard Limited (CSL) req.

Dear Sir,

1. Presently the Board of Directors of Cochin Shipyard Limited comprises of four Whole-time Directors, two Official Part Time Directors and six Non Official Part Time (Independent Directors). The details of Independent Directors currently on the CSL Board are as follows:

Sl. No.	Name of Director	Date of appointment/ retirement	Valid upto
1	Smt. Roopa Shekhar Rai	SY-11012/1/2016-CSL dated July 29, 2019	March 20, 2020
2	Shri Radhakrishna Menon	SY-11012/1/2016-CSL dated July 29, 2019	March 20, 2020
3	Shri E Krishna Das	SY 11012/1/2016-CSL dated July 29, 2019	March 20, 2020
4	Shri Jiji Thomson	SY-11012/1/2016-CSL dated July 15, 2017	July 14, 2020
5	Shri Pradipta Banerji	SY-11012/1/2016-CSL dated July 15, 2017	July 14, 2020
6	Shri P Nanda Kumaran	SY-11012/1/2016-CSL dated July 15, 2017	July 14, 2020

2. With reference to Sl. No (1) to (3) who will complete the extended tenure by March 21, 2020, request that steps may be taken to appoint fresh incumbents. In this respect a few suggestions from CSL is enclosed for kind reference.

3. With reference to Sl. No. (4) to (6), it is requested that steps may be taken to extend their tenure for three more years. This would help in maintaining continuity in the Board as three new independent directors are inducted as stated in para (2).

Thanking You,



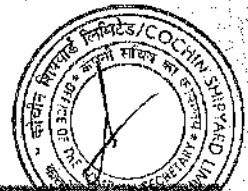
For Cochin Shipyard Limited,

V Kala  
Company Secretary

Encl: As above



कोचीन शिपयार्ड : प्रशासनिक भवन, पी.ओ.बॉक्स नं 1553, पेरुमारनूर को. ऑ., कोच्चि - 682 015  
Registered Office: Administrative Building, P.O. Bag No 1553, Perumanoor P.O., Kochi - 682 015  
फोन : Phone : +91(484) 235181 / 2501200 फाक्स / Fax : +91 (484) 2370897 / 2383902  
वेबसाइट / Website : www.cochinshipyard.com, ईमेल / E-mail : L63032@1972GOINDIA



### **SUGGESTED LIST OF PERSONS**

Any one person each from the following three groups:

SL. NO.	GROUP	NAME OF THE PERSONS
1.	<b>I - Chief Executives / Ex Chief of Central Public Sector Companies</b>	Shri Arun Sharma, Ex CMD, Shipping Corporation of India Limited
2.		Shri M V Nair, Chairman, CIBIL Ltd.
1.	<b>II - Banking / Finance sector experience</b>	Shri PS Jayakumar, Ex - Managing Director, Bank of Baroda
2.		Shri B Srinam, Ex Managing Director & CEO of IDBI Bank Limited.
3.		Dr. V A Joseph, Ex Managing Director & CEO, South Indian Bank Limited
1.	<b>III - Professors/Academicians of Business Schools</b>	Prof. Gougata Ray, Professor, Indian Institute of Management, Calcutta.





**कोचीन शिपयार्ड लिमिटेड**  
(भारत सरकार की श्रेणी-1 मिनिस्ट्रल कंपनी, पोत परिवहन विभाग)



**COCHIN SHIPYARD LIMITED**  
(A Government of India Category-1 Miniratna Company, Ministry of Shipping)

SEC/76/2017

July 22, 2020

The Secretary to the Government of India,  
Ministry of Shipping,  
Parivahan Bhawan,  
No.1, Parliament Street,  
**New Delhi - 110 001.**

**Kind Attn. Shri Dashrath Prasad, Director (MoS)**

**Sub: Appointment of Non-Official Part Time (Independent) Directors on the Board of Cochin Shipyard Limited (CSL) req.**

Dear Sir,

1. Please refer our earlier letters of even number dated January 21, 2020 and May 16, 2020 requesting the appointment of Non-Official Part Time (Independent) Directors on the Board of the Company. A copy of the said letters is placed at **Enclosure I & II** respectively for reference.
2. On July 14, 2020, the following remaining three Non-Official Part Time (Independent) Directors have also retired from the Company after completion of their term prescribed by the Ministry of Shipping vide appointment letter no. SY-11012/1/2016-CSL dated July 15, 2017.
  - (i) Shri Jiji Thomson
  - (ii) Shri Pradipata Banerji
  - (iii) Shri P Nanda Kumaran
3. As on date the Company do not have any Independent Directors on the Board. However, pursuant to Regulation 17(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**Listing Regulations**), the Board of CSL should comprise of at least six Independent Directors.
4. Further, as per Regulation 17(2A) of the Listing Regulations, the presence of at least one Independent Director is necessary in order to constitute quorum for conducting Board meetings. Also, with effect from July 15, 2020, the Company could not constitute various statutory committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility & Sustainable Development Committee as required under the Companies Act, 2013 and Listing Regulations due to the non-availability of Independent Directors on the Board.
5. Considering the above, it is requested to:
  - (a) Appoint three Non-Official Part Time (Independent) Directors including a woman director on priority basis; and



पंजीकृत कार्यालय : प्रशासनिक भवन, पी.ओ.बैग सं 1653, पेरुमानूर पी. ओ., कोच्ची - 682 015  
Registered Office : Administrative Building, P.O. Bag No. 1653, Perumanoor P.O., Kochi - 682 015  
फोन / Phone : +91(484) 2361181 / 2501200 फाक्स / Fax : +91 (484) 2370897 / 2363902  
वेबसाइट / Website : www.cochinshipyard.com, सीआईएन / CIN: L63032KL1972G01002



- (b) Extend the tenure of the Independent Directors mentioned at Para (2) above for three more years so as to help in maintaining continuity in the Board as three new Independent Directors are inducted as stated above.

Thanking You,

For Cochin Shipyard Limited



**Syamkamal N**  
**Company Secretary &**  
**Compliance Officer**

Encl: As above



**कोचीन शिपयार्ड लिमिटेड**

(भारत सरकार की श्रेणी-1 मिनिस्ट्रल कंपनी, पोत परिवहन विभाग)



**COCHIN SHIPYARD LIMITED**

(A Government of India Category-1 Ministerial Company, Ministry of Shipping)

SEC/76/2017

January 21, 2020

The Secretary to the Government of India  
Ministry of Shipping  
Parivahan Bhawan  
No.1, Parliament Street  
New Delhi - 110 001

**Kind Attn. Shri R. K. Sen**

**Sub: Appointment of non-official part time Directors on the Board of Cochin Shipyard Limited (CSL) req.**

Dear Sir,

1. Presently the Board of Directors of Cochin Shipyard Limited comprises of four Whole-time Directors, two Official Part Time Directors and six Non Official Part Time (Independent Directors). The details of Independent Directors currently on the CSL Board are as follows:

Sl. No.	Name of Director	Date of appointment/ retirement	Valid upto
1	Smt. Roopa Shekhar Rai	SY-11012/1/2016-CSL dated July 29, 2019	March 20, 2020
2	Shri Radhakrishna Menon	SY-11012/1/2016-CSL dated July 29, 2019	March 20, 2020
3	Shri E Krishna Das	SY 11012/1/2016-CSL dated July 29, 2019	March 20, 2020
4	Shri Jiji Thomson	SY-11012/1/2016-CSL dated July 15, 2017	July 14, 2020
5	Shri Pradipta Banerji	SY-11012/1/2016-CSL dated July 15, 2017	July 14, 2020
6	Shri P Nanda Kumaran	SY-11012/1/2016-CSL dated July 15, 2017	July 14, 2020

2. With reference to Sl. No (1) to (3) who will complete the extended tenure by March 21, 2020, request that steps may be taken to appoint fresh incumbents. In this respect a few suggestions from CSL is enclosed for kind reference.

3. With reference to Sl. No. (4) to (6), it is requested that steps may be taken to extend their tenure for three more years. This would help in maintaining continuity in the Board as three new independent directors are inducted as stated in para (2).

Thanking You,

For Cochin Shipyard Limited,

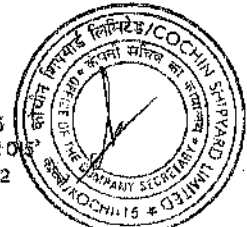
V Kala

Company Secretary

Encl: As above



पंजीकृत कार्यालय : प्रशासनिक भवन, पी.ओ.बैग नं 1653, परमनूर पो. ओ., कोच्ची - 682 015  
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वेबसाइट / Website : www.cochinshipyard.com, सीआईएन / CIN: L63032KL1972GOI002414



### **SUGGESTED LIST OF PERSONS**

Any one person each from the following three groups:

SL. NO.	GROUP	NAME OF THE PERSONS
1.	<b>I - Chief Executives / Ex Chief of Central Public Sector Companies</b>	Shri Arun Sharma, Ex CMD, Shipping Corporation of India Limited
2.		Shri M V Nair, Chairman, CIBIL Ltd.
1.	<b>II - Banking / Finance sector experience</b>	Shri PS Jayakumar, Ex - Managing Director, Bank of Baroda
2.		Shri B Sriram, Ex Managing Director & CEO of IDBI Bank Limited.
3.		Dr. V A Joseph, Ex Managing Director & CEO, South Indian Bank Limited
1.	<b>III - Professors/Academicians of Business Schools</b>	Prof. Sougata Ray, Professor, Indian Institute of Management, Calcutta.



**कोचीन शिपयार्ड लिमिटेड**  
(पारिवहन सहायक और प्रोत्तम - निर्यात केंद्र, कोचीन शिपयार्ड)



**COCHIN SHIPYARD LIMITED**  
(A Government of India Category-I Enterprise Company, Ministry of Shipping)

SEC/76/2017

May 16, 2020

The Secretary to the Government of India,  
Ministry of Shipping,  
Parivahan Bhawan,  
No. 1, Parliament Street,  
**New Delhi - 110 001.**

**Kind Attn. Shri Satinder Pal Singh, JS(S)**

**Sub: Appointment of Non-Official Part Time (Independent) Directors on the Board of Cochin Shipyard Limited (CSL) req.**

Dear Sir,

1. Please refer our earlier letter of even number dated January 21, 2020 requesting appointment of Non-Official Part Time (Independent) Directors of the Company. A copy of the said letter is placed at Enclosure-I for reference.

2. Subsequently, the following Non-Official Part Time (Independent) Directors retired from the Company on March 20, 2020 after completion of their term prescribed by the Ministry of Shipping vide their appointment letter no. SY-11012/1/2016-CSL dated July 29, 2019.

- (i) Smt. Roopa Shekhar Rai
- (ii) Shri Radhakrishna Menon
- (iii) Shri Krishna Das E

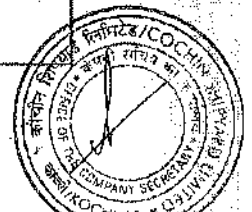
3. As per Regulation 25(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Schedule IV to the Companies Act, 2013, the vacancy of Independent Directors needs to be filled within three months from the date on which the post becomes vacant. Accordingly, three new Non-Official Part Time (Independent) Directors are required to be appointed to the Board of CSL on or before June 20, 2020 to ensure compliance with the Listing Regulations and the Companies Act.

4. Further as on date, the Board of Directors of CSL comprises of four Whole-time Directors, two Official Part Time Directors and three Non-Official Part Time (Independent) Directors. The details of Independent Directors currently on the CSL Board are as follows:

Sl. No.	Name of Director	Letter date of appointment	Term upto
1.	Shri Jiji Thomson	SY-11012/1/2016-CSL dated July 15, 2017	July 14, 2020
2.	Shri Pradipta Banerji	SY-11012/1/2016-CSL dated July 15, 2017	July 14, 2020
3.	Shri P Nanda Kumaran	SY-11012/1/2016-CSL dated July 15, 2017	July 14, 2020



पञ्जीकृत कार्यालय : प्रशासनिक भवन, पी.ओ.बॉक्स नं. 1653, पेरुमानूर पी. ओ., कोच्ची - 682 015  
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वेबसाइट / Website : www.cochinshipyard.com, सीआईएन / CIN : L63032KL1972G01002414





5. Considering the above, it is requested to:

- (a) Appoint three Non-Official Part Time (Independent) Directors on or before June 20, 2020; and
- (b) Extend the tenure of the existing Independent Directors for three more years. This would help in maintaining continuity in the Board as three new independent directors are inducted as stated above.

Thanking You,

For Cochin Shipyard Limited



Madhu S Nair  
Chairman & Managing Director

Encl: As above



कोचीन शिपयार्ड लिमिटेड

(कोचीन शिपयार्ड लिमिटेड, कोचीन शिपयार्ड)



COCHIN SHIPYARD LIMITED

A Government of India Company & Mahanagar Corporation, Ministry of Shipping

SEC/76/2017

January 21, 2020

The Secretary to the Government of India  
Ministry of Shipping  
Parivahan Bhawan  
No. 1, Parliament Street  
New Delhi - 110 001

*Handwritten signature and date: 23/1/2020*

Kind Attn. Shri R. K. Sen

Sub: Appointment of non-official part time Directors on the Board of Cochin Shipyard Limited (CSL) reg.

Dear Sir,

1. Presently the Board of Directors of Cochin Shipyard Limited comprises of four Whole-time Directors, two Official Part Time Directors and six Non Official Part Time (Independent Directors). The details of Independent Directors currently on the CSL Board are as follows:

Sl. No.	Name of Director	Date of appointment/ retirement	Valid upto
1	Smt. Roopa Shukhar Rai	SY-11012/1/2016-CSL dated July 29, 2019	March 20, 2020
2	Shri Radhakrishna Menon	SY-11012/1/2016-CSL dated July 29, 2019	March 20, 2020
3	Shri E Krishna Das	SY 11012/1/2016-CSL dated July 29, 2019	March 20, 2020
4	Shri Jij Thomson	SY-11012/1/2016-CSL dated July 15, 2017	July 14, 2020
5	Shri Pradipta Banerji	SY-11012/1/2016-CSL dated July 15, 2017	July 14, 2020
6	Shri P Nanda Kumaran	SY-11012/1/2016-CSL dated July 15, 2017	July 14, 2020

2. With reference to Sl. No (1) to (3) who will complete the extended tenure by March 21, 2020, request that steps may be taken to appoint fresh incumbents. In this respect a few suggestions from CSL is enclosed for kind reference.

3. With reference to Sl. No. (4) to (6), it is requested that steps may be taken to extend their tenure for three more years. This would help in maintaining continuity in the Board as three new independent directors are inducted as stated in para (2).

Thanking You,

For Cochin Shipyard Limited,



*Handwritten signature*  
Company Secretary

Encl: As above



कोचीन शिपयार्ड लिमिटेड, कोचीन शिपयार्ड, पो. बॉक्स नं. 1553, पोर्तुगल रो. स्ट., कोचीन - 682 015  
Registered Office: Administrative Building, P.O. Bag No. 1553, Portuvaroor P.O., Kochi - 682 015  
कोचीन / Phone: +91 (484) 236181 / 2361200 / 2361201 / 2361202 / 2361203 / 2361204 / 2361205 / 2361206 / 2361207 / 2361208 / 2361209 / 2361210 / 2361211 / 2361212 / 2361213 / 2361214 / 2361215 / 2361216 / 2361217 / 2361218 / 2361219 / 2361220 / 2361221 / 2361222 / 2361223 / 2361224 / 2361225 / 2361226 / 2361227 / 2361228 / 2361229 / 2361230 / 2361231 / 2361232 / 2361233 / 2361234 / 2361235 / 2361236 / 2361237 / 2361238 / 2361239 / 2361240 / 2361241 / 2361242 / 2361243 / 2361244 / 2361245 / 2361246 / 2361247 / 2361248 / 2361249 / 2361250 / 2361251 / 2361252 / 2361253 / 2361254 / 2361255 / 2361256 / 2361257 / 2361258 / 2361259 / 2361260 / 2361261 / 2361262 / 2361263 / 2361264 / 2361265 / 2361266 / 2361267 / 2361268 / 2361269 / 2361270 / 2361271 / 2361272 / 2361273 / 2361274 / 2361275 / 2361276 / 2361277 / 2361278 / 2361279 / 2361280 / 2361281 / 2361282 / 2361283 / 2361284 / 2361285 / 2361286 / 2361287 / 2361288 / 2361289 / 2361290 / 2361291 / 2361292 / 2361293 / 2361294 / 2361295 / 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# **SUGGESTED LIST OF PERSONS**

Any one person each from the following three groups:

Sl. No.	Group	Name of the Person
1.	I - Chief Executives / Ex Chief of Central Public Sector Companies	Shri Anur Sharma, Ex CMD, Shipping Corporation of India Limited
2.		Shri M V Nair, Chairman, CIBIL Ltd.
1.	II - Banking / Finance sector experience	Shri PS. Jayaraman, Ex - Managing Director, Bank of Baroda
2.		Shri B Srinam, Ex Managing Director & CEO of IDBI Bank Limited.
3.		Dr. V A Joseph, Ex Managing Director & CEO, South Indian Bank Limited
1.	III - Professors/Academics of Business Schools	Prof. Sankar Ray, Professor, Indian Institute of Management, Calcutta.

