



SEC/48/2017-63

January 18, 2024

<p>To, The Manager Compliance Department BSE Limited Phiroze Jeejeebhoy Tower Dalal Street Mumbai- 400 001</p> <p>Scrip Symbol: COCHINSHIP</p>	<p>To, The Manager Compliance Department The National Stock Exchange of India Ltd. Exchange Plaza Bandra-Kurla Complex, Bandra (East) Mumbai- 400051</p> <p>Scrip Symbol: COCHINSHIP</p>
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Sub: Clarification /Confirmation on news item appearing in “Media/Publication”

1. Please refer to your letter Ref. No.: NSE/CM/Surveillance/13842 dated January 17, 2024 regarding clarification /Confirmation on news item appeared in “www.business-standard.com” dated January 17, 2024 captioned “PM Modi dedicates Rs 4,000 crore worth of projects to nation in Kochi”.
2. Out of the three projects contained in the news items as stated above, two projects viz. 310 Meter dry dock and the International Ship Repair Facility are belonging to Cochin Shipyard Limited. The total cost of these projects are amounting to Rs.2769 crores. The other project in the article belongs to the Indian Oil Corporation Limited’s LPG Import terminal as clearly stated in the article.
3. With respect to the projects of Cochin Shipyard Limited, we would like to submit that these projects were approved by the Board of Directors of the Company before the Initial Public Offer and listing of its equity shares in the Stock Exchanges. The entire details of the project including the approvals, funding, details of the project report, the risk factors of the projects etc., were disclosed in the Prospectus dated August 04, 2017 issued by the Company for the Initial Public Offer of Cochin Shipyard Limited held in August 2017.
4. Subsequently, the status of the construction of these project were regularly updated to the investors through the Stock Exchanges in the investor presentations/con-calls organised by the Company from time to time latest being in the investors presentation and con-call with the investors/stakeholders held on November 20, 2023. In the presentation, the status of these projects were given and it was clearly mentioned that the construction of these projects is to be completed by December 2023. The relevant extracts of the transcript of the investors’ con-call published on November 27, 2023 in BSE, NSE and uploaded in the website of the Company. For the convenience these are reproduced below:

//Quote//

“Regarding our new dry dock project, which has a total project cost of INR 1,799 crores, we have achieved 83 percentage physical progress. A major milestone for the project was the delivery of the structural and other components of the 600 ton Gantry crane at CSL by Hyundai Samho Heavy Industries from Korea. This crane is a vital component of our new dry dock. We plan to inaugurate the dry dock by December 2023 after completion of all civil works and thereafter, full commissioning by mid-2024.”



“As you are aware, like the ISRF, we should have completed this a little bit earlier. We are now in the mid of next year (referring the full commissioning), even though the civil completion will complete by December (of 2023).”

//Unquote//

5. As general practice followed in India, the large government projects are normally inaugurated by the Head of the Government after completion of the construction, as described in the referred article. It is worth noting that these inaugurational events are purely ceremonial in nature and do not involve any new or additional investments in the company. Furthermore, all such projects have already been approved and their information has previously been made available to the public. As a result, there is no unpublished price-sensitive information that needs to be disclosed according to SEBI Listing Regulations. Moreover, after the inauguration, this was communicated to the Stock Exchanges on January 17, 2024 for the benefit of Stakeholders.

6. As a responsible organization, we understand our obligations to the Exchange and state that we have neither disclosed any price sensitive information to the media, nor withheld any material information from the Exchange.

Thanking you,

For Cochin Shipyard Limited