



SEC/48/2017-63

October 18, 2018

<p>To The Manager, Compliance Department, BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001 Scrip Code/Symbol: 540678/COCHINSHIP</p>	<p>To The Manager, Compliance Department, The National Stock Exchange of India Ltd., Exchange Plaza, Bandra-Kurla Complex, Bandra (East) Mumbai – 400 051 Scrip Symbol: COCHINSHIP</p>
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Subject: Buyback of equity shares by Cochin Shipyard Limited ("Company")

Dear Sir/Madam,

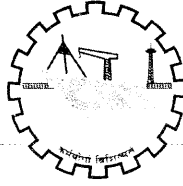
1. At the meeting of Board of Directors of the Company held on October 16, 2018, the Board unanimously approved a proposal for buyback of 43,95,610 (Fourty Three Lakh Ninety Five Thousand Six Hundred and Ten) equity shares of Rs.10 each representing 3.23% of the total outstanding number of equity shares in the paid- up share capital of the Company at a price of Rs.455/- per equity share from the shareholders of the Company in terms of Sections 68, 69, 70 and other applicable provisions, if any, Companies Act, 2013 and rules made thereunder and the Securities and Exchange Board India (Buy Back of Securities) Regulations, 2018, as amended ("**Buyback Regulations**") ("**Buyback**").
2. In compliance with Regulation 5(vii) of the Buyback Regulations, we are enclosing herewith a copy of the board resolution passed at the meeting of the Board on October 16, 2018.
3. The Company will provide relevant updates in relation to the Buyback as per applicable law in due course.
4. You are requested to please take a note the same.

For Cochin Shipyard Limited

V Kala

**Company Secretary
& Compliance Officer**





EXTRACTS OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF COCHIN SHIPYARD LIMITED AT THEIR 244TH MEETING HELD ON OCTOBER 16, 2018 AT BHABHA CHAMBER, SCOPE COMPLEX, CORE-8, 1ST FLOOR, 7-LODI ROAD, NEW DELHI – 110 003

Buy Back of Equity Shares of CSL

Resolution No. 244/02A

RESOLVED THAT pursuant to the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 as amended (the "**Companies Act**"), and in accordance with Article 7B of the articles of association of the Company, the Companies (Share Capital and Debentures) Rules, 2014 (the "**Share Capital Rules**") to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "**Buyback Regulations**"), and any statutory modification(s) or re-enactment thereof, for the time being in force and, subject to such other approvals, permissions and sanctions of Securities and Exchange Board of India ("**SEBI**"), Registrar of Companies, Ernakulam, Kerala (the "**ROC**") and/ or other authorities, institutions or bodies (the "**Appropriate Authorities**"), as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions which may be agreed to by the Board of Directors of the Company (the "**Board**" which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the Board hereby approves the buy back by the Company of its fully paid-up equity shares of Rs.10 each ("**Equity Share**") not exceeding 43,95,610 (Fourty Three Lakh Ninety Five Thousand Six Hundred and Ten) equity shares (representing 3.23 % of the total number of equity shares in the paid-up share capital of the Company) at a price of Rs. 455 /- (Rupees Four Hundred and Fifty Five only) per equity share (the "**Buyback Offer Price**") payable in cash for an aggregate consideration not exceeding Rs. 200,00,02,550 /- (Rupees Two Hundred Crore Two Thousand Five Hundred and Fifty only) (the "**Buyback Offer Size**") being 6.41 % of the aggregate of the fully paid-up equity share capital and free reserves as per the audited standalone financial statements of the Company for the financial year ended March 31, 2018 and is within the statutory limits of 10% (Ten Percent) of the aggregate of the fully paid-up equity share capital and free reserves under the Board approval route as per the provisions of the Companies Act from the equity shareholders of the Company, as on the record date ("**Record Date**") to be announced, on a proportionate basis, through the Tender Offer route as prescribed under the Buyback Regulations (hereinafter referred to as the "**Buyback**").



RESOLVED FURTHER THAT the Buyback Offer Size does not include any expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors fees, transaction costs viz. brokerage, applicable taxes such as securities transaction tax, Goods and Services Tax, stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.

RESOLVED FURTHER THAT the Company, to the extent legally permissible, implement the Buyback using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/ 2016/131 dated December 09, 2016 or such other mechanism as may be applicable.

RESOLVED FURTHER THAT such Buyback may be made out of the Company’s free reserves and / or such other sources as may be permitted by law through “Tender Offer” route and as required by the Buyback Regulations and the Companies Act, and on such terms and conditions as the Board may deem fit.

RESOLVED FURTHER THAT the Company shall earmark adequate sources of funds for the purpose of the Buyback.

RESOLVED FURTHER THAT the Company may buyback equity shares from all the existing shareholders holding equity shares of the Company on a proportionate basis, provided 15% (fifteen percent) of the number of equity shares which the Company proposes to buyback or number of equity shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders, as prescribed under proviso to Regulation 6 of the Buyback Regulations.

RESOLVED FURTHER THAT Company has complied and shall continue to comply with Section 70 of the Companies Act, wherein:

- a) It shall not directly or indirectly purchase its own shares:
 - i. through any subsidiary company including its own subsidiary companies; or
 - ii. through any investment company or group of investment companies; or
- b) There are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.
- c) The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act.

RESOLVED FURTHER THAT confirmation is hereby made by the Board that:

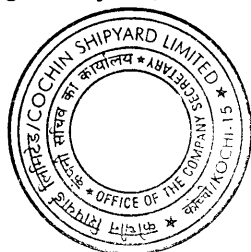
- a) all equity shares of the Company are fully paid up;
- b) the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting;



- c) the Company shall not issue and allot any shares or other specified securities including by way of bonus or convert any outstanding ESOPs/outstanding instruments into Equity Shares, from the date of the board resolution for the Buyback till the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;
- d) the Company, as per provisions of Regulation 24 (f) of the Buyback Regulations, shall not raise further capital for a period of one year from the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of its subsisting obligations.
- e) the Company shall not buy back its shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through private arrangement;
- f) that the aggregate consideration for Buyback not exceeding Rs. 200,00,02,550 /- (Rupees Two Hundred Crore Two Thousand Five Hundred and Fifty only), does not exceed 10% of the aggregate of the fully paid-up equity share capital and free reserves as per the latest audited standalone financial statements of the Company for the financial year ended March 31, 2018 (the last audited financial statements available as on the date of the Board meeting);
- g) that the maximum number of equity shares proposed to be purchased under the Buyback i.e. 43,95,610 (Fourty Three Lakh Ninety Five Thousand Six Hundred and Ten) equity shares, does not exceed 25% of the total number of equity shares in the paid-up equity share capital of the Company as per the audited balance sheet as on March 31, 2018;
- h) the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves after the Buyback as prescribed under the Companies Act, the rules made thereunder and other applicable laws;
- i) the Company shall not make any offer of Buyback within a period of one year reckoned from the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;
- j) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act as on date.

RESOLVED FURTHER THAT the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and that based on such full inquiry conducted into the affairs and prospects of the Company, the Board has formed an opinion that:

- a) Immediately following the date of this Board meeting, there will be no grounds on which the Company could be found unable to pay its debts;
- b) As regards the Company's prospects for the year immediately following the date of this Board meeting, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and



when they fall due and will not be rendered insolvent within a period of one year from the date of this Board meeting; and

- c) In forming an opinion as aforesaid, the Board has taken into account the liabilities, as if the Company were being wound up under the provisions of the Companies Act, 2013 (as amended), and the Insolvency and Bankruptcy Code, 2016, including prospective and contingent liabilities.

RESOLVED FURTHER THAT the proposed Buyback be implemented through Tender Offer route as prescribed under the Buyback Regulations from the equity shareholders of the Company as on the Record Date including the Promoter(s) of the Company (as disclosed under the shareholding pattern filings made by the Company from time to time under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011, as amended ("**SEBI Takeover Regulations**")) out of its free reserves and / or such other sources as may be permitted by law, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.

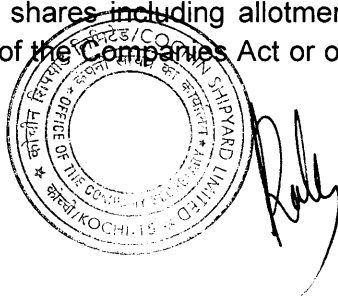
RESOLVED FURTHER THAT Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from banks and financial institutions for paying the consideration to the equity shareholders who have tendered their Equity Shares in the Buyback.

RESOLVED FURTHER THAT the Company shall not Buyback the locked-in equity shares or other specified securities, if any and non-transferable equity shares or other specified securities, if any, till the pendency of the lock-in or till the equity shares or other specified securities become transferable;

RESOLVED FURTHER THAT as required under the provision to Section 68(6) of the Companies Act and Regulation 8(i)(b) of the Buyback Regulations the draft of the Declaration of Solvency prepared in the prescribed form and supporting affidavit, placed before the meeting be and is hereby approved and Chairman and Managing Director and anyone Director of the Company, be and are hereby authorized to finalise and sign the same, for and on behalf of the Board, and Smt. V Kala, Company Secretary be and is hereby authorised to file the same with the ROC and the SEBI.

RESOLVED FURTHER THAT the Buyback from shareholders who are persons resident outside India including the Foreign Institutional Investors, Overseas Corporate Bodies, Foreign Portfolio Investors and shareholders of foreign nationality, if any, shall be subject to such approvals, if, and to the extent necessary or required including approvals from concerned authorities including approvals from the Reserve Bank of India under Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any.

RESOLVED FURTHER THAT as per the provisions of Section 68(8) of the Companies Act, the Company will not issue same kind of shares including allotment of new shares under clause (a) of sub-section (1) of section 62 of the Companies Act or other specified securities



within a period of 6 (six) months after the completion of the Buyback except by way of bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares.

RESOLVED FURTHER THAT no information/ material likely to have a bearing on the decision of the investors has been suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ misrepresentation and the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to mis-statement/ misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act and Buyback Regulations.

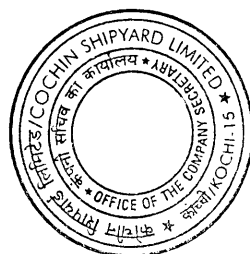
RESOLVED FURTHER THAT the Buyback is being proposed in keeping with the Company's desire to enhance overall shareholders value and the Buyback would lead to reduction in total number of Equity Shares.

RESOLVED FURTHER THAT in compliance with the Buyback Regulations, the approval of Board for appointment of Manager to the Buyback Offer i.e. Edelweiss Financial Services Ltd., 14th Floor, Edelweiss House, Off CST Road, Kalina, Mumbai – 400 098 be and is hereby accorded.

RESOLVED FURTHER THAT the Company must create an escrow account with HDFC Bank Ltd., Mumbai, a scheduled commercial bank for a sum in accordance with Buyback Regulations in the said escrow account by way of a deposit in a timely manner in compliance with the requirements of the Buyback Regulations.

RESOLVED FURTHER THAT a Committee be constituted ("**Buyback Committee**") comprising of Chairman and Managing Director, Director (Finance) and Director (Operations), and that Company Secretary shall act as the Secretary to the Buyback Committee; the quorum for the Committee shall be two members. Further, the Buyback Committee is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, as the Buyback Committee may consider to be in the best interests of the shareholders, including but not limited to the following:

- a) appointment of brokers, registrar, advertising agency, escrow bank, compliance officer and other advisors, depository participant, printers, consultants or representatives; if any, and settlement of the remuneration for all such intermediaries/ agencies/ persons, including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
- b) finalizing the terms of buyback like the record date, entitlement ratio, the schedule of activities for Buyback including finalizing the date of opening and closing of Buyback, the timeframe for completion of the buyback;
- c) to enter into escrow arrangements as may be required in terms of the Buyback Regulations;



A handwritten signature in black ink, appearing to be the name of the Company Secretary.

- d) opening, operation and closure of all necessary accounts, including bank accounts, depository accounts (including escrow account) for the purpose of payment and authorizing persons to operate the said accounts;
- e) preparation, finalizing, signing and filing of public announcement, the draft letter of offer/ letter of offer, certificates for declaration of solvency and any other material in relation with the Buyback with the SEBI, ROC, the stock exchanges and other Appropriate Authority;
- f) making all applications to the Appropriate Authority for their requisite approvals including approvals as may be required from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any;
- g) Earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback;
- h) extinguishment of dematerialized shares and physical destruction of share certificates and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or the Board, as required under applicable law;
- i) appoint any intermediaries / agencies / persons as may be required for the purposes of the Buyback and decide and settle the remuneration for all such intermediaries/ agencies/ persons, including by the payment of commission, brokerage, fee, charges etc and enter into agreements/ letters in respect thereof;
- j) to affix the Common Seal of the Company on relevant documents required to be executed for the buyback of shares in accordance with the provisions of the articles of association of the Company.
- k) sign, execute and deliver such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, ROC, stock exchanges, depositories and/or other Appropriate Authorities.
- l) obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law.
- m) dealing with stock exchanges (including their clearing corporations), where the equity shares of the Company are listed, and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, including any further amendments thereof.
- n) to delegate all or any of the authorities conferred on them to any Director(s)/ Officer(s)/ Authorized Signatory(ies)/ Representative(ies) of the Company, in order to give effect to the resolutions and to revoke and substitute such delegation / sub-delegation of authority from time to time.



- o) to give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buyback.
- p) to settle and resolve any queries or difficulties raised by SEBI, stock exchanges, ROC and any other authorities whatsoever in connection to any matter incidental to and ancillary to the Buyback.

RESOLVED FURTHER THAT the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any two members and Buyback Committee may regulate its own proceedings and meet as often as required, to discharge its functions.

RESOLVED FURTHER THAT the Buyback Committee do report from time to time to the Board at the meeting of the Board, status/progress of actions taken by the Buyback Committee concerning Buyback and the minutes of meeting(s) of the Buyback Committee held in the intervening period of two successive meetings of the Board shall be put up at the subsequent meeting of the Board.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and the Buyback Committee be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT in terms of Regulation 24(iii) of the Buyback Regulations, Smt. V Kala, Company Secretary be and is hereby appointed as the Compliance Officer for the Buyback.

RESOLVED FURTHER THAT the Record Date for the purpose of determining the Buyback Entitlement and the names of all the shareholders, who are eligible to participate in the Buyback offer shall be October 31, 2018.

RESOLVED FURTHER THAT BSE Limited shall act as the designated stock exchange for the purpose of Buyback Offer.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder to offer and/ or any obligation on the Company or the Board or the Buyback Committee to buyback any shares and / or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if so permissible by law.

RESOLVED FURTHER THAT the Company do maintain a register of securities bought back wherein details of equity shares bought back, consideration paid for the equity shares



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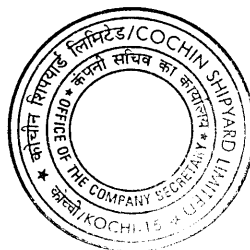
bought back, date of cancellation of equity shares and date of extinguishing and physically destroying of equity shares and such other particulars as may be prescribed, shall be entered and that the Company Secretary of the Company be and is hereby authorised to authenticate the entries made in the said register.

RESOLVED FURTHER THAT any of the Directors of the Company and /or the Company Secretary for the time being, be and are hereby severally authorized to file necessary e-forms with the Registrar of Companies, Ernakulam, Kerala and to do all such acts, deeds and things or incidental for signing and filing of forms, payment of fees etc. and to do all such other acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary to give effect to the above resolutions.”

RESOLVED FURTHER THAT any of the Directors of the Company and /or the Company Secretary for the time being, be and is hereby authorised to represent the Company before the Ministry of Corporate Affairs ('MCA'), SEBI, the stock exchanges on which the Equity Shares of the Company are listed viz., BSE Limited and National Stock Exchange of India Limited or any other agencies connected with the Buyback offer of the Company and to sign and submit all forms, letters, documents or other papers that may be required for the implementation of the Buyback offer.

RESOLVED FURTHER THAT a Demat account in the name of Cochin Shipyard Limited – Buyback – Escrow Account, be opened with Edelweiss Broking Limited, a Depository Participant, for the purposes of the Buyback, and the following persons be and are hereby severally authorised on behalf of the Company to: (i) apply, make, sign, and/or execute any application(s), form(s), undertaking(s), agreement(s) or any other document(s) that may be necessary for opening and operating the above account; (ii) do all such acts, deeds, matters and things on behalf of the Company and/or appoint any other person to do all such acts, deeds, matters and things on behalf of the Company as they deem fit; AND THAT the Company shall honour and abide by all instructions given by these signatories on its behalf in respect of the operation of the above accounts.

Sr No.	Name	Designation
1.	Shri Madhu S Nair	Chairman & Managing Director
2.	Shri D Paul Ranjan	Director (Finance)
3.	Smt. Kala V	Company Secretary



For Cochin Shipyard Ltd


V Kala

Company Secretary &
Compliance Officer