



SEC/48/2017-63

March 29, 2025

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| <p>The Manager Compliance Department BSE Limited Phiroze Jeejeebhoy Tower Dalal Street Mumbai – 400 001</p> | <p>The Manager Compliance Department The National Stock Exchange of India Ltd. Exchange Plaza Bandra – Kurla Complex, Bandra (East) Mumbai – 400 051</p> |
| <p>Scrip Code/Symbol: 540678/COCHINSHIP</p> | |

Dear Sir/ Madam,

Subject: Comments of the Board of Directors of the Company w.r.t the fine imposed by the Stock Exchanges for non-appointment of independent directors and consequent non-compliances under the SEBI LODR Regulations

1. This is with reference to the fine imposed by BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (“Stock Exchanges”) aggregating to Rs. 12,59,060 each (including GST @ 18%) for non-compliance with Regulation 17(1) (Composition of Board of Directors – Insufficient/ no independent directors including a woman director) and Regulations 18, 19, 20 & 21 (Non-compliance with the constitution of audit committee, nomination and remuneration committee, stakeholders relationship committee and risk management committee) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”).
2. Pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, the Stock Exchanges have advised the Company that the above matter shall be placed before the Board of Directors of the Company and the comments made by the Board shall be duly disseminated on the Exchange portal.
3. Accordingly, the aforesaid matter was placed before the Board of Directors of the Company at their meeting held on March 28, 2025. The Board took note of the same and acknowledged the fact that the power to appoint Directors on the Board of the Company vests with the Government of India. The audit committee, nomination and remuneration committee, stakeholders relationship committee and risk management committee could be constituted in line with the SEBI LODR Regulations only after the independent directors are appointed by the Government of India. The Company has forwarded necessary requests to the Government of India for filling up the vacancies of independent directors including a woman director and constant efforts are being made to meet the compliance requirements. The Board advised to further follow up the matter with the Administrative Ministry and also to file appropriate requests with the Stock Exchanges for waiver of fines imposed as per the extant Policy for Exemption of Fines, considering the fact that the said non-compliances were neither due to the negligence/ default by the Company nor within the control of the management of the Company.



4. The above is for your information and record please.

For Cochin Shipyard Limited