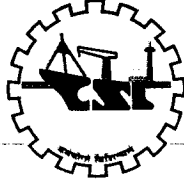


कोचीन शिपयार्ड लिमिटेड

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



COCHIN SHIPYARD LIMITED

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

SEC/48/2017-63

February 08, 2019

<p>To The Manager, Compliance Department, BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001.</p>	<p>To The Manager, Compliance Department, The National Stock Exchange of India Ltd., Exchange Plaza, Bandra - Kurla Complex, Bandra (East) Mumbai – 400 051.</p>
--	--

Re.: Monitoring Agency Report for the quarter ended December 31, 2018 pursuant to Regulation 82 (4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

Dear Sir/Madam,

The Monitoring Agency Report issued by the State Bank of India (“the **Monitoring Agency**”) for the quarter ended December 31, 2018 pursuant to Regulation 82 (4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 is enclosed herewith for the purpose of dissemination of information widely to the members.

Thanking you

Yours faithfully,

For Cochin Shipyard Ltd

V Kala
Company Secretary &
Compliance Officer



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, सीआईएन / CIN: L63032KL1972GOI002414



FORMAT OF REPORT TO BE SUBMITTED BY MONITORING AGENCY
[See regulation 82 (2) and 82 (3)]

Report of the Monitoring Agency

Name of the Issuer: **COCHIN SHIPYARD LIMITED**

For quarter ended: **December 31, 2018**

Name of the Monitoring Agency: **STATE BANK OF INDIA**

(a) Deviation from the objects: **NO DEVIATION**

- Utilization different from Objects stated in the offer document but in line with change of objects approved by shareholders' resolution;
- or
- Utilization neither in line with Objects stated in the offer document nor approved by shareholders' resolution
- In case there is no deviation, the same shall be stated.

(b) Range of Deviation*: **NOT APPLICABLE**

Indicate the range of percentage deviation from the amount of issue proceeds earmarked for the objects. For example, up to 10%, 10 - 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* The range of deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

Declaration:

We hereby declare that this report is based on the format as prescribed by SEBI (ICDR) Regulations, 2018, We further declare that this report provides a true and fair view of the utilization of the issue proceeds.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship. Interest while monitoring and reporting the utilization of the issue proceeds by the issuer **State Bank of India**

Signature:

Name and Designation of the Authorized Signatory: (P V VISWANATHAN)

Designation of Authorized person/Signing Authority: (ASST. GENERAL MANAGER)

Date:08.02.2019

bank.sbi
 ☎ 0484 - 2340100
 0484 - 2340027
 0484 - 2341222
 0484 - 2340028
 0484 - 2340029
 0484 - 2341555
 ☎ 0484 - 2341100
 ✉ sbi.04062@sbi.co.in

കൊച്ചിയിൽ ഭാഗ്യ എറണാകുളം
 വങ്കാരത്ത് ടവേഴ്സ്
 എൻ.എച്ച്. ബൈപാസ് ജംഗ്ഷൻ
 പാടിവട്ടം, കൊച്ചി - 682 024

वाणिज्यिक शाखा एरणाकुलम
 वन्कारत्त टवेर्स
 एन.ए.च्.व. बैपास जंक्शन
 पाटिवट्ट, कोच्चि - 682 024

Commercial Branch Ernakulam
 Vankarath Towers
 NH By - Pass Junction
 Padivattom, Kochi - 682 024



1) **Issuer Details:**

Name of the issuer : **COCHIN SHIPYARD LIMITED**
 Names of the promoter : The President of India acting through Ministry of Shipping
 Industry/sector to which it belongs : Ship building and ship repair

2) **Issue Details:**

Issue Period : 1st August 2017 – 3rd August 2017
 Type of issue (public/rights) : Public Issue
 Type of specified securities : Equity shares
 IPO Grading, if any : Nil
 Issue size (in Rs. crore) : Fresh Issue of up to 2,26,56,000 equity shares of face value of Rs.10 each aggregating to Rs. 961.95 crore.

3) **Details of the arrangement made to ensure the monitoring of issue proceeds:**

(Give item by item description for all the objects stated in offer document separately in following format)

Particulars	Reply	Setting up of Dry Dock	Setting up of ISRF	General Corporate Purposes	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes/ No	Yes	Yes	Yes	Yes	-
Whether Shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document?	Yes/ No	N.A.	N.A.	N.A.	N.A.	-
Whether the means of finance for the disclosed objects of the Issue has changed?	Yes/ No	No	No	No	No	-
Is there any major deviation observed over the earlier monitoring agency reports?	Yes/ No	No	No	No	No	-
Whether all Government / statutory approvals related to the object(s) have been obtained?	Yes/ No	Yes	Yes	N.A.	Yes	-
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes/ No	Yes	Yes	N.A.	No deviation reported	-
Are there any favorable events improving the viability of these object(s)?	Yes/ No	No	No	No	No such events noticed/ reported	-
Are there any unfavorable events affecting the viability of these object(s)?	Yes/ No	No	No	No	No such events noticed/ reported	-
Is there any other relevant information that may materially affect the decision making of the investors?	Yes/ No	No	No	No	Nil	-

[#] Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of object(s) to be monitored:

(i) Cost of object(s)-

(Give Item by Item Description for all the Objects Stated in Offer Document separately in following format)

Sl. No	Item Head	Portion of the Original Cost of the project to be funded by the IPO (Rs. in Crore)*Original Cost (as per Offer Document)	Revised Cost	Comments of the Monitoring Agency	Comments of the Board of Directors		
					Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Setting up of Dry Dock	510.00	-	No revision in cost reported	N.A.	N.A.	N.A.
2	Setting up of ISRF	265.00	-	No revision in cost reported	N.A.	N.A.	N.A.
3	General Corporate Purposes**	165.23	-	No revision reported.	N.A.	N.A.	N.A.
	TOTAL	940.23					

* Cost as indicated in the Objects Chapter of Prospectus dated August 4, 2017.

** In the Offer Document, the gross proceeds from fresh issue was mentioned as Rs.961.34 Crore assuming the entire employee reservation portion would get fully subscribed, which was at a discounted price of Rs 411/-per share. Since the employee reservation portion did not get fully subscribed, the unsubscribed portion has been allotted to other categories in the respective ratios and hence there is a slight increase in the amount of issue proceeds. The actual issue proceeds comes to Rs. 961.95 crore; out of which Rs. 20 crore was estimated as CSL's share of issue expenses. However, CSL's share of issue expenses have now been estimated at Rs. 21.72 crore and accordingly, the net issue proceeds have been reduced to Rs. 940.23 crore. The increase in the issue expenses have been adjusted against the General Corporate Purpose and the portion of General Corporate Purpose in the net issue proceeds is reduced to Rs. 165.23 crore.

(ii) Progress in the object(s)-

(Give item by item Description for all the Objects Stated in Offer Document separately in the following format)

Sl. No	Item Head ^s	Amount as proposed in the Offer Document (Rs. in Crore)	Amount utilized (Rs. in Crore)			Total unutilized Amount (Rs. in Crore)	Comments of the Monitoring Agency	Comments of Board of Directors	
			As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	Setting up of Dry Dock at Existing premises of Cochin Shipyard Limited, Cochin.	510.00	76.30	23.54	99.84	410.16	1) Tendering of CME works delayed by 02 months due to re engineering design for optimization. 2) Construction period was increased by 06 months due to inclusion of ground improving works for more feasibility in execution. 3) Finalization of contract took 88 days for establishing	-	-



							techno-commercial points with required clarity.		
							4) CSL has awarded the Turnkey Contract for CME works to M/s. L&T Construction, Chennai and contract signed on May 25, 2018. Construction works commenced on June 01, 2018.		
2	Setting up of ISRF at Cochin Port Trust Area, Cochin	265.00	104.86	45.50	150.36	114.64	Subsequent to the award of construction contract to Simplex Infrastructures Ltd., Kolkata on October 10, 2017, work is progressing at the site as per schedule. However, sequence of construction has been changed by the contractor due to which the milestone viz., 'Completion of RCC pile casting by January 2019' stands modified as March 2020. Nevertheless the project completion date of Aug 2022 will remain unchanged.	-	-
3	General Corporate Purposes	165.23	128.73	18.06	146.79	18.44	-	-	-
	TOTAL	940.23	309.89	87.10	396.99	543.24			

[§] Provide following details under Item Head:

(a) Name of the object(s):

(b) Brief description of the object(s):

(c) Location of the object(s) (if applicable):

(iii) Deployment of unutilized IPO proceeds-



Sl. No.	Type of Instrument where the amount is invested	Name of Bank	Amount Invested (in Rs.)	Date of Deposit	Date of Maturity	Earnings (at maturity) (in Rs.)	Return on Investment (RoI) (Interest Rate)	Market Value as at the end of the quarter
1	Fixed Deposit	YES Bank	96,08,86,286	16-08-2018	16-08-2019	7,68,70,903	8.00%	-
2	Fixed Deposit	Federal Bank	13,00,00,000	19-01-2018	19-01-2019	92,43,000	7.11%	-
3	Fixed Deposit	Kotak Mahindra Bank	50,00,00,000	03-02-2018	03-02-2019	3,57,50,000	7.15%	-
4	Fixed Deposit	Punjab & Sind Bank	10,00,00,000	09-02-2018	09-02-2019	68,00,000	6.80%	-
5	Fixed Deposit	YES Bank	5,00,00,000	09-02-2018	09-02-2019	37,50,000	7.50%	-
6	Fixed Deposit	Bank of Baroda	1,05,00,00,000	16-02-2018	16-02-2019	7,40,25,000	7.05%	-
7	Fixed Deposit	ICICI Bank	8,60,00,000	26-02-2018	26-02-2019	63,64,000	7.40%	-
8	Fixed Deposit	ICICI Bank	12,95,00,000	28-02-2018	28-02-2019	95,83,000	7.40%	-
9	Fixed Deposit	ICICI Bank	8,00,00,000	02-03-2018	02-03-2019	59,20,000	7.40%	-
10	Fixed Deposit	Bank of Baroda	51,00,00,000	12-03-2018	12-03-2019	3,62,10,000	7.10%	-
11	Fixed Deposit	Indian Overseas Bank	20,00,00,000	19-03-2018	19-03-2019	1,42,40,000	7.12%	-
12	Fixed Deposit	YES Bank	15,00,00,000	02-08-2018	02-08-2019	1,19,25,000	7.95%	-
13	Fixed Deposit	Federal Bank	1,20,00,00,000	29-08-2018	30-08-2019	9,50,59,726	7.90%	-
14	Fixed Deposit	Federal Bank	5,00,00,000	29-08-2018	30-08-2019	39,60,822	7.90%	-
15	Fixed Deposit	Federal Bank	5,00,00,000	29-08-2018	30-08-2019	39,60,822	7.90%	-
16	Fixed Deposit	Federal Bank	5,00,00,000	29-08-2018	02-01-2019	12,25,479	7.10%	-
17	Fixed Deposit	Federal Bank	5,00,00,000	29-08-2018	02-01-2019	12,25,479	7.10%	-
18	Fixed Deposit	Federal Bank	5,00,00,000	29-08-2018	02-01-2019	12,25,479	7.10%	-
19	Fixed Deposit	Federal Bank	5,00,00,000	29-08-2018	02-01-2019	12,25,479	7.10%	-
20	Fixed Deposit	Federal Bank	5,00,00,000	29-08-2018	02-01-2019	12,25,479	7.10%	-
21	Fixed Deposit	Federal Bank	5,00,00,000	29-08-2018	02-01-2019	12,25,479	7.10%	-
22	Fixed Deposit	Federal Bank	5,00,00,000	29-08-2018	02-01-2019	12,25,479	7.10%	-
23	Fixed Deposit	Oriental Bank of Commerce	20,50,00,000	27-12-2018	11-01-2019	5,05,479	6.00%	-
24	Fixed Deposit	State Bank of India	2,31,00,000	31-12-2018	07-01-2019	25,473	5.75%	-
25	Current Account	State Bank of India	35,327	-	-	-	-	-
26	Current Account	Union Bank of India	42,678	-	-	-	-	-
	TOTAL		5,82,45,64,290			40,27,71,582		

Note: An amount of Rs. 39,21,07,906 has been received as interest which is included in the above table.

**Where the market value is not feasible, provide NAV/NRV/Book Value of the same*



(iv) Delay in implementation of the object(s)-

Object(s)	Completion Date		Delay (No. of days/months)	Comments of the Board of Directors	
	As per the Offer Document	Actual*		Reason of delay	Proposed Course of Action
Setting up of Dry Dock at Existing premises of Cochin Shipyard Limited, Cochin.	June 2020	May 31, 2021	11 Months	<ol style="list-style-type: none">1) Tendering of CME works delayed by 02 months due to re engineering design for optimization.2) Construction period was increased by 06 months due to inclusion of ground improving works for more feasibility in execution.3) Finalization of contract took 88 days for establishing techno-commercial points with required clarity.4) CSL has awarded the Turnkey Contract for CME works to M/s. L&T Construction, Chennai and contract signed on May 25, 2018. Construction works commenced on June 01, 2018.	-
Setting up of ISRF at Cochin Port Trust Area, Cochin	August 2022	August 2022	NIL	Subsequent to the award of construction contract to Simplex Infrastructures Ltd., Kolkata on October 10, 2017, work is progressing at the site as per schedule. However, sequence of construction has been changed by the contractor due to which the milestone viz., 'Completion of RCC pile casting by January 2019' stands modified as March 2020. Nevertheless the project completion date of Aug 2022 will remain unchanged.	-

* In case of continuing object(s) please specify latest/revised estimate of completion date.

