

HOOGHLY COCHIN SHIPYARD LIMITED (HCSL) KOLKATA

Introduction

1. Hooghly Cochin Shipyard Limited (CIN: U35900WB2017GOI223197) has been incorporated as a Joint Venture Company between Cochin Shipyard Limited (CSL) and Hooghly Dock & Port Engineers Limited (HDPEL) on October 23, 2017 based on three agreements viz. Shareholders Agreement, Concession Agreement and the Lease Deed. The Registered Office of the Company is situated at The Legacy, 25 A, Shakespeare Sarani, Level 1, Kolkata, West Bengal – 700 017.

2. HCSL was incorporated with the objective of upgrading and modernizing the shipbuilding infrastructure at HDPEL's facilities in Salkia and Nazirgunge in Kolkata by taking over on lease the said facilities from HDPEL. Both these units of HDPEL have the required potential for construction of various types of vessels, viz. Tugs, Dredgers, Floating Dry dock, Fire Float, Fishing Trawlers, Grab Hopper and Surface Dredgers, Light House Tender Vessels, Oil Pollution Control Vessel, Passenger Vessel, etc.

3. The Authorised Share Capital of the Company is Rs. 25,00,00,000 (Rupees Twenty Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of face value of Rs. 10 (Rupees Ten only) each. The paid-up equity share capital of the Company as on March 31, 2018 is Rs. 22,00,00,000 (Rupees Twenty Two Crore only) divided into 2,20,00,000 (Two Crore Twenty Lakh) equity shares of face value of Rs. 10 (Rupees Ten only) each. CSL has provided 26% equity i.e. Rs. 5.72 crore as initial paid up capital of the JVC to HDPEL for which HDPEL shall not be required to make any investments/monetary contribution.

4. HCSL is in the process of setting up the required infrastructure at the facilities at Nazirgunge unit for undertaking Shipbuilding and Ship Repair activities. The business model envisages a slow build-up of operations in anticipation of a growth in inland vessel requirements. A positive cash flow is expected after about (05) five years. The Detailed Project Report for the new facility had been prepared by HCSL and the contract for construction of new shipyard of HCSL has been awarded to M/s Tribeni Construction Ltd. on 10th January, 2019. The new shipyard construction work of HCSL has already been started on 18th February, 2019 and the shipyard will be ready for operation in eighteen (18) months.