

CHOWGULE STEAMSHIPS



To,
The Manager,
Listing Department
BSE Limited,
P.J. Tower, Dalal Street,
Mumbai – 400 001.

Reference~ Chowgule Steamships Limited ~ Scrip Code: 501833

Subject: Intimation of request received for Re-classification by Person falling under Promoter Group under Regulation 31A SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

The company is in receipt of request under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from following Person falling under Promoter Group category seeking re-classification from 'Promoter Group' Category to 'Public' Category:-

Sr. No	Name of Shareholder	Category (Pre-Classification)	Category (Post-Classification)	No. of Shares held	% of shares held
1	Mr. Jagdeep Y Chowgule	Promoter/ Promoter Group	Public	16709	0.05%

*Subject to Approval of Board, Shareholders, BSE India Limited.

Kindly take the same in your records and oblige us:

Thanking You

For Chowgule Steamships Limited

Rinky
Amarjeet
Gupta

Digitally signed
by Rinky
Amarjeet Gupta
Date: 2024.04.18
17:09:30 +05'30'

Rinky Gupta
Company secretary and Compliance officer of the company
Date: April 18, 2024
Place: Mumbai

CHOWGULE STEAMSHIPS LIMITED

Registered Off
503, Gabmar Apartment, Vasco Da Gama, South Goa 403 802
Corporate Off
9 Mansi, 401 Ram Maruti Road, 1st Cross Lane, Near Tilak Garden, Thane West- 400 602.
T. 022 – 2530 2030 E. CSI@chowgulesteamships.co.in

www.chowgulesteamships.co.in GSTN : 27AAACC6041L1ZO



WE THINK GLOBAL

Jagdeep Y. Chowgule,
H No.272,
Chicalim,
South Goa-403711

17/04/2024

The Board of Directors,
Chowgule Steamships Limited,
Regd Office: 503, 5th Floor,
Gabmar Apartment,
Vasco Da Gama, Goa-403802

Sirs & Madam,

Sub: Request Letter seeking Approval for reclassification from Promoter Group Category to Public Category –Chowgule Steamships Limited-Reg.

- i) Request for Reclassification I am Jagdeep Y. Chowgule and I am one of the shareholders of the Company. My DP ID - Client ID is IN301151 23098280 and I hold 16709 equity shares in the company. I have been classified under Promoter Group and I request to be reclassified under Public Category since I do not have any connection directly or indirectly with any activity of the Company nor have any direct or indirect control over the affairs or the decision making process of your company. Further my detailed reasoning behind this request is elucidated in Point (III)
- ii) Undertakings:
 - i) In connection with application for reclassification, I hereby confirm and certify that:
 - a. I am currently classified as a promoter, and a part of the promoter group of the Company.
 - b. I hold 0.05% of the paid-up capital of the Company, and do not hold more than ten percent of the total voting rights in the company.
 - c. I do not exercise control over the affairs of the Company directly or indirectly.
 - d. I do not have any special rights through any formal or informal arrangements.
 - e. I do not have any representation on the Board of Directors of the Company (including not having a nominee director).
 - f. I am not, nor was key managerial personnel ("KMP") of the Company.
 - g. I have not been declared as a willful defaulter as per the Reserve Bank of India Guidelines.
 - h. I am not a fugitive economic offender.
 - ii) There is no pending regulatory action against me.
 - iii) I shall continue to comply with the conditions mentioned at sub-clauses (I), (II) and (iii) of clause (b) of Regulation 31A(3) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 at all times from the date of re-classification, failing which, I shall be reclassified as promoter/person belonging to the promoter group of the company.
 - iv) I shall comply with the conditions mentioned in the of sub-clauses (iv) and (v) of clause (b) of Regulation 31A(3) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 for a period of not less than three years from the date of reclassification, failing which, I shall be reclassified as promoter/person belonging to promoter group of the company.

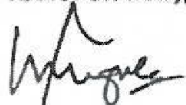
iii) **Detailed Reasoning behind this request:**

- a) I have strong grounds to apprehend serious breaches of corporate governance standards and compliances norms by the Past/Present Management of the Company. I reiterate the same given the recent developments, I have good reason to believe that there could be instances of money laundering, siphoning off money through off shore foreign subsidiary and step down subsidiaries and also non-disclosure of Foreign Assets under Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015.
- b) During April 1 2018 to March 31 2019 the company's subsidiary CSOL had sold off its vessels. However CSL misrepresented to the shareholders that prior approval was being sought during July 2019 vide an explanatory statement to a special resolution concealing the fact that the vessels had in fact already been sold. Annexure-1 which is enclosed to this letter references the documentary back up to substantiate this point.
- c) During the same year 2018-19, CSOL wrote back more than 100 Million USD loan owed to group companies resulting in substantial erosion of net worth. Annexure-2 which is enclosed to this letter references the documentary back up to substantiate this point.
- d) The Company's governance standards are circumspect as evidenced by these penalties paid in 2023 for non-compliances.
 - i) Violation of Regulation 17 read with Regulation 25 of SEBI (LODR) Regulations-The Company's Board of Directors' composition violates Regulation 17 read with Regulation 25 of SEBI (LODR) Regulations.
 - ii) Violation of Related Party Transactions- the Company has violated Regulation 23 SEBI (LODR) Regulations.
 - iii) Violation of Regulation 24A –The Company has violated Regulation 24A of SEBI (LODR) Regulations, 2015 by not filing the SEBI Compliance Report with BSE within the prescribed time frame.
Annexure-3 which is enclosed to this letter being the Independent Professional Audit Report references the documentary back up to substantiate this point.
- e) I have been subject to great prejudice on account of my entire securities holding being subject to a freeze for no fault whatsoever of mine apart from being designated as a Promoter.

Regulation 31A (8) (a) states that stock exchanges shall be intimated about the reclassification request not later than 24 hours of such receipt. Therefore kindly ensure compliance and place this request before the Board meeting to be held to consider the audited financial results of Chowgule Steamships Limited for the year ended 31st March 2024.

I would like to receive a confirmation of compliance within the aforesaid statutory timeframe.

Thanking You,
Yours Faithfully,



Jagdeep Chowgule

Jchowgule@yahoo.com

9326137306