



CHOWGULE STEAMSHIPS LIMITED

CIN-L63090GA1963PLC000002

Regd. Office : Chowgule House, Mormugao Harbour, Goa - 403803 India



CSL/SE-13/2021-22

14th July, 2021

To,
BSE Limited
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code : 501833

Dear Sir,

Sub: Disclosure pursuant to Regulation 30 of SEBI (LODR) Regulation.

With reference to the above captioned subject, we had intimated you that there is a Family Settlement (MOFS) reached amongst the Members of Chowgule Family divided into Group A and Group B. Group B is managing the affairs of Chowgule Steamships Ltd. Please note that due to difference of opinion amongst the 2 Groups on implementation of MOFS, arbitration proceedings were invoked by Group B by appointing Justice A P Lavande (Retd.) and Group A appointed Justice Arvind Savant (Retd). Further the two Arbitrators appointed Mr. Justice H.L. Gokhale (retd) as Presiding Arbitrator. The Company was not a signatory to MOFS. However Group A has dragged the Company along with other companies managed by B Group, before the Arbitral Tribunal as they are opposed to the write back of the loan from Chowgule And Company Private Limited (CCPL) by the Company in its Financial Statements for 31-03-2021 which are already filed with Stock Exchange.

Arbitrators by an ad- interim order asked inter alia the Company to maintain status-quo as of today and shall not write back and/or approve the write back of loans in respect of the companies which are the subject matter of the Application. The Company will defend its position and stand before the Arbitral Tribunal. The Present ad-interim order does not alter the accounting already done by the company as it was much before the said order was passed. However the Company may not be able to issue notice of Annual General Meeting to adopt the Financial Statements in case the stay is not modified.

You are requested to take the same on your record and we will intimate the stock exchange of any further developments in the matter.

Thanking you,

Yours truly,

For **CHOWGULE STEAMSHIPS LIMITED**

VIJAY CHOWGULE
DIRECTOR