



भारतीय नौवहन निगम लिमिटेड

(भारत सरकार का उद्यम)

पंजीकृत कार्यालय: शिपिंग हाउस, 245 मादाम कामा रोड, मुंबई - 400 021.

फोन: 91-22-2202 6666, 2277 2000 फैक्स: 91-22-2202 6905 वेबसाइट: www.shipindia.com

The Shipping Corporation Of India Ltd.

(A GOVERNMENT OF INDIA ENTERPRISE)

Regd. Office: Shipping House, 245, Madame Cama Road, Mumbai-400 021. Ph: 91-22 2202 6666, 2277 2000

Fax: 91-22 22026905 • Website: www.shipindia.com

सीआईएन/CIN-L63030MH1950G01008033

Navratna Company
ISO 9001:2015, ISO 14001:2015
& ISO 45001:2018 Certified

Date: 29.11.2021

Compliance Report

It is hereby certified that the Scheme of Arrangement for Demerger involving The Shipping Corporation of India Limited ('Demerged Company') and Shipping Corporation of India Land and Assets Limited ('Resulting Company') does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and this circular, including the following:

SN	Reference	Particulars	Whether Complied or not
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements	The Shipping Corporation of India Limited is in compliance with Regulation 17-27 except 17(1) of SEBI (LODR) Regulation, 2015 i.e. not having requisite number of Independent Directors on the Board and also non-compliant with the requirement of having at least One Woman Independent Director on the Board. SCI is the Navratna Public Sector Undertaking (PSU), hence the Ministry of Ports, Shipping and Waterways (Administrative Ministry) nominates Directors on Board of SCI. The company has to follow the policies of the Ministry of Ports, Shipping and Waterways. The matter regarding appointment of requisite number of Independent Directors has been taken up regularly with the Administrative Ministry. It may further be noted that such non-compliance is not due to any negligence/default of the Company.
2	Regulation 11 of LODR Regulations	Compliance with securities laws	Complied, the Scheme of Demerger to be presented to any court or tribunal or Ministry of Corporate Affairs does not in any way violate, override or limit the provisions of Securities laws or requirements of Stock Exchange(s).
Requirements of SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with SEBI Master Circular dated December 22, 2020.			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	Yes
(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities	Yes



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(c)	Para (I)(A)(4) (a)	Submission of Valuation Report/Share Entitlement Report	Yes, However, the current transaction does not trigger the requirement of valuation report under SEBI Master Circular/SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020, since there is no change in the shareholding pattern of the Demerged Company and the Resulting Company. Hence, no relative valuation of these companies is required to be undertaken. Accordingly, valuation of these companies have not been carried out under generally accepted valuation principle of valuation. This fact has been brought out clearly in the Share Entitlement Report attached herewith.
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Yes
(e)	Para (I)(A)(9)/Para (I)(A)(10)	Provision of approval of public shareholders through e-voting	Not Applicable, as per Para (I) (A) (10) (d), an undertaking furnished by the Statutory auditor on non-applicability of approval only by public shareholders is attached.

Company Secretary

Managing Director

Certified that the transactions / accounting treatment provided in the draft scheme of arrangement involving The Shipping Corporation of India Limited ('Demerged Company') and Shipping Corporation of India Land and Assets Limited ('Resulting Company') are in compliance with all the Accounting Standards applicable to a listed entity.

Chief Financial Officer

Managing Director





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Date: 29.11.2021

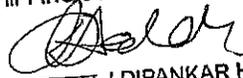
Subject: Clarification with respect to non-compliance of Regulation 17 as stated in Sr. No 1 of the attached Annexure.

This is with reference to the Compliance Report submitted which is confirmed by the Managing director, Company Secretary and Chief Financial Officer. We would like to clarify that, as informed to the Stock Exchanges vide communication dated 23.11.2021, the Administrative Ministry i.e., The Ministry of Ports, Shipping and Waterways had conveyed the appointment of 5 Non-official Independent Directors including one Woman Independent Director on the Board of The Shipping Corporation of India Limited. Currently none of the Directors except Shri Gulabbhai Lakhubhai Rohit are holding DIN. Hence, their appointment will be effective once the directors have obtained DIN. The Company is taking all necessary steps to regularize their appointment.

Once, their appointment is effective, the company will be compliant with the provisions of Regulation 17(1). Subsequent to compliance, the Company will file a request for waiver of penalties which are currently levied by the Stock Exchanges for non-compliance of Regulation 17(1).

Yours Faithfully,

कृते भारतीय नौवहन निगम लिमिटेड
For THE SHIPPING CORPORATION OF INDIA LTD.


दिपांकर हालदार / DIPANKAR HALDAR
कार्यकारी निदेशक (विधिक मामले) एवं कंपनी सचिव
Executive Director (Legal Affairs) & Company Secretary

30/11/2021

