



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

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 • 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 • Website: www.shipindia.com



सीआईएन/CIN-L63030MH1950G0I008033

Date: 04.11.2022

To,

| | |
|--|---|
| Corporate Relationship Department, Bombay Stock Exchange Ltd, 1 st Floor, New Trading Ring, Rotunda Building, P.J. towers, Dalal Street, Fort, Mumbai – 400 001 | The Manager, Listing Department, National Stock Exchange of India Ltd., 'Exchange Plaza' Bandra-Kurla Complex, Bandra (East), MUMBAI - 400 051. |
| Scrip Code – 523598 | Trading Symbol – SCI |

Dear Sir/ Madam,

Compliance of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby inform the Stock Exchanges that the Statement of Deviation or Variation is reviewed by the Audit Committee at their Meeting held on 03.11.2022.

The copy of Statement of Deviation or Variation is enclosed herewith as **Annexure-1** as per the latest format prescribed by the SEBI.

Submitted for your information and records.

Yours faithfully,
For The Shipping Corporation of India Limited.

Smt. Swapnita Vikas Yadav
Company Secretary and Compliance Officer

Enclosure: - As Above

कार्गो मंजिल तक पहुँचाए. जीवन को राह दिखाए • Transporting Goods. Transforming Lives



Statement of Devaiton/ Variation in utilization of funds raised

Annexure-1

Statement of Devaiton/ Variation in utilization of funds raised

| | |
|--|--|
| Name of listed entity | THE SHIPPING CORPORATION OF INDIA LIMITED |
| Mode of Fund Raising | Futher Public Offer (FPO) |
| Date of Raising Funds | 15/12/2010 |
| Amount Raised | RS.582.45 CRORES |
| Report Filed for Quarter Ended | 30th September, 2022 |
| Monitoring Agency (Applicable/ not applicable) | Not Applicable |
| Monitoring Agency Name, if applicable | Not Applicable |
| Is there a Deviation/ Variation in use of funds raised (YES/NO) | Yes |
| If yes, whether the same is pursuant to change in terms of contract or objects, which was approved by the shareholders | Yes |
| If yes, date of shareholder Approval | 17/02/2017 |
| Explanation for the Deviation/ Variation | Company utilized 100% of FPO funds as contemplated under the objects of the Issue set out in prospectus. However, due to default of shipyards, company rescinded 4 shipbuilding contracts. The company received Rs.330.65 crores as refund from shipyards. The shareholders vide the resolution passed through postal ballot on 17.02.2017 approved the proposal to re-deploy the said sum for acquisition of any such vessels or towards the balance payments remaining due for the tonnage acquisition. Of the above Rs.196.80 Crores have been utilised and the company is having a balance of Rs.133.85 Crores |
| Comments of the Audit Committee after review | The same was reviewed and approved by the Audit Committee at their meeting held on 03.11.2022 |
| Comments of the auditor, if any | Not Applicable |

Object for which funds have been raised and where there has been a deviation, in the following table

| Original object | Modified object, if any | Original Allocation | Modified Allocation, if any | Funds Utilised | Amount of Devaiton/ Variation for the quarter according to applicable object | Remarks if any |
|--|--|---------------------|-----------------------------|-------------------|--|----------------|
| For funding 3 No's 6500 TEU Container vessels and 1 No. Bulk carrier (4 No bulk carrier was proposed to be purchased of which only 3 nos had been purchased) | To acquire any number of offshore assets (including but not limited to AHTSV and PSV), LPG vessels and such other vessels as the board may from time to time deem appropriate) | Rs. 330.65 crores | Nil | Rs. 196.80 crores | Nil | |

Deviation/ Variation could mean :

- (a) Deviation in the objects or purposes for which the funds have been raised, or
 (b) Devaiton in the amount of funds actually utilized as against what was originally disclosed or
 (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc



Name of Signatory- Smt. Swapnita Rane
 Designation- Company Secretary



Name of Signatory- Shri. C I Acharya
 Designation- Director (Finance)