

V.SANKAR AIYAR & Co.
Chartered Accountants
2-C, Court Chambers,
35 New Marine Lines,
Mumbai - 400 020

CHOKSHI & CHOKSHI LLP
Chartered Accountants
15/17, Raghavji 'B' Bldg., Ground Floor,
Raghavji Road, Gowalia Tank,
Off Kempes Corner, Mumbai-400036
LLP Registration No.-AAC 8909

Independent Auditor's Certificate

To,

The Board of Directors,
The Shipping Corporation of India Limited
Shipping House, 245 Madame Cama Road,
Mumbai - 400021.

We, the Joint Statutory Auditors of The Shipping Corporation of India Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in Clause 11 and 12 of the Part – IV of Chapter 2 of the Scheme of Arrangement for Demerger ("Scheme") between The Shipping Corporation of India Limited ("Demerged Company") and Shipping Corporation of India Land & Assets Limited ("Resulting Company") and their respective Shareholders and Creditors, in terms of the provisions of Sections 230 to 232 read with relevant rules of the Companies Act, 2013 with reference to its compliance with the applicable Indian Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is to examine and report whether the Scheme complies with the applicable Indian Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the Joint Statutory Auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Indian Accounting Standards notified by the Central Government under the Section 133 of the Companies Act, 2013.

This Certificate is issued at the request of Shipping Corporation of India Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). This Certificate should not be used for any other purpose without our prior written consent.

For V. Sankar Aiyar & Co.,
Chartered Accountants
ICAI FRN: 109208W

G Sankar
Partner
Membership No.046050
UDIN: 21046050AAAAJT9142

For CHOKSHI & CHOKSHI LLP,
Chartered Accountants
ICAI FRN: 101872W/W100045

Dhananajay Jaiswal
Partner
Membership No. 187686
UDIN: 21187686AAAAFS6558



Place: Mumbai
Date: 26th November, 2021

