

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-L63030MH1950G0I008033

Ref: A10-SEC-BD-808/202/2025

Date: 07.02.2025

To,

Scrip Code – 523598	Trading Symbol – SCI
Mumbai – 400001.	Bandra (East), Mumbai – 400051
Dalal Street,	Bandra Kurla Complex,
Phiroze Jeejeebhoy Towers,	'Exchange Plaza' C-1, Block G,
BSE Limited,	National Stock Exchange of India Limited
Listing Compliance Department	The Manager - Listing Compliance

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 Stock Exchanges that Statement of Deviation or Variation was reviewed by the Audit Committee at its Meeting held on 07.02.2025.

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

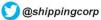
Submitted for your information, kindly take the same on your records.

Thanking You.

Yours faithfully, For The Shipping Corporation of India Limited

Smt. Swapnita Vikas Yadav **Company Secretary and Compliance Officer**

Enclosure: Annexure-1.





Statement of Devaition/ Variation in utilization of funds raised

	Statement of Devaition/ 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	31st December 2024				
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 o shipyards, company rescinded 4 shipbuilding contracts. The company received Rs.330.65 crores as refund from shipyards. The shareholder 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 fo 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 07th February, 2025.				
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 Devaition/ 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) Devaition 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 Shyamalendu Das Designation- GM (Treasury)

Annexure-1