

Ref: A10-SEC-BD-808/202/2023

Date: 09.02.2024

To,

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

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 09.02.2024.

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 Deviation/ Variation in utilization of funds raised	
Name of listed entity	THE SHIPPING CORPORATION OF INDIA LIMITED
Mode of Fund Raising	Further Public Offer (FPO)
Date of Raising Funds	12/15/2010
Amount Raised	RS.582.45 CRORES
Report Filed for Quarter Ended	31st December 2023
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	2/17/2017
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 However, due to default of shipyards, company rescinded 4 shipbuilding contracts.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 09.02.2024
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 Deviation/ 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 :

- Deviation in the objects or purposes for which the funds have been raised, or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- 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- DGM (Treasury)