



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 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



भारत 2023 INDIA

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

Date: 12.05.2023

To,

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

Dear Sir/Madam,

Sub: Intimation of Cost of Acquisition ratio as per Income tax Act,1961 to Shareholders on account of Demerger between Shipping Corporation of India Limited and Shipping Corporation of India Land And Assets Limited – Reg.

FOR THE ATTENTION OF SHAREHOLDERS

The Ministry of Corporate Affairs, New Delhi vide an Order dated 22nd February, 2023 had approved the Scheme of Arrangement between Shipping Corporation of India Limited and Shipping Corporation of India Land And Assets Limited and their respective shareholders and creditors pursuant to the provisions of Sections 230 and 232 read with Section 66 and other applicable provisions of the Companies Act, 2013.

The said Scheme *inter alia* provides for Demerger, transfer and vesting of the Non-core Assets (as defined in the Scheme) from Shipping Corporation of India Limited to Shipping Corporation of India Land And Assets Limited referred to as the Resulting Company (as defined hereinafter) and the consequent issue of shares by the Resulting Company to the shareholders of Shipping Corporation of India Limited in the manner set out in the Scheme with effect from Appointed Date. The Appointed date has been determined to be 1st April, 2021.

The Shipping Corporation of India Limited had announced 31st March, 2023 as the Record Date for the purpose of determining its shareholders who would be entitled to issuance of Equity shares by Shipping Corporation of India Land And Assets Limited pursuant to the Scheme, in the ratio of 1 equity share in Shipping Corporation of India Land And Assets Limited of face value of INR 10 (Rupees Ten only) for every 1 equity share in Shipping Corporation of India Limited held as on the Record Date.

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As per the Scheme, the Board of Directors of Shipping Corporation of India Land And Assets Limited has, on 6th April, 2023, allotted 465,799,010 Equity shares of INR 10/- each to the Shareholders of Shipping Corporation of India Limited.

This communication is being issued for the general guidance of the shareholders of Shipping Corporation of India Limited, who have been issued Equity Shares by Shipping Corporation of India Land And Assets Limited, for computing the proportionate of Cost of Acquisition of Shipping Corporation of India Land And Assets Limited's shares to be split between Shipping Corporation of India Limited and Shipping Corporation of India Land And Assets Limited as per the provisions of the Income Tax Act, 1961.

Section 49(2C) of the Income Tax Act, 1961 provides that the cost of acquisition of shares of the Resulting Company i.e. Shipping Corporation of India Land and Assets Limited is to be computed by applying the proportion of the net book value of the assets of the demerged undertaking to the net worth of the Demerged Company i.e. Shipping Corporation of India Limited immediately before the demerger, to the cost of acquisition of the equity shares of the Demerged Company i.e. Shipping Corporation of India Limited.

Consequently, the cost of acquisition of the equity shares of the Demerged Company post demerger shall be the original cost of acquisition of equity shares of the Demerged Company reduced by the cost of acquisition ascertained for the shares of Resulting Company i.e. Shipping Corporation of India Land and Assets Limited under Section 49(2D) of the Income Tax Act, 1961.

For the purpose of determining the Post Demerger Cost of Acquisition of Equity Shares of Shipping Corporation of India Land and Assets Limited under the Income Tax Act, 1961, the pre-demerger cost of acquisition of Shipping Corporation of India Limited shares may be apportioned in the following manner

Name of the Company	% of Cost of Acquisition of Shipping Corporation of India Limited's Shares
Shipping Corporation of India Limited	59.68%
Shipping Corporation of India Land and Assets Limited	40.32%
Total	100.00%

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The Company has been advised that as per Section 47 (vi) (d) of the Income Tax Act, 1961, in a scheme of demerger, the issue of shares by the Resulting Company to the shareholders of the Demerged Company in consideration of Demerger of the undertaking, shall not be regarded as transfer. Accordingly, Date of Acquisition of Shares of Shipping Corporation of India Land and Assets Limited (the Resulting Company) shall be deemed to be the date when the equity shares of Shipping Corporation of India Limited (the Demerged Company) were actually acquired.

Please note that this communication is merely for the general guidance of the shareholders of Shipping Corporation of India Limited (the Company) and is not a substitute for any independent opinion that the shareholder(s) may need to obtain. The concerned regulatory, statutory or judicial authority, including any assessing officer / appropriate appellate authority, could take a different view from that set out in this notice. The Company and/or Shipping Corporation of India Land and Assets Limited take no express or implied liability, in relation to this guidance or arising on account of any contrary position adopted by any authority. Shareholders are advised to consult their legal, financial and tax advisors and accountants independently and use their independent judgment in relation to assessment of their tax liability and the action to be taken by the shareholders on the issues dealt with in this guidance note. The Company and Shipping Corporation of India Land and Assets Limited are not in a position to quantify the financial or other implications to shareholders of the matters set out in this guidance note. This guidance note should not be considered as advice and shall not result in the creation of any legal or fiduciary obligations between the Company, Shipping Corporation of India Land and Assets Limited and the Company's shareholders or any of them.

Further note that if there is any change, including any change having a retrospective effect in the statutory laws and regulations, the comments expressed in this communication would necessarily have to be re-evaluated in the light of changes. The Company and/or Shipping Corporation of India Land and Assets Limited do not take the responsibility of updating this communication at any time in future.

Thanking you,

For The Shipping Corporation of India Limited

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

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