



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-L63030MH1950G01008033

Date: 03-03-2022

To,

The General Manager,  
Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001  
BSE Scrip Code- 523598

The Manager- Listing Compliance  
National Stock Exchange of India Limited  
'Exchange Plaza' C-1, Block G, Bandra Kurla  
Complex, Bandra (East), Mumbai-400051  
NSE Trading Symbol- SCI

**Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Receipt of Observation letter in relation to Scheme of Arrangement for Demerger of Non-Core Assets ("Demerged Undertaking") of Shipping Corporation of India Limited ('SCI'/'Demerged Company') into Shipping Corporation of India Land and Assets Limited ('SCILAL'/'Resulting Company') ("Scheme")**

Dear Sir / Ma'am,

With reference to the above captioned subject, it is hereby informed that the BSE Limited and National Stock Exchange of India Limited have issued Observation letters dated 02<sup>nd</sup> March, 2022 confirming their "No adverse Observation" and "No Objection" respectively to the Scheme of Arrangement referred above as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on your records.

Thanking You,



Yours Faithfully,

कृते भारतीय नौवहन निगम लि.  
For THE SHIPPING CORPORATION OF INDIA LTD.

  
स्वप्निता विकस यादव /Swapnita Vikas Yadav  
कंपनी सचिव एवं अनुपालन अधिकारी  
Company Secretary & Compliance Officer

Encl.

1. Copy of "Observation Letter" received from BSE Limited;
2. Copy of "Observation Letter" received from National Stock Exchange of India Limited

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DCS/AMAL/PB/R37/2245/2021-22

“E-Letter”

March 02, 2022

The Company Secretary,  
**SHIPPING CORPORATION OF INDIA LTD.**  
245 Madam Cama Road, Shipping House,  
Mumbai, Maharashtra, 400021

Dear Sir,

**Sub: Observation letter regarding the Scheme of Arrangement for Demerger between Shipping Corporation of India Limited and Shipping Corporation of India Land and Assets Limited and their respective Shareholders and Creditors**

We are in receipt of the Draft Scheme of Arrangement of Shipping Corporation of India Limited as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated February 28, 2022 has inter alia given the following comment(s) on the draft scheme of Arrangement:

- “Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the scheme with the stock exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.”
- “Company shall ensure compliance with the said Circular dated March 10, 2017.”
- “The entities involved in the Scheme shall duly comply with the various provisions of the Circular dated March 10, 2017.”
- “Company is advised that the information pertaining to all the Unlisted Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.”
- “Company shall ensure that the financials in the Scheme including financials considered for valuation report are not for period more than 6 months old.”
- “Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the Company obliged to bring the observations to the notice of Hon’ble NCLT.”
- “It is to be noted that the petitions are filed by the Company before Hon’ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations.”

Accordingly, based on aforesaid comment offered by SEBI, the Company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the Company to file the scheme with Hon'ble NCLT. Further, where applicable in the explanatory statement of the notice to be sent by the Company to the shareholders, while seeking approval of the scheme, it shall disclose information about Unlisted Companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

However, the listing of equity shares of Shipping Corporation of India Land and Assets Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular. No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. Further, Shipping Corporation of India Land and Assets Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange.

The Company shall fulfill the Exchange's criteria for listing the securities of such company and also comply with other applicable statutory requirements. However, the listing of shares of Shipping Corporation of India Land and Assets Limited is at the discretion of the Exchange. In addition to the above, the listing of Shipping Corporation of India Land and Assets Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Shipping Corporation of India Land and Assets Limited in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the Company is also advised to make the same available to the public through its website.
2. To publish an advertisement in the newspapers containing all Shipping Corporation of India Land and Assets Limited in line with the details required as per the aforesaid SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.
3. To disclose all the material information about Shipping Corporation of India Land and Assets Limited on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.
4. The following provisions shall be incorporated in the scheme:
  - i. "The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."
  - ii. "There shall be no change in the shareholding pattern of Shipping Corporation of India Land and Assets Limited between the record date and the listing which may affect the status of this approval."

Further, you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the **validity of this Observation Letter shall be Six Months from the date of this Letter**, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Byelaws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,  
Sd/-

**Prasad Bhide**  
Manager

**National Stock Exchange Of India Limited**

Ref: NSE/LIST/29225\_II

March 02, 2022

The Company Secretary  
Shipping Corporation of India Limited  
Shipping House, 245, Madam Cama Road,  
Mumbai-400021.

**Kind Attn.: Mr. Dipankar Haldar**

Dear Sir,

**Sub: Observation Letter for draft scheme of arrangement for demerger between Shipping Corporation of India Limited and Shipping Corporation of India Land and Assets Limited and their respective shareholders and creditors.**

We are in receipt of draft scheme of arrangement for demerger between Shipping Corporation of India Limited (“Demerged Company”) and Shipping Corporation of India Land and Assets Limited (“Resulting Company”) and their respective shareholders and creditors vide application dated December 02, 2021.

Based on our letter reference no. NSE/LIST/29225 dated December 27, 2021 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (as amended) (“Circular”), kindly find following comments on the draft scheme:

- a. *Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter is displayed on the websites of the listed company and the Stock Exchanges.*
- b. *The entities involved in the scheme shall duly comply with various provisions of the said Circular dated March 10, 2017.*
- c. *Company shall ensure that the information pertaining to all the Unlisted Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the SEBI (ICDR) Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- d. *Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*
- e. *Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon’ble National Corporate Law Tribunal (‘NCLT’) and the company is obliged to bring the observations to the notice of Hon’ble NCLT.*

- f. *It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/Stock Exchanges. Hence, the company is not required to send notice for representation as mandated under Section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.*

**It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.**

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the Circular.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

The Company should also fulfil the Exchange’s criteria for listing of such company and also comply with other applicable statutory requirements. However, the listing of shares of Shipping Corporation of India Land and Assets Limited is at the discretion of the Exchange.

The listing of Shipping Corporation of India Land and Assets Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Shipping Corporation of India Land and Assets Limited and its group companies in line with the disclosure requirements applicable for public issues with National Stock Exchange of India Limited (“NSE”) for making the same available to the public through website of the companies. The following lines must be inserted as a disclaimer clause in the Information Memorandum:

***“The approval given by the NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the unlisted Company; does not in any manner take any responsibility for the financial or other soundness of the Resulting Company, its promoters, its management etc.”***

2. To publish an advertisement in the newspapers containing all the information about Shipping Corporation of India Land and Assets Limited in line with the details required as per SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.

3. To disclose all the material information about Shipping Corporation of India Land and Assets Limited to NSE on the continuous basis so as to make the same public, in addition to the requirements, if any, specified in SEBI (LODR) Regulations, 2015 for disclosures about the subsidiaries.
4. The following provision shall be incorporated in the scheme:
  - (a) “The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.”
  - (b) “There shall be no change in the shareholding pattern or control in Shipping Corporation of India Land and Assets Limited between the record date and the listing which may affect the status of this approval.”

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from March 02, 2022 within which the scheme shall be submitted to NCLT.

**The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37(1) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.**

Yours faithfully,  
For National Stock Exchange of India Limited

Harshad Dharod  
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:  
<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

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