

**SHARE ENTITLEMENT REPORT**

FOR THE PROPOSED DEMERGER OF  
NON -CORE ASSETS (DEMERGED UNDERTAKING)  
OF  
SHIPPING CORPORATION OF INDIA LIMITED  
(DEMERGED COMPANY)

INTO  
A newly formed wholly owned subsidiary of the Company  
for the purpose of Demerger  
(RESULTING COMPANY)

THROUGH SCHEME OF ARRANGEMENT  
UNDER SECTION 230 - 232 OF THE COMPANIES ACT, 2013



**HARISH  
CHANDER  
DHAMIJA**

Registered Valuer SFA

FCA, ACS, IP and Registered Valuer

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New Delhi 110026

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Ref. No 82410/44/16/21-22

Dated 3 August 2021

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

To  
Shipping Corporation of India Limited  
The Promoters,  
Newly Wholly owned subsidiary of the Company  
(under incorporation) for the purpose of Demerger,  
Proposed Registered Office  
Shipping House, 245 Madame Cama Road,  
Mumbai – 400021 (Resultant Company)

Dear Sir,

**Sub: Recommendation of Fair Share Entitlement Ratio for Transfer and vesting of Non-Core Assets of Shipping Corporation of India Limited (Demerged Company) into a newly wholly owned subsidiary of the Company (under incorporation) for the purpose of Demerger (Resulting Company) through Scheme of Arrangement for Demerger under the Provisions of Section 230-232 and other applicable provisions of the Companies Act, 2013.**

We refer to our engagement whereby Shipping Corporation of India Limited (Demerged Company) has requested the undersigned for recommending the Fair Share Entitlement Ratio for the proposed Demerger of Non-Core Assets (Demerged Undertaking) of Shipping Corporation of India Limited (Demerged Company) on a going concern basis into a newly formed wholly owned subsidiary of the Company formed for the purpose of Demerger (Resulting Company) pursuant to Scheme of Arrangement for Demerger under the Provisions of Section 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme" or "Scheme of Arrangement").

The "Fair Share Entitlement Ratio" for the purpose of this report refers to the number of fully paid up Equity Shares of face value Rs 10 each to be issued by a newly formed wholly owned subsidiary of the Company formed for the purpose of Demerger (Resultant Company), to the equity shareholders of Shipping Corporation of India Limited (Demerged Company) as consideration for the proposed demerger of Non-Core Asset on a going concern basis into Resultant Company

It has been informed that Corporate Professionals Capital Private Limited CPCPL (SEBI Registered Category -I Merchant Banker) has been appointed by SCL in a turnkey project to act as consultant for demerger / hive off / transfer of non-core assets and assets held for sale.

The undersigned has been hereafter referred as "Valuer" or "We" in this report ("Report")



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Total Income for the year 2020-21 of the Non-Core Assets (Demerged Undertaking) and Demerged Company is given below

Name of Division	Total Income (Rs in Million) 2020-21	Total Income as percentage of Total Turnover
Non-Core Assets-Demerged Undertaking	Nil	Nil
Demerged Company	38,288.1	100%

### 2.3. Profile of Resultant Company

It has been informed by the management that Resultant Company shall be incorporated as a wholly owned subsidiary of the Demerged Company, which is under the processes of incorporation for the purpose of Demerger, which will be incorporated as public limited company under the Companies Act, 2013 having its registered office at Shipping House, 245 Madame Cama Road, Mumbai - 400021. It has been informed by the management that this company will be incorporated with object of carrying on the business by acquiring the Non-Core Assets of SCL.

The Resulting Company will be a wholly owned subsidiary of Demerged Company. However, once the Scheme of Arrangement for Demerger is effective, the Resulting Company will have a replica shareholding of Demerged Company

It has also been informed by the management that the shares of "Resulting Company" will be listed on Bombay Stock Exchange Limited ("BSE") and National Stock Exchange Limited ("NSE").

Based on Certified Balance Sheet provided by the management, the Net Assets as on 31 March 2021 of SCI (Non-Core Assets), SCI (Core Business Assets) and SCI (Total) are summarized below:

(Amount in INR Mn)

Particulars	As at 31 March 2021		
	SCI (Non -Core )	SCI (Core)	SCI total
Total Assets (Non-Current Assets & Current Assets)	23,917.4	107451.9	131369.3
Total Liabilities (Non-Current Liabilities & Current Liabilities)	2729.9	49619.2	52349.1
Net Assets (Total Assets minus Total Liabilities)	21,187.5	57832.7	79020.2
% of Net Assets (Non-Core & Core )	26.81%	73.19%	100.00%

#### Note on Non-Core Assets:

(i) It has been specifically stated in the above management certified carved out Balance Sheet that the bifurcation has been done on the basis of information available and may change depending upon demerger strategy .



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(ii) Freehold land includes MTI Land Powai and Kolkata land. Building includes cost of Shipping House at Mumbai Rs 13.4 million which is leasehold land. Building at MTI includes Sagar Gyan Complex, Data center, Residential Flats and Kolkata Shipping House etc. Furniture, Fittings and Equipment includes Solar Plant at MTI Land. Ownership Flats and Residential Building includes Cost of shares and Bonds in Cooperative Society/Company of face value of Rs 0.07 Million.

### **3. PROPOSED TRANSACTIONS OF DEMERGER**

#### **Objects and Rationale of the Scheme of Arrangement for Demerger:**

As on the date of valuation 31 March, 2021, 63.75% equity shares of SCI are owned by Government of India.

The Government of India is in the process of strategic disinvestment of its equity stake in SCI together with transfer of management control. To facilitate such disinvestment of SCI in an effective, efficient and rapid manner and also to unlock the value of business and assets it is found appropriate that the Non-core Assets of the Company, of which value is not getting reflected in the value of business of SCI, should be separated from SCI and should be kept in an independent entity and a separate strategy should be formed for unlocking the value of such Non-core Assets.

Considering this, and in line with the guidance of Department of Investment and Public Assets Management, DIPAM and other competent authorities, the management of the Companies is of the view that demerger of Non-Core Assets-of SCI into Resultant Company pursuant to this draft Scheme of Arrangement for Demerger, inter alia, would lead to following benefits:

- (i) Creation of a separate and distinct entity for the Non-Core Assets-and would lead to greater operational and administrative efficiencies for the Demerged Company and would also allow the Resulting Company to manage the non-core assets more efficiently;
- (ii) Enabling the business and activities to be pursued and carried on with greater focus and attention through two separate parallel with separate administrative set up of each of them in place. Defined objects of each of the Companies i.e. SCI and a Resultant Company will have required focus in terms of necessary for the growth of respective Companies. The structure provides independence to the management in decisions regarding the use of their respective cash flows for dividends, capital expenditure or other reinvestment in their respective businesses in lines with the directions of the competent authorities and
- (iii) Unlocking of value for SCI by transfer of Non-Core Assets, which would enable optimal exploitation, monetization and development of both companies i.e. SCL and Resulting Company by attracting focused investors and strategic partners having the necessary ability, experience and interests in this sector and by allowing pursuit of inorganic and organic growth opportunities in such businesses.

With a view towards focused management and in the overall interest of all stakeholders, shareholders and creditors, it is proposed that the management and control of the businesses would be realigned and restructured in a manner that the Non-Core Assets-of SCI be demerged and hived-off to the Resulting Company, which would also be listed on the Stock Exchanges.

The implementation of the Scheme of Arrangement for Demerger is thus aimed at maximizing value for the shareholders of SCI.

The Scheme of Arrangement for Demerger, provides for the demerger of Non - Core Assets of the Demerged Company and the vesting thereof in the Resulting Company in accordance with the terms of the Scheme and pursuant to the provisions of Sections 230 and 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013.



#### 4. SHARE HOLDINGS PATTERN OF THE COMPANIES

##### 4.1. Shipping Corporation of India Limited

The Capital Structure of Shipping Corporation of India Limited (Demerged Company) as on 31 March, 2021 based on the information provided by the company (pre-demerger) is as follow:

Share Capital	Amount (Rs.)
Authorized Share Capital 1,00,00,00,000 equity shares of Rs. 10 each	10,00,00,00,000
Issued, Subscribed and Paid-up Share Capital 46,57,99,010 equity shares of Rs. 10 each	4,65,79,90,100

##### Shareholding Pattern

Particulars	Pre-Demerger (% Holding)
Promoters Shareholdings	63.75%
Public Shareholding	36.25%
Total	100.00

#### 5. IDENTITY OF THE VALUER AND ANY OTHER EXPERTS INVOLVED IN DETERMINATION OF SHARE EXCHANGE RATIO

Name of the Valuer	Harish Chander Dhamija
Address of the Valuer	37/44 West Punjabi Bagh, New Delhi 110026
Contact Detail	9818427033
Email address	harishdhamija57@gmail.com
Qualifications	FCA, ACS ,IP and Registered Valuer-SFA
IBBI Registration No	IBBI/RV/03/2018/10088
Independence and Disclosure of Interest	The undersigned is an independent valuer. There is no conflict of interest. It is further stated that neither the undersigned nor the relatives /associates are related or associated with SCI / Corporate Professionals Capital Private Limited CPCPL – Consultant of SCI for demerger as a turnkey project.
Any other experts involved	No

#### 6. SCOPE OF WORK

Our scope of work is to recommend a Fair Share Entitlement Ratio for the proposed transaction of demerger of Non-Core Assets (Demerged Undertaking) of Shipping Corporation of India Limited into Resulting Company through Scheme of Arrangement for Demerger, using internationally accepted valuation methodology as per International Valuation Standards issued by International Valuation Standards Council ("IVSC").



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The Valuation has been carried out as on 31 March, 2021 and the Exchange Ratio has been determined accordingly. Management has provided the certified (i) Standalone Balance Sheet of SCI as on 31 March 2021 (ii) Division wise Standalone Balance Sheet as on 31 March 2021 showing SCI Total, SCI Non -Core and SCI Core.

This Report is our deliverable in respect of recommendations of Fair Share Entitlement Ratio for the proposed transaction.

This Report is subject to the scope, assumptions, exclusions, caveats, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

**7. DATE OF APPOINTMENT, DATE OF VALUATION, DATE OF REPORT AND CURRENCY**

Appointment of Valuer	Appointment as Valuer was done on 25 July 2021 by CPCPL Consultant. On 3 August 2021, Board of Directors of SCI has confirmed the appointment.
Date of Valuation	31 March 2021
Date of Report	3 August 2021
Currency	INR

**8. SOURCES OF INFORMATION/INSPECTIONS**

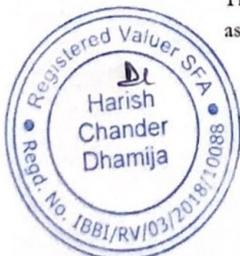
To arrive at fair share entitlement ratio under the said Draft Scheme of Arrangement for Demerger, we have relied upon:

- Management Certified (i) Standalone Balance Sheet of SCI as on 31 March 2021 (ii) Division wise Standalone Balance Sheet as on 31 March 2021 showing SCI Total, SCI Non -Core and SCI Core.
- Audited Financial Results of SCI for the Financial Year 2018-19 and 2019-20.
- Scheme of Arrangement for Demerger.
- Correspondence with the Management including Management Representations Letter.
- MCA Databases and other relevant information and documents for the purpose of engagement.

It is stated that pursuant to the draft scheme of arrangement for demerger, the identified assets as pertaining to Non-Core Assets (Demerged Undertaking) will be transferred to a 'Resulting Company' at the same values as appearing in the books of SCI (Demerged Company),

We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from SCL/CPCPL. We have provided the opportunity to CPCL and SCL, to review our draft Report (excluding the recommended Fair Share Entitlement Ratio) as part of our standard practice to make sure that factual inaccuracies/omissions are avoided in our final Report.

As stated above that Corporate Professionals Capital Private Limited CPCPL (SEBI Registered Category -I Merchant Banker) has also been appointed to provide fairness opinion on the recommended Fair Share Entitlement Ratio for the purpose of aforementioned proposed transaction. Therefore, we have discussed with them on the valuation approaches adopted and various assumptions etc. considered by us.



*Dr.*

## 9. PROCEDURE ADOPTED

- Procedure used in our analysis included such substantive steps as we considered necessary under the circumstances, including, but not limited to the following:
- Discussion with the Management to understand Business of the Companies and their financial performance. Analysis of information shared by the Management including the following:
- Management certified - (i) Standalone Balance Sheet of SCI as on 31 March 2021 (ii) Division wise Standalone Balance Sheet as on 31 March 2021 showing SCI Total , SCI Non -Core and SCI Core
- Scheme of Arrangement.
- Selection of appropriate internationally accepted valuation methodology after deliberation and analysis of Scheme of Arrangement for arriving and recommendation of Fair Share Entitlement Ratio for the proposed demerger of Non-Core Asset into Resultant Company.

## 10. VALUATION APPROACHES AND METHODOLOGY

**Valuation Base:** Valuation base means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusion of value.

Considering the nature of this exercise, we have considered Fair Value as a Valuation Base.

**Premises of Value:** Premises of value refer to the conditions and circumstances how an asset is deployed. We have considered Going Concern Value and "As is where is" Value as applicable to the companies being valued, as the Premise of Value.

**Intended Users:** This Report is intended for the Board of Directors of SCI, Resulting Company and for the purpose of submission to the relevant regulatory authorities

In case of demerger as well as for merger valuation, the emphasis is on arriving at the "relative" values of the shares of these companies to facilitate determination of the "Fair Share Entitlement Ratio". Hence, the purpose is not to arrive at absolute values of the shares of the companies.

From discussion with the CPCPL & SCL and on perusal of draft scheme of arrangement, we understand that:

- The management of SCI is contemplating to demerge of Non-Core Assets (Demerged Undertaking) from SCI into Resultant Company. The Resulting Company will have to be a wholly owned subsidiary of SCI. However, once the scheme is effective, the Resulting Company will have a replica shareholding of the SCI and thereafter it will function as an Independent Listed Company.
- Upon the Scheme become effective the equity shares held by SCI in Resultant Company will be cancelled and equity shareholders of SCI will be entitled to receive the equity shares of Resultant Company.
- Simultaneously/concurrently with the above cancellation and upon the Scheme becoming effective, shareholders of SCI would be entitled to receive shares in Resultant Company in the same proportion in which they own shares in SCI.
- Therefore, only the shareholders of SCI shall hold the shares of Resultant Company. Thus, effectively the shareholding in Resultant Company would continue to remain the mirror shareholding of SCI.
- Upon the scheme becoming effective, the beneficial economic interest of the equity shareholders of SCI in the paid-up equity share capital of a Resultant Company would be the same as it is in the paid-up equity share capital of SCI.



- The determination of fair share entitlement ratio shall not impact the ultimate value for the shareholders of SCI and proposed demerger of Non-Core Assets of SCI into a Resultant Company will be the value neutral to SCI's shareholders. Therefore, for determination of fair share entitlement ratio in the instant case, a detailed valuations of the companies to determine the fair share entitlement ratio would not be relevant.

We have also been represented by the management that the Pre and Post Demerger shareholding pattern of Shipping Corporation of India Limited will remain same as given below:

Particulars	Pre-Demerger (% Holding)	Post-Demerger (% Holding)
Promoters Shareholdings	63.75	63.75
Public Shareholdings	36.25	36.25
Total	100.00	100.00

#### Specific Consideration:

BSE Circular No. LIST/COMP/02/2017-18 dated 29 May 2017 and NSE Circular No. NSE/CML/2017/12 dated 1 June 2017 (collectively referred as "Stock Exchange Circulars") require the valuation report for a Scheme of Arrangement to provide certain requisite information in a specified format. The current transaction does not trigger the requirement of valuation report under SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22 December, 2020, since there is no change in the shareholding pattern of the Demerged Company and the Resulting Company.

Hence, as stated above, no relative valuation of these companies is required to be undertaken. Accordingly, we have not carried out valuation of these companies. However, we have given below the disclosures as required under "Stock Exchange Circulars":

Valuation Approaches	Non-Core Assets – (Demerged Undertaking) "A"		A Wholly Owned Subsidiary (Resultant Company) "B"	
	Value per share of SCI for Non-Core Assets (INR)	Weight %	Value per share of A newly incorporated company (INR)	Weight %
Asset Approach	NA	Nil	NA	Nil
Market Approach	NA	Nil	NA	Nil
Income Approach	NA	Nil	NA	Nil
Relative Value per share	NA	Nil	NA	Nil
Share Entitlement ratio (A/B) (Rounded off)			NA	

NA - Not adopted/ Not Applicable

Based on the aforesaid discussion, considering that all equity shareholders of SCI whose name is recorded in the Register of Members/ List of Beneficial Owners for shares in dematerialized form of the Demerged Company on the Record Date to be fixed by the Demerged Company and Resulting Company are and will,



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upon demerger, become equity shareholders of a newly incorporated company, holding beneficial economic interest in the same proportion as they hold in SCI, the following proposed share entitlement is fair to the equity shareholders of SCI in relation to demerger.

"Equity share of face value of INR 10 (Rupees Ten) each credited as Fully paid up of the Resultant Company in the ratio of 1 (One) equity share of face value of INR 10 (Rupees Ten) each of the Resulting Company for every 1 (one) equity share of face value of INR 10(Rupees Ten) credited as fully paid up in the Demerged Company."

#### **11. CAVEATS, LIMITATIONS AND DISCLAIMERS**

- i. This Fair Share Entitlement Report has been issued on the specific request of Company for determining the Fair Share entitlement ratio for the said proposed Scheme of Arrangement in accordance with the Companies Act, 2013 and Rules thereof. This Report is prepared exclusively for the above stated purpose and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without our prior written consent.
- ii. The determination of Fair Value /Fair Share Entitlement Ratio is not a science. The conclusion arrived at in many cases will, of necessity, be subjective and depends on the exercise of individual judgements. There is, therefore, no single undisputed Share Entitlement Ratio. While the undersigned has provided the opinion on the share entitlement ratio based on information available and within the scope of engagement, others may have different opinion.
- iii. The Final responsibility for the determination of fair share entitlement ratio at which the proposed demerger transaction shall take place will be with the board of directors who should take into account other factors such as their own assessments of the proposed demerger transaction and inputs of other advisors.
- iv. The management/representatives warranted to the undersigned that the information they supplied was complete, accurate and true and correct to the best of their knowledge. I have relied upon the representations of the Management concerning the financial and other information relating to proposed transaction. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employee or agents.
- v. The undersigned has relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.
- vi. While the scope of work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, the undersigned assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the client. My report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.



*H.C.D.*

- vii. The undersigned assumes that the companies fully comply with relevant laws and regulations applicable in all their areas of operations and unless otherwise stated, and that these companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this report has given no consideration to matters of regulatory nature, tax nature and legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded in the audited /unaudited financial statements of the companies.
- viii. This report does not look into the business /commercial reasons behind the proposed transaction of demerger nor the likely benefits arising out the same. Similarly, it does not address the relative merits of the proposed transaction as compared with any other alternative business transaction or other alternative or whether or not such alternative could be achieved or are available. This report is restricted to recommendations of fair share entitlement ratio only. Its suitability and applicability for any other use has not been checked by the undersigned.
- ix. An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to me as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this Report.
- x. The ultimate analysis will have to be tempered by the exercise of judicious discretion by the valuer and judgment taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the face of the financial statements but could strongly influence the value of the shares. This concept is also recognized in judicial decisions.
- xi. Provision of fair share entitlement ratio recommendations and consideration of the issues described herein are areas of our regular practice. This service do not represent accounting, assurance, auditing, due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.
- xii. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in accounts. Therefore, no responsibility is assumed for matters of legal nature.
- xiii. In Accordance with the customary approach, we have summarized the fair share entitlement ratio of equity shares of the Company based on the information as was provided to undersigned by the management of the Company both written, verbal and other publicly available information. I do not assume any responsibility for the accuracy or reliability of such documents on which we have relied upon in forming our opinion.
- xiv. The undersigned does not express any opinion / recommendation. The shareholders are expected to exercise their own discretion.
- xv. I don't have present or planned future interest in the Company and the fee for this Fair Share Entitlement Ratio analysis is not contingent upon the values reported herein. The Fair Share



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Entitlement Ratio Analysis contained herein is not intended to represent the value /ratio at any time other than the date that is specifically stated in this Report.

xvi. The report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

xvii. I owe responsibility only to Board of Directors of SCI and the Resultant Company, under the terms of the engagement letter and nobody else. The undersigned will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other advisor to the companies. In no event, I shall be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the companies, their directors, employees or agents. I do not accept any liability to any third party in relation to issuance of this report.

In no circumstances the liability of the undersigned, our associates or employees, relating to the services provided in connection with the engagement set out in this Fair Share Entitlement report shall exceed the amount of fees paid for the assignment.

xviii. The Share Entitlement report should not be construed as investment advice; specifically, the undersigned do not express any opinion on the suitability or otherwise of entering into the proposed transaction.

xix. This report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed scheme of demerger, without our prior written consent except for disclosure to relevant regulatory authorities including Stock Exchanges, SEBI and Ministry of Corporate Affairs.

xx. The outbreak of Novel Coronavirus COVID -19 declared by the World Health Organization as Global Pandemic on 11 March 2020 has adversely affected the global and Indian economy. Travel restrictions implemented by many countries has affected the economic activities. Governments have announced various measures to combat COVID -19 pandemic and to support the economic and business activities. The outbreak of COVID -19 pandemic has led to significantly higher uncertainties in the near to medium term and its impact is evolving. Considering the unprecedented set of circumstances, value analysis is reported on the basis of 'material valuation uncertainty' and accordingly less certainty and a higher degree of caution should be attached to the value analysis than would normally be the case.



## 12. CONCLUSIONS

Based on the foregoing and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, I recommend the following fair share entitlement ratio:

“1 (One) Equity share of face value of INR 10 (Rupees Ten) each credited as fully paid up, of Resulting Company (a wholly owned subsidiary of Shipping Corporation of India Limited) for every 1 (One) equity share of face value of INR 10 (Rupees Ten) each credited as fully paid, held in Shipping Corporation of India Limited (Demerged Company)”.



Date: 3 August, 2021

Place: New Delhi

A handwritten signature in black ink that reads "Harish Chander Dhamija".

Harish Chander Dhamija

FCA, ACS, IP & Registered Valuer SFA

Registration No IBBI/RV/03/2018/10088

UDIN 21082410AAAAAH3594