

The Shipping Corporation Of India Ltd.

(A Government of India Enterprise)



SCI

Navratna Company
ISO 9001 - 2008 Company

Admn. Dept, P&A Division, 18th Floor, Shipping House, Madame Cama Road, Mumbai - 400 021

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• Twitter: @shippingcorp • CIN-No.: L63030MH1950GOI008033

Form PAS-1

[Pursuant to section 27 (1) and Rule 7(2) of Companies
(Prospectus & Allotment of Securities) Rules, 2014]

**Advertisement giving details of notice of special resolution for varying the terms
of any contract referred to in the prospectus or altering the objects
for which the prospectus was issued**

Corporate Identification Number(CIN)- L63030MH1950GOI008033

Name of the Company- The Shipping Corporation of India Limited

Register Office Address- 'Shipping House', 245, Madame Cama Road, Mumbai-400021

Public Notice

Further to our newspaper intimation dated 13.12.2014 containing the form PAS 1 under the provisions of the Companies Act, 2013 and rules made thereunder, Notice is hereby given that in partial modification of the resolution passed by the members and shareholders of the Company on 14.01.2015 through postal ballot the Board has proposed to further alter the object(s) for which the prospectus dated 08.12.2014 was issued in connection with the Further Public Offer of 84690230 equity shares at an issue price of ₹ 140/- per equity share (with a discount of 5% to retail investors and employees) aggregating to ₹ 582.45 crore.

In pursuance of the said resolution, further notice is given that for approving the said proposition, a special resolution is to be passed by Postal Ballot.

In this regard, the following documents have been made available on the SCI website viz. www.shipindia.com for the ready reference of the shareholders:

1. Extract of the Prospectus containing Object Clause
2. Certified True Copy of the Resolution passed on 14.01.2015 through postal ballot
3. Copy of PAS 1 dt. 13.12.2014
4. Notice containing explanatory statement and postal ballot form for the proposed postal ballot process (voting period 13.01.2016 to 11.02.2016).

Keeping in view the prevailing market condition, the Board of directors of SCI is of the opinion that in addition to the amended objects of the utilization as contained in the resolution passed on 14.01.2015 through postal ballot, the said amount should also be utilized towards repayment of financial obligations w.r.t. the vessels acquired by SCI since 2011 i.e. after the fresh issue of shares. One of such vessels is mt Desh Shobha towards which SCI owes approximately USD 29 million as a loan to its Joint Venture, M/s Irano Hind Shipping Company based in Tehran. The said vessel is gainfully employed in SCI's fleet and the outstanding loan is due to M/s IHSC since acquisition of the vessel. The directors who are on the board of IHSC can be considered as interested by them being the directors on the Board of IHSC. However, neither the directors of your company either individually or cumulatively hold 2% or more shares in IHSC and similarly neither the directors of IHSC individually or cumulatively hold 2% or more shares in SCI. Apart from this, None of the Directors and key managerial personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned in the Notice.

The risk factors relevant to the new objects for utilisation of issue proceeds will generally depend on various aspects or elements and may not be limited to the Company not being able to identify the vessels as per specifications, change in market dynamics which may impact the risk/ return prospects of the investments, the ability of the vessel owning company to conclude the deals pertaining to transfer of ownership of vessels, ability of the shipyards to deliver vessels on timely basis, etc. There can be no assurance that vessels meeting the size and quality requirements will be available at prices or delivery times acceptable to the Company.

Changes in government and regulatory requirements across various jurisdictions in India as well as abroad, may affect the investment.

**By the Order of the Board of Directors
For THE SHIPPING CORPORATION OF INDIA LTD.**

Sd/-

(Dipankar Halder)

ED (Legal Affairs) & Company Secretary

**Place : Mumbai
Date: 10.01.2017**



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