

V. SANKAR AIYAR & Co.
Chartered Accountants
2-C, Court Chambers,
35 New Marine Lines,
Mumbai - 400 020

CHOKSHI & CHOKSHI LLP
Chartered Accountants
15/17, Raghavji 'B' Bldg., Ground Floor,
Raghavji Road, Gowalia Tank,
Off Kempes Corner, Mumbai-400036
LLP Registration No.-AAC 8909

Independent Auditors' Certificate

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

INDEPENDENT AUDITORS' CERTIFICATE IN RELATION TO NON-APPLICABILITY OF REQUIREMENTS GIVEN IN PARAGAPH I(A)(10)(b) OF SEBI MASTER CIRCULAR NO. SEBI/HO/CFD/DIL1/CIR/2020/249 DATED DECEMBER 22, 2020 PERTAINING TO OBTAINING APPROVAL OF THE MAJORITY OF PUBLIC SHAREHOLDERS THROUGH E-VOTING

1. We, the Joint Statutory Auditors of The Shipping Corporation of India Limited, (hereinafter referred to as "the Company"), have examined the accompanying undertaking ("the Undertaking") given by the Company regarding the non-applicability of requirements given in paragraph I(A)(10)(b) of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/2020/249 Dated December 22, 2020 ("SEBI Circular") pertaining to obtaining approval of the majority of only public shareholders to the Scheme of Arrangement for Demerger between The Shipping Corporation of India Limited and Shipping Corporation of India Land and Assets Limited (Resulting Company) for the purpose of Demerger ("Resulting Company") and their respective Shareholders and Creditors, in terms of the provisions of sections 230 to 232 read with relevant rules of the Companies Act, 2013 with reference to its compliance with the applicable Indian Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles. The Undertaking signed by the Company Secretary & Compliance Officer of the Company and initialled by us for the purpose of identification is attached to the certificate.

2. **Management Responsibility:**

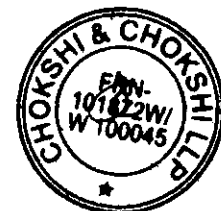
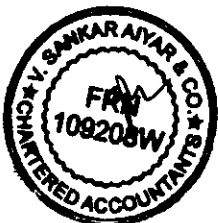
The Compliances of the relevant laws and regulations is the responsibility of the management of the Company, including the preparation and maintenance of all the accounting and other records supporting the contents of the Scheme. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Undertaking.

3. **Auditors Responsibility:**

It is our responsibility to provide reasonable assurance on whether requirements under the said SEBI Circular pertaining the approval of the majority of public shareholders to the Scheme are applicable to the Company.

We conducted our examination of the Undertaking in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act 2013. The Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audit and reviews of Historical Financial Information, and Other Assurance and related service engagements.



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4. **Opinion**

Based on our examination and according to the information and explanation given to us, we are of the opinion that the requirements of the said circular pertaining to obtaining approval of majority of only public shareholders to the Scheme are not applicable in this case.

5. **Restriction on Use:**

This Certificate is issued at the request of the Company pursuant to the requirement of the said SEBI Circular for onward submission by the Company to SEBI, BSE and NSE. This Certificate should not be used for any other purpose without our prior written consent.

For V. Sankar Aiyar & Co.,
Chartered Accountants
ICAI FRN: 109208W

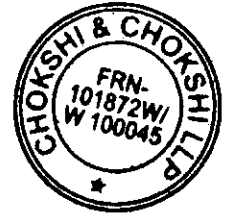


G Sankar
Partner
Membership No.046050
UDIN: 21046050AAAAJS1857

For CHOKSHI & CHOKSHI LLP,
Chartered Accountants
ICAI FRN: 101872W/W100045

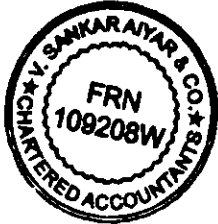


Dhananjay Jaiswal
Partner
Membership No. 187686
UDIN: 21187686AAAAFR1410



Place: Mumbai

Date: 26th November, 2021





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& 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)

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Date: 11th November 2021

UNDERTAKING IN RELATION TO NON-APPLICABILITY OF REQUIREMENT GIVEN IN PARAGAPH I(A)(10)(b) of SEBI CIRCULAR NO. SEBI/HO/CFD/DIL1/CIR/2020/249 DATED DECEMBER 22, 2020 PERTAINING TO OBTAINING APPROVAL OF THE PUBLIC SHAREHOLDERS THROUGH E-VOTING

1. This is in connection with the proposed Scheme of Demerger of Non-Core Assets (Demerged Undertaking) of The Shipping Corporation of India Limited ('Demerged Company') with Shipping Corporation of India Land and Assets Limited ('Resulting Company') and their respective shareholders and creditors under Section 230-232 of the Companies Act, 2013 and Companies (Compromises, Arrangement and Amalgamation) Rules, 2016. Whereas as per the aforesaid SEBI Circular all the listed companies shall ensure that the Scheme of arrangement submitted to Hon'ble MCA (in present case) shall be acted upon only if the votes cast by the public shareholders in favour of the scheme are more than the number of votes cast by the public shareholders against the Scheme.
2. The aforesaid SEBI Circular further provides that in cases where the Scheme does not fall within the cases mentioned in Para I(A)(10)(b) of Annexure I of the SEBI Circular, the listed entity shall furnish an undertaking certified by the auditor and duly approved by the Board of the company, clearly stating the reasons for non-applicability of the aforesaid requirement.
3. The Company hereby undertakes that the requirements of Para I(A)(10)(b) of Annexure I of the SEBI Circular pertaining to approval by majority of public shareholders, are not applicable to the Company for the following reasons-

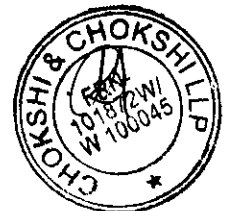
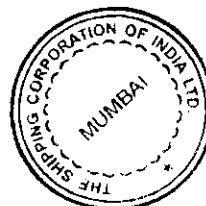
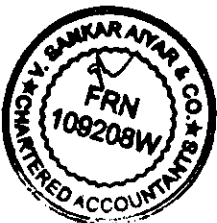
A. Paragraph (I) (A)(10)(b)(i)

Where additional shares have been allotted to Promoter/Promoter Group, Related Parties of Promoter Group/Promoter Group, Associates of Promoter/Promoter group of subsidiary/(s) Promoter/Promoter Group of the listed entity:

Not Applicable - As per the proposed Scheme of arrangement, no additional shares are proposed to be allotted. The Resulting Company shall form mirror image of the shareholding of the Demerged Company. Hence, this para is not applicable.

B. Paragraph (I) (A)(10)(b)(ii)

Where the Scheme of Arrangement involves the listed company and any other entity involving Promoter/Promoter Group, Related Parties of Promoter /Promoter Group, Associates of Promoter/Promoter group, subsidiary/(s) of Promoter/Promoter Group;



Not Applicable – The proposed Scheme does not involve any other entity involving Promoter/Promoter Group, Related Parties of Promoter /Promoter Group, Associates of Promoter/Promoter group, subsidiary/(s) of Promoter/Promoter Group.

C. Paragraph (I) (A)(10)(b)(iii)

Where the parent listed entity has acquired, either directly or indirectly, the equity shares of the subsidiary from any of the shareholders of the subsidiary who may be Promoter/Promoter Group, Related Parties of Promoter /Promoter Group, Associates of Promoter/Promoter group, subsidiary/(s) of Promoter/Promoter Group of the parent listed entity, and if that subsidiary is being merged with the parent listed entity under the Scheme.

Not Applicable – Pursuant to the Scheme of Demerger, the parent listed Company (**Demerged Company**) has not acquired, either directly or indirectly, the equity shares of the subsidiary from any of the shareholders of the subsidiary who may be Promoter/Promoter Group, Related Parties of Promoter /Promoter Group, Associates of Promoter/Promoter group, subsidiary/(s) of Promoter/Promoter Group of the parent listed entity.

D. Paragraph (I) (A)(10)(b)(iv)

Where the Scheme involving merger of an unlisted entity results in the reduction in voting share of pre-scheme public shareholders of listed entity in the transferee/Resulting Company by more than 5% of total capital of merged entity-

Not Applicable – The present Scheme does not involve any reduction in voting share of pre-scheme public shareholders. Further, post allotment, the Resulting Company shall have mirror shareholding of the Demerged Company. Hence, the said para is not applicable.

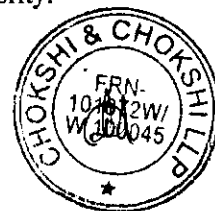
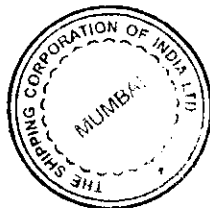
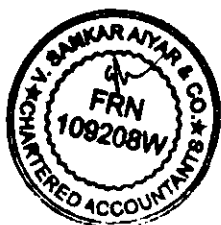
E. Paragraph (I) (A)(10)(b)(v)

Where the Scheme involves transfer of whole or substantially the whole of the Undertaking of the listed entity and consideration for such transfer is not in the form of listed equity shares;

For the purpose of this clause, “Substantially the whole of the undertaking” in any financial year shall mean twenty per cent or more of value of the company in terms of consolidated net worth or in terms of consolidated total income during the previous financial year as specified in Section 180 (1)(a)(ii) of the Companies Act, 2013.

Not Applicable –The Scheme involves transfer of whole or substantially the whole of the Undertaking (Non-Core Assets) of the Demerged Company however the consideration is in form of equity shares. Hence, present para is also not applicable.

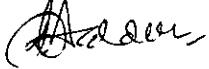
For the purpose of scheme of Demerger the "Non-Core Assets" means all the undertakings, immovable or movable properties, assets, liabilities, of whatsoever nature and kind, and where so ever situated, as on the Appointed Date, described more particularly in the Schedule I annexed to the Scheme of Demerger and any subsequent changes made thereto upon the decision of the Competent Authority.



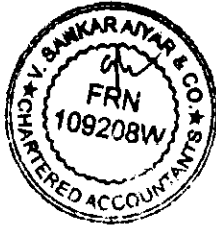
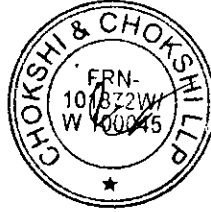
4. In view of the above mentioned reasons, the requirement of obtaining approval from majority of public shareholders, as stated at Paragraph (I) (A) (10) (b) of Annexure I of the SEBI Master Circular is not applicable to the proposed Scheme.

For The Shipping Corporation of India Limited

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



दिपांकर हालदार / DIPANKAR HALDAR
कार्यकारी निदेशक (विधिक मामले) एवं कंपनी सचिव
Executive Director (Legal Affairs) & Company Secretary





Navratna Company
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Annexure A1

**CERTIFIED TRUE COPY OF THE MINUTES OF THE AGENDA ITEM NUMBER- B2A OF
THE BOARD MEETING HELD ON 03.08.2021.**

Item B2A Approval of Demerger Scheme, Share Exchange Ratio, Valuation Report
Reference note dated 02.08.2021

RESOLVED FURTHER THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 including any amendment(s) or reconstitution thereof ("the Act"), the relevant provisions of the Memorandum and Articles of Association of the Company and the other applicable laws, rules, regulations, bye-laws as the case may be and subject to the requisite approvals of the President of India, Administrative Ministry, Shareholders and Creditors of the Company, and any other statutory or regulatory authorities or any other competent authority in this regard and subject to the sanction of the Hon'ble Ministry of Corporate Affairs ("MCA") of appropriate Jurisdiction and all such conditions and modifications as may be prescribed or imposed by any of the aforesaid authorities while granting such approvals, permissions and sanctions, which may be agreed to by the Company, the consent of the Board of Directors ("the Board") be hereby accorded to the Draft Scheme of Arrangement for Demerger of Non-Core Assets (Demerged Undertaking) of the Company subject to the amendment in the present scheme of Demerger so as to include the pre-condition that the Shipping House, Mumbai and MTI, Powai be Demerged to the Resulting Company only upon the confirmation of the disinvestment being concluded and also subject to obtaining the approval of the Competent Authority on the decision of the Resulting Company to be used for the Demerger of Non-Core assets.

RESOLVED THAT the recommendation of the Audit Committee, considering interalia, the Share Entitlement Report issued by Registered Valuer and Fairness Opinion from SEBI Registered, Category-I, Merchant Banker are hereby taken on record.

RESOLVED FURTHER THAT the board hereby approve the below mentioned Share Exchange Ratio as provided in Shares Entitlement Report issued by Registered Valuer, as submitted to this meeting and initialed by the authorized person for the purpose of identification,

"Equity Shares of face value of Rs. 10/- (Rupees Ten) each credited as fully paid up, of the Resulting Company in the ratio of 1 (one) equity share of the face value of Rs. 10/- (Rupees Ten) each of the Resulting Company for every 1 (one) equity share of face value of Rs.10/- (Rupees Ten) credited as fully paid-up in the Demerged Company".

RESOLVED FURTHER THAT the Fairness Opinion for Demerger of Non-Core Assets (Demerged Undertaking) of Shipping Corporation of India Limited ("Demerged Company") into Resulting Company, as submitted to this meeting and initialed by the authorized person for the purpose of identification, be and are hereby approved.

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भारतीय नौवहन निगम लिमिटेड

(भारत सरकार का उद्यम)

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RESOLVED FURTHER THAT Smt. H.K Joshi, Chairperson & Managing Director, or any other officer of the Company as may be authorized by her, for the purpose of giving effect to this resolution, be and is hereby authorized to make such alterations and/or changes in the Scheme as may be necessary for satisfying the requirements or conditions imposed by the Shareholders, MCA, Stock Exchanges, SEBI, regulatory authorities and other competent authority in this regard including the Administrative Ministry.

RESOLVED FURTHER THAT the changes so made be informed to the Board of the Company in its subsequent meeting.

RESOLVED FURTHER THAT the Board be and hereby approve the 1st April, 2021 or such other date as the MCA may direct or approve under the relevant provisions of the Companies Act, 2013 as the appointed date for the said Scheme of Demerger.

RESOLVED FURTHER THAT the approval of the Board be and is hereby accorded for the payment of the processing fees as may be applicable on the date of payment, to both the Stock Exchanges and SEBI for obtaining No Objection Certificate (NOC).

RESOLVED FURTHER THAT the approval of the Board be and is hereby accorded for the payment of all other applicable statutory and legal fees which shall include but not limited to the payment to be made to Stock Exchanges, SEBI, MCA and other competent authority for giving effect to this scheme of demerger.

RESOLVED FURTHER THAT in compliance of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/2020/249 dated December 22, 2020 ("Master Circular"), the board of directors of the company be and hereby designate BSE Limited ("BSE") as the designated Stock Exchange for the purpose of approval under Regulation 37 of the SEBI (Listing Obligation Disclosure Requirements) Regulation, 2015 ("Listing Regulations") and also for coordinating with SEBI

RESOLVED FURTHER THAT the certificate of the Statutory Auditors of the Company i.e. M/s V. Sankar Aiyar Company and M/s M/s Chokshi & Chokshi LLP, Chartered Accountants, to the effect that the Scheme is in compliance with the Section 133 of the Companies Act, 2013, placed before the Board be and is hereby noted.

RESOLVED FURTHER THAT the undertaking furnished by the Management and also the draft certificate issued by the Statutory Auditors of the Company i.e M/s V.Sankar Aiyar Company and M/s Chokshi & Chokshi LLP, Chartered Accountants for certifying the undertaking furnished by the Company, be and is hereby approved.





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भारतीय नौवहन निगम लिमिटेड

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RESOLVED FURTHER THAT any Director of the Company/any other officer as may be authorized by the CMD, be and is hereby authorized to sign the draft Management Undertaking for onward submission to the Statutory Auditors who shall in turn issue the final signed certificate in this regard.

RESOLVED FURTHER THAT the Board hereby confirms the appointment of M/S Corporate Professionals Capital Pvt. Ltd (Registration No. INM000011435) as Merchant Banker (SEBI Registered, Category I) for issuance of Fairness Opinion on report issued by Registered Valuer for the Scheme of Arrangement for Demerger and also the appointment of Mr Harish Chander Dhamija Registered Valuer (Registration No. IBBI/RV/03/2018/10088) as the Registered Valuer for issuance of Shares Entitlement Report for the scheme of Demerger in terms of section 247 of the Companies Act, 2013 on such terms and conditions as may be agreed by them with the Corporate Professionals Capital Pvt. Ltd who was appointed as Consultant of the Company for Demerger as a turnkey project.

RESOLVED THAT the Company Secretary or in his absence any other Director of the Company be and are hereby authorized to take all necessary steps including but not limited to:

- (a) to file necessary applications, petitions, affidavit(s) or any other document(s) with the Central/State government, Securities and Exchange Board of India ('SEBI'), Stock Exchanges or any other statutory body, authority or agency and to obtain sanction or approval to any provisions of the Scheme or for giving effect thereto;
- (b) to file applications and to take all necessary steps in connection with the filling of application with the Stock Exchanges, the Hon'ble Ministry of Corporate Affairs (MCA) of appropriate jurisdiction or such other competent authority, for directions to hold and/or to dispense meetings of the shareholders and /or creditors and/or such other classes as may be concerned with the said Scheme and where necessary to take steps to convene and hold such meetings as per the directions of the MCA to give effect to the Scheme;
- (c) to file application/petitions to obtain confirmation of the Scheme by the MCA or such other competent authority;
- (d) to file affidavits, petitions, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants and other professionals and to sign and execute vakalatnama wherever necessary or incidental to the said proceedings for obtaining confirmation by the MCA to the said Scheme and for giving effect to the Scheme;
- (e) to take all steps as may be required, including without limitation for obtaining approvals and/or consents of the shareholders, creditors, banks, financial institutions, Stock Exchanges, SEBI and other regulatory authorities or entities or agencies as may be applicable from time to time in that regard;



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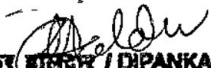
- (f) to settle any question or difficulty that may arise and give any directions necessary with regard to the implementation of the above Scheme, and to give effect to the above resolution;
- (g) to take all steps necessary or incidental and considered appropriate with regard to the above applications or petitions and implementation of the orders passed thereon and generally for putting through the Scheme and completing the same;
- (h) to sign all applications, petitions, documents, or to issue public advertisement and notices relating to the Scheme;
- (i) to do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto;
- (j) to take all such actions and steps in the above matter, as may be required from time to time to give effect to the above resolutions including resolving the difficulties, if any, as and when arises.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby authorized to sign any copy of the resolution, to give effect to the Scheme of Demerger, as a certified true copy, thereof and furnish the same to whomsoever concerned."

CERTIFIED TRUE COPY



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


दिपांकर हालदार / DIPANKAR HALDAR
कार्यकारी निदेशक (विधिक मामले) एवं कंपनी सचिव
Executive Director (Legal Affairs) & Company Secretary



**Shipping Corporation of India Land and Assets
Limited**

Registered Office: Shipping House 245, Madame Cama Road, Mumbai-400021
CIN: U70109MH2021GOI371256

CERTIFIED TRUE COPY OF EXTRACTS OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF SHIPPING CORPORATION OF INDIA LAND AND ASSETS LIMITED HELD ON 16TH NOVEMBER, 2021 AT THE REGISTERED OFFICE OF THE COMPANY IN MUMBAI AND ALSO THROUGH AUDIO VIDEO CONFERENCING.

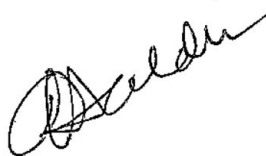
Item 19 **To approve the Scheme of Demerger and related documents**
Reference note dated 13.11.2021

RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 including any amendment(s) or reconstitution thereof ("the Act"), the relevant provisions of the Memorandum and Articles of Association of the Company and the other applicable laws, rules, regulations, bye-laws as the case may be and subject to the requisite approvals of the President of India, Administrative Ministry, Shareholders and Creditors of the Company, and any other statutory or regulatory authorities or any other competent authority in this regard and subject to the sanction of the Hon'ble Ministry of Corporate Affairs ("MCA") of appropriate Jurisdiction and all such conditions and modifications as may be prescribed or imposed by any of the aforesaid authorities while granting such approvals, permissions and sanctions, which may be agreed to by the Company, the consent of the Board of Directors ("the Board") be and is hereby accorded to the Scheme of Arrangement for Demerger of "Non-Core Assets" (Demerged Undertaking) of the Shipping Corporation of India Limited ("Demerged Company") including Surplus Cash as defined in the Schedule of the Non-core assets to Shipping Corporation of India Land and Assets Limited ("Resulting Company").

RESOLVED FURTHER THAT Smt. H.K Joshi, Chairperson of the meeting or any other Director or attorney as may be authorized by her, for the purpose of giving effect to this resolution, be and is hereby authorized to make such alterations and/or changes in the Scheme, as may be necessary for satisfying the requirements or conditions imposed by MCA, Stock Exchanges, SEBI, regulatory authorities and other competent authority in this regard including the Administrative Ministry.

RESOLVED FURTHER THAT the changes so made be informed to the Board of the Company in its subsequent meeting.

RESOLVED FURTHER THAT the Board hereby noted the appointment of Mr. Harish Chander Dhamija as the Registered Valuer (Registration No. IBBI/RV/03/2018/10088) for issuance of Shares Entitlement Report for the Scheme of Demerger and also noted the terms and conditions as may be agreed between the M/s Corporate Professionals Capital Pvt. Ltd and Mr. Harish Chander Dhamija Registered Valuer in terms of section 247 of the Companies Act, 2013 in view that the appointment of the Registered Valuer was made by the M/s Corporate Professionals Capital Pvt. Ltd, a Consultant appointed by the SCI for Demerger as a turnkey project.



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RESOLVED FURTHER THAT the board hereby approves the below mentioned Share Entitlement Ratio as provided in the Shares Entitlement Report issued by Registered Valuer, as submitted to this meeting -

"Equity Shares of Face Value of Rs. 10/- (Rupees Ten) each credited as fully paid up, of the Shipping Corporation of India Land and Assets Limited ("Resulting Company") in the ratio of 1 (One) Equity Share of the Face Value of Rs. 10/- (Rupees Ten) each of Shipping Corporation of India Land and Assets Limited ("Resulting Company") for every 1 (One) Equity Share of face value of Rs.10/- (Rupees Ten) credited as fully paid-up in the Shipping Corporation of India Limited ("Demerged Company").

RESOLVED FURTHER THAT the certificate of the Statutory Auditors of the Shipping Corporation of India Limited ("Demerged Company") i.e. M/s V. Sankar Aiyar Company and M/s Chokshi & Chokshi LLP, Chartered Accountants, to the effect that the Scheme is in compliance with the Section 133 of the Companies Act, 2013, placed before the Board be and is hereby noted.

RESOLVED FURTHER THAT Smt. H.K Joshi, Chairperson of the meeting or any other Director or attorney as may be authorized by her be and are hereby authorized to take all necessary steps including but not limited to:

(a) to file necessary applications, petitions, affidavit(s) or any other document(s) with the Central/State government, Securities and Exchange Board of India ('SEBI'), Stock Exchanges, Regional Director, Registrar of Companies or any other statutory body, authority or agency and to obtain sanction or approval to any provisions of the Scheme or for giving effect thereto;

(b) to file applications and to take all necessary steps in connection with the filing of application with the Stock Exchanges, the Hon'ble Ministry of Corporate Affairs (MCA), Regional Director, Registrar of Companies or such other competent authority, for directions to hold and/or to dispense meetings of the Shareholders and /or creditors and/or such other classes as may be concerned with the said Scheme and where necessary to take steps to convene and hold such meetings as per the directions of the MCA to give effect to the Scheme;

(c) to file application/petitions to obtain confirmation of the Scheme by the MCA or such other competent authority;

(d) to file affidavits, petitions, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants and other professionals and to sign and execute vakalatnama wherever necessary or incidental to the said proceedings for obtaining confirmation by the MCA to the said Scheme and for giving effect to the Scheme;

(e) to take all steps as may be required, including without limitation for obtaining approvals and/or consents of the shareholders, creditors, banks, financial institutions, Stock Exchanges,



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SEBI and other regulatory authorities or entities or agencies as may be applicable from time to time in that regard;

(f) to settle any question or difficulty that may arise and give any directions necessary with regard to the implementation of the above Scheme, and to give effect to the above resolution;

(g) to take all steps necessary or incidental and considered appropriate with regard to the above applications or petitions and implementation of the orders passed thereon and generally for putting through the Scheme and completing the same;

(h) to sign all applications, petitions, documents, or to issue public advertisement and notices relating to the Scheme;

(i) to do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto;

(j) to take all such actions and steps in the above matter, as may be required from time to time to give effect to the above resolutions including resolving the difficulties, if any, as and when arises.

RESOLVED FURTHER THAT Smt. H.K Joshi, Chairperson of the meeting or any other Director or attorney as may be authorized by her, be and is hereby authorized to sign any copy of the resolution, to give effect to the Scheme of Demerger, as a certified true copy, thereof and furnish the same to whomsoever concerned.

CERTIFIED TRUE COPY NO. 2

FOR SHIPPING CORPORATION OF
INDIA LAND AND ASSETS LIMITED



Shri Dipankar Haldar
(Authorised Representative)