भारतीय नौवहन निगम लिमिटेड

(भारत सरकार का उद्यम)
पंजीकृत कार्यालय : शिपिंग हाउस, 245, मादाम कामा रोड, मुंबई-400 021.
फोन : 91-22 2202 6666 • फैक्स : 91-22 2202 6905
ई-मेल:.mail@sci.co.in • वेबसाईट : http : // 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.
Phone : 91-22 2202 6666 • FAX : 91-22 2202 6905
E-mail : mail@sci.co.in • Website : http : // www.shipindia.com

CIN: L63030MH1950GOI008033

Ref.No.: A10-SEC-BD-808-50 19.05.2014

The Manager
Listing Department
The National Stock Exchange of India Ltd.
'Exchange Plaza'
Bandra-Kurla Complex
Bandra (East)
MUMBAI - 400 051.

Dear Sir,

1 It is hereby informed that, SCI had come out with a Follow-on Public Offer (FPO) during Nov 2010. The Objects Clause of the FPO stated utilization of the amounts raised as follows –

S. No	Type of vessel	Number of vessels	Estimated cost of acquisition	Amount to be financed through third-party debt	Amount proposed to be deployed from FPO Proceeds/ Internal Accruals
1	Kamsarmax Bulk Carriers	4	6,260.40	5,008.32	1,252.08
2	VLCC	2	9,874.70	7,899.76	1,974.94
3	Container Vessel	3	10,504.50	7,353.15	3,151.35
Total		9	26,639.60	20,261.23	6,378.37

The amount raised through the above FPO was Rs.582.45 crs and the amount was fully utilized for the above projects.

2. The above amount of Rs. 582.45 crs was utilized towards the payment of installments to the Shipyards and the status of the above contracts is as under:

Hull no	Total amount paid to shipyard by SCI in US $ mil	Total amount paid to shipyard by SCI Rs. crs	Amount utilised from FPO funds Rs Crs	Refund received including interest- US$ mil	Refund received including interest- Rs. crs(aprox)	Status	Remarks
D-2131	37.25	185.56	105.107	43.497	260.00	Contract cancelled on 02.01.2014*	Refund received on the cancelled contract.
D-2132	37.25	184.52	105.107			Contract cancelled on 03.04.2014*	Refund yet to be received
D-2133	37.25	184.52	105.107			Contract may be cancelled*	
JEHIC 63	13.32	69.12	15.325			Contract cancelled on 28.01.2014*	Refund yet to be received
	[illegible]	[illegible]	[illegible]			Contract rescindment	
JEHIC 60	25.9	132.44	30.125			Vessel delivered on 18.12.2012	
JEHIC 61	24.428	147.96	16.435			Vessel delivered on 20.05.2013	
JEHIC 62	24.64	156.02	15.325			Vessel delivered on 27.11.2013	
Total	284.08	1487.67	582.45				

**Defaults committed by the shipyards due to abnormal delays in the delivery timelines, have caused the cancellations.*

3 As stated above, SCI is in receipt of Rs. 260 crore (out of which Rs. 105 crore are part of the FPO proceeds) on cancellation of a ship building contract. The Company is in process of taking appropriate steps towards alternate deployment of the said funds inter alia appointment of a monitoring agency.

Thanking you,

Yours faithfully

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

दिपांकर हालदार/DIPANKAR HALDAR