

Ref: A10-SEC-BD-808/202/2025

Date: 29.08.2025

To,

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: Board comments on fine levied by the Exchange

Ref: Notice ref no. NSE/LIST-SOP/COMB/FINES/0607 received vide email dated 29.05.2025 reg. Notice for non-compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir/ Madam,

We wish to inform that as required by BSE, the subject matter of non – compliance with various Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertaining to Composition of Board, statutory committees and requirement of quorum for the quarter ended March 31, 2025 and subsequent actions taken by BSE and NSE was placed before Board of Directors of the Company at the subsequent meeting held on 08.08.2025.

The Board of Directors had discussed and taken note of the matter of Non-compliance. The Comments made by the Board of Directors are reproduced below:

Quote

1. The Board noted that SCI being a Public Sector Undertaking, only the Administrative Ministry i.e. MoPSW has the power to appoint/ remove/ change the Directors on the Board of the Company. The Board further noted that the Company has requested the MoPSW to appoint requisite number of Independent directors and woman Independent Director on the Board of the Company.

2. Further, the Board recapitulated that the administrative Ministry i.e. MoPSW has appointed/reappointed three Non-official Independent Directors w.e.f. 11.04.2025 who are attending this Meeting and their appointments were formalized by means of passing through Circular Resolution dated 21.04.2025. The Company Secretary further informed that the statutory committees have been reconstituted with effect from 11.04.2025 in the wake of appointment of Non-official Independent Directors.

3. The Board noted the waiver request letters sent to NSE and BSE via emails dated 05.06.2025. The Board further noted the subsequent Waiver Application made to both BSE and NSE to seek waiver for fines levied by each Stock Exchange upon achieving compliance of Regulations 17(2A), 18(1), 19, 20, and 21(2) of the SEBI (LODR) Regulations, 2015 after appointment/reappointment of three Non-official Independent Directors and consequent reconstitution of statutory committees with effect from 11.04.2025.

4. The Board was further informed that the Board composition continues to be non-compliant with provisions of Regulation 17(1) of SEBI (LODR) Regulations due to absence of requisite number of Independent Directors including a Woman Independent Director and the Company is coordinating with the Competent Authority in this regard. The Board noted that SCI being a Navratna PSU, only the Administrative Ministry has the power to appoint/ remove/ change the Directors on the Board of the Company. The Board further noted that the Company is coordinating with the Competent Authority for appointment of requisite no. of Independent Directors on the Board.

Unquote

Informatively, since the composition of various statutory Board Level Committees became compliant w.e.f. 11.04.2025, the Company in line with 'Policy for Exemption', made an application to the Stock Exchanges, with a request to waive-off fine levied during Quarter 3 and Quarter 4 of FY 2024-25 and fine which may be levied for the period 01.04.2025 to 10.04.2025, w.r.t. non-compliant composition of Board-level committees and quorum for Board meeting.

Submitted for your information, kindly take the same on your records.

Thanking You.

Yours faithfully,
For The Shipping Corporation of India Limited

Smt. Swapnita Vikas Yadav
Company Secretary and Compliance Officer

NSE/LIST-SOP/COMB/FINES/0607**May 29, 2025**

The Company Secretary
Shipping Corporation Of India Limited
Shipping House 245, Madam Cama Road,
Nariman Point, Mumbai- 400021

Dear Sir/Madam,

Subject: Notice for non-compliance with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Your attention is drawn towards SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (hereinafter referred to as “Master Circular”), specifying Standard Operating Procedure for imposing fines and suspension of trading in case of non-compliance with the Listing Regulations. On verification of the Exchange records, it has been observed that your Company has not complied/delayed complied with certain Listing Regulation(s). The details of non-compliance(s)/delayed compliance(s), total fine payable by your Company and the particulars about manner in which fine should be remitted to the Exchange is enclosed as **Annexure**.

You are requested to inform the Promoters about identified non-compliance/delayed compliance and to ensure compliance with respective regulation(s) and make the payment of fines **within 15 days** from the date of this notice, failing which the Exchange may initiate following actions as per Master Circular:

1. Initiate freezing of entire shareholding of the Promoters in the Company as well as in other securities held in the Demat account of the Promoters.
2. Trading in securities of your Company shall take place on 'Trade for Trade' basis, in case of two consecutive defaults with Regulations 17(1), 18(1) and 27(2) of Listing Regulations i.e., Shifting of trading in securities to Z Category as per Master Circular.

You may also file the waiver request. Below are the parameters for filing the application for waiver:

- a) Detailed submission indicating reasons for waiver, considering the extant Policy for Exemption of Fines, and shall indicate whether it intends to seek personal hearing before the concerned Committee.
- b) The Company may further note that **compliance is a prerequisite for applying for waiver**. Thus, waiver application of the non-complied Companies will not be processed without achieving the compliance.
- c) In case the Company is non-complaint under multiple regulations, the Company is advised to file a single application mentioning the details of all the respective regulations and quarters for which the Company intends to apply for waiver, in order to avoid the duplication of the entries.
- d) Processing fees for an amount of **Rs.10,000 plus 18% GST** to be paid to the **designated Exchange**, (as segregated between the Exchanges as per the policy for waiver of fines) only if the fine amount is more than Rs. 5,000.

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Signer: RACHNA JHA
Date: Thu, May 29, 2025 19:29:57 IST
Location: NSE

National Stock Exchange Of India Limited

However, before filing an application for waiver of fines, you are requested to refer to the below policies available on the Exchange's website. For ready reference you may refer below links:

- i. **Policy on exemption of fine:**
https://archives.nseindia.com/content/equities/Policy_for_exemption_SOP_Equity.pdf
- ii. **Policy on processing of waiver application:**
https://nsearchives.nseindia.com/web/sites/default/files/inline-files/Policy_on_processing_of_waiver_application_segregation_of_commonly_listed_entities.pdf

The request for waiver of fine can be submitted to Exchange through NEAPS portal along with documentary evidence on the below link (Please note that waiver applications sent via mail will not be considered):

NEAPS>>Compliance>>Fine Waiver>>Waiver Request.

Further, as per Master Circular, your Company is also required to ensure that the said non-compliance which has been identified by the Exchange and subsequent action taken by the Exchange in this regard shall be placed before the Board in the next Board Meeting and comments made by the Board shall be duly informed to the Exchange at the below mentioned path in NEAPS portal along with this letter for dissemination having the announcement text as 'Board comments on fine levied by the Exchange'.

Path: NEAPS > COMPLIANCE > Announcements > Announcements/ CA (Subject: Updates)

In case of any clarification, you may contact any of the below mentioned Exchange Officers from Listing Compliance Department: -

- Ms. Madhu Kadam
- Ms. Suman Lahoti
- Ms. Harshita Chaubal
- Ms. Chanchal Daga (Waiver request)
- Ms. Sweety Mamodia (Waiver request)
- Mr. Abhishek Sawant (Waiver request)

Yours faithfully
For **National Stock Exchange of India Limited**

Rachna Jha
Manager

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Annexure

Regulation	Quarter	Fine amount per day (Rs.)/Fine amount per instance(Rs.)	Days of non-compliance / No. of instance(s)	Fine amount (Rs.)
17(1)	31-Mar-2025	5000	90	450000
17(2A)	31-Mar-2025	10000	3	30000
18(1)	31-Mar-2025	2000	90	180000
19(1)/19(2)	31-Mar-2025	2000	90	180000
20(2)/(2A)	31-Mar-2025	2000	90	180000
21(2)	31-Mar-2025	2000	90	180000
Total Fine				1200000
GST (@18%)				216000
Total Fine payable (Inclusive of 18% GST)				1416000*

* In case the Company is non-compliant as on the date of this letter then fine amount will keep on increasing every day till the date compliance is achieved.

Notes:

- **If the fine amount is paid before receipt of this letter, then inform the Exchange accordingly.**
- Please update the payment details on below mentioned path:
NEAPS > Payment > SOP Fine Payment.
- The above payment may be made vide RTGS / NEFT / Net Banking favouring 'National Stock Exchange of India Limited'. The bank details towards the payment of fine are as follows:

BENEFICIARY NAME	NATIONAL STOCK EXCHANGE OF INDIA LIMITED
BANK NAME	IDBI BANK LTD
A/C NO	Please refer Unique Account Code used for making Annual Listing fees to the Exchange
BRANCH	BANDRA KURLA COMPLEX, MUMBAI
RTGS/IFSC CODE	IBKL0001000

- The fine paid as above will be credited to IPFT as envisaged in the circular.

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