

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

Date: 28.05.2025

To,

Listing Compliance Department BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.	The Manager - Listing Compliance National Stock Exchange of India Limited 'Exchange Plaza' C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
Scrip Code: 523598	Symbol: SCI

Dear Sir/ Madam,

Annual Secretarial Compliance Report for the year ended 31st March, 2025

Pursuant to the Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with relevant SEBI Circulars, enclosed herewith is the Annual Secretarial Compliance Report dated 16th May, 2025 issued by Mr. Atul Mehta (FCS No. 5782, CP No. 2486), Practicing Company Secretary, M/s. Mehta & Mehta, for the year ended 31st March, 2025.

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

**SECRETARIAL COMPLIANCE REPORT OF SHIPPING CORPORATION OF INDIA LIMITED FOR THE
FINANCIAL YEAR ENDED MARCH 31, 2025**

We, M/s. Mehta & Mehta, Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by **Shipping Corporation of India Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2025("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018(**during the period under review not applicable to the Company**);
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**during the period under review not applicable to the Company**);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**during the period under review not applicable to the Company**);
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021(**during the period under review not applicable to the Company**);

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action*	Details of Violation	Fine Amount**	Observations/Remarks of the Practicing Company Secretary	Management Response**	Remarks
1.	Requirement of having at least 50% of the Board of Directors as Non-executive Directors.	Regulation 17(1) (a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Board of the Company is non-compliant from 22.11.2024 till 31.03.2025	National Stock exchange ("NSE") and the Bombay Stock Exchange ("BSE").	Refer Note 1*	At least 50% of the Board of Directors of the Company did not comprise of Non-executive Directors.	Refer Note 2**	At least 50% of the Board of Directors of the Company did not comprise of Non-executive Directors.	Refer Note 3***	-
2.	Since the Chairperson of the Board is an Executive Director, at least Fifty percent of the Directors on the Board shall comprise of Independent	Regulation 17(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)	The Board of the Company is non-compliant from 01.04.2024 till 31.03.2025	National Stock exchange ("NSE") and the Bombay Stock Exchange ("BSE").	Refer Note 1*	At least half of the Board of Directors of the Company did not comprise of Independent Directors.	Refer Note 2**	At least half of the Board of Directors of the Company did not comprise of Independent Directors.	Refer Note 3***	-



	† Directors.	Regulations , 2015								
3.	Requirement of having an Independent Woman Director on the Board of the Company.	Regulation 17(1) (a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations , 2015	The Board of the Company is non-compliant from 22.11.2024 till 31.03.2025	National Stock exchange ("NSE") and the Bombay Stock Exchange ("BSE").	Refer Note 1*	The Board of Directors of the Company did not comprise of Independent Woman Director.	Refer Note 2**	The Board of Directors of the Company did not comprise of Independent Woman Director.	Refer Note 3***	
4.	The quorum for every meeting of the board of directors shall be one-third of its total strength or three directors, whichever is higher, including at least one independent director.	Regulation 17(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations , 2015.	The Company is non-compliant with requirement of Quorum for Board Meetings held during 22.11.2024 till 31.03.2025 .	-	-	The Company is non-compliant with requirement of Quorum for Board Meetings held during 22.11.2024 till 31.03.2025.	-	The Company is non-compliant with requirement of Quorum for Board Meetings held during 22.11.2024 till 31.03.2025	Refer Note 3***	
5.	Requirement for composition of the Audit Committee viz. -(i) adequate number of members, (ii) Independent Directors and (iii)	Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)	The Composition of Audit Committee of the Board is non-compliant with requirement under (i) from	National Stock exchange ("NSE") and the Bombay Stock Exchange ("BSE").	Refer Note 1	The Audit Committee is not duly constituted in absence of adequate number of members	Refer Note 2**	The Audit Committee is not duly constituted in absence of adequate number of members, Independent Directors and Chairperson	Refer Note 3***	



	Chairperson of said Committee shall be Independent Director	Regulations, 2015.	22.11.2024 till 28.01.2025 and requirement under (ii) and (iii) from 22.11.2024 till 31.03.2025 .			Independent Directors and Chairperson of said Committee not being an Independent Director.		of said Committee not being an Independent Director.		
6.	Requirement for composition of the Nomination & remuneration Committee viz. adequate number of members, Independent Directors and Chairperson of said Committee shall be Independent Director	Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The composition of Nomination & Remuneration Committee of the Board is non-compliant from 22.11.2024 till 31.03.2025 .	National Stock Exchange ("NSE") and the Bombay Stock Exchange ("BSE").	Refer Note 1	The Nomination & Remuneration committee is not duly constituted in absence of Chairperson, adequate number of member and Independent Directors.	Refer Note 2**	The Nomination & Remuneration committee is not duly constituted in absence of Chairperson, adequate number of member and Independent Directors.	Refer Note 3***	
7.	Requirement for Composition of the Stakeholder Relationship Committee viz. adequate number of members, Independent Directors	Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations	The Composition of Stakeholder Relationship Committee of the Board is non-compliant from 22.11.2024	National Stock Exchange ("NSE") and the Bombay Stock Exchange ("BSE").	Refer Note 1*	The Stakeholder Relationship Committee is not duly constituted in absence of Chairperson,	Refer Note 2**	The Stakeholder Relationship Committee is not duly constituted in absence of Chairperson, adequate number of members and Independent	Refer Note 3***	



	and Chairperson of said Committee shall be Non-Executive Director.	, 2015.	till 31.03.2025 .			adequate number of members and Independent Directors.		t Directors.		
8.	Requirement for composition of Risk Management Committee viz. adequate number of Independent Directors.	Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015.	The Composition of Risk Management Committee of the Board is non-compliant from 22.11.2024 till 31.03.2025 .	National Stock Exchange ("NSE") and the Bombay Stock Exchange ("BSE").	Refer Note 1*	The Risk Management Committee is not duly constituted in absence of adequate number of Independent Directors.	Refer Note 2**	The Risk Management Committee is not duly constituted in absence of adequate number of Independent Directors.	Refer Note 3***	

*Note 1:

Details of fine levied by Stock Exchanges during FY 2024-25						
Quarter	BSE			NSE		
	Fine levied on	Reply Letter send by Company	Fine Amount	Fine levied	Reply Letter send by Company	Fine Amount
FY 2023-24						
Q4 March 2024	22-05-2024	28-05-2024	Rs. 5,36,900	22-05-2024	28-05-2024	Rs. 5,36,900
FY 2024-25						
Q1 June 2024	21-08-2024	23-08-2024	Rs. 5,36,900	21-08-2024	23-08-2024	Rs. 5,36,900
Q2 Sept 2024	21-11-2024	26-11-2024	Rs. 5,42,800	21-11-2024	26-11-2024	Rs. 5,42,800
Q3 Dec 2024	17-03-2025	19-03-2025	Rs. 9,10,960	17-03-2025	19-03-2025	Rs. 9,10,960

**Note 2: Fine of Rs. 25,27,560/- (Rupees Twenty-Five Lakhs Twenty-Seven Thousand Five Hundred and Sixty Only) levied by each Stock Exchange.

*** Note 3: The Company being Navratna Public Sector Undertaking (PSU), the Competent Authority nominates Directors on Board. The Company through its various communication letters dated 28.05.2024, 04.09.2024, 15.10.2024, 18.11.2024, 22.11.2024, 02.01.2025 and



27.03.2025 had taken up the matter with Competent authority with a request to appoint requisite number of Independent Directors on the Board of the Company. The matter is under active consideration with the Competent Authority.

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks Of the Practicing Company Secretary in the previous reports) (PCS)	Observations made in the secretarial compliance report for the year ended (the years are to be mentioned).	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1	The Board of Directors of the Company did not comprise of at least half as Independent Directors.	FY 2023-2024	Since the Chairperson of the Board is an Executive Director, at least Fifty percent of the Directors on the Board shall comprise of Independent Directors as per Regulation 17(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015.	The Board of the Company is non-compliant from 01.04.2023 till 31.03.2024. Further, Refer Note 1* & 2**	Refer Note 3***	-
2	The Board of Directors of the Company did not comprise of at least half as Independent Directors.	FY 2022-2023	Since the Chairperson of the Board is an Executive Director, at least Fifty percent of the Directors on the Board shall comprise of Independent Directors as per Regulation 17(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015.	For quarter ended 30.06.2022 the Company was compliant with the Regulation w.e.f. 01.04.2022 till 18.05.2022 and from 01.06.2022 to 12.06.2022. The Board of the	Refer Note 3***	-



				Company is non-compliant from 13.06.2022 till 31.03.2023. Further Refer Note 1* & 2**		
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FY 2023-2024

*Note 1:

Details of fine levied by Stock Exchanges during FY 2023-24						
Quarter	BSE			NSE		
	Fine levied on	Reply Letter send by Company	Fine Amount	Fine levied	Reply Letter send by Company	Fine Amount
FY 2022-23						
Q4 March 2023	22-05-2023	25-05-2023	Rs. 5,31,000	22-05-2023	25-05-2023	Rs. 5,31,000
FY 2023-24						
Q1 June 2023	21-08-2023	22-08-2023	Rs. 5,36,900	21-08-2023	22-08-2023	Rs. 5,36,900
Q2 Sept 2023	21-11-2023	22-11-2023	Rs. 5,42,800	21-11-2023	22-11-2023	Rs. 5,42,800
Q3 Dec 2023	22-02-2024	23-02-2024	Rs. 5,42,800	22-02-2024	23-02-2024	Rs. 5,42,800

**Note 2: Fine of Rs. 21,53,500/- (Rupees Twenty-One Lakhs Fifty-Three Thousand and Five Hundred Only) levied by each Stock Exchange.

*** Note 3: The Company being Navratna Public Sector Undertaking (PSU), the Competent Authority nominates Directors on its Board. The Company through its various communication letters dated 01.06.2023, 04.09.2023, 23.11.2023, 04.01.2024 and 26.02.2024 had taken up the matter with Competent authority with a request to appoint requisite number of Independent Directors on the Board of the Company. The matter is under active consideration with the Competent Authority.

FY 2022-2023

*Note 1:

Details of fine levied by Stock exchanges				
Quarter	BSE		NSE	
	Fine levied on	Fine Amount	Fine levied on	Fine Amount
FY 2022-23				
Q2 Sept 2023	21-11-2022	Rs. 5,42,800	21-11-2022	Rs. 5,42,800
Q3 Dec 2023	21-02-2023	Rs. 5,42,800	21-02-2023	Rs. 5,42,800



****Note 2: Fine of Rs. 10,85,600/- (Rupees Ten Lakhs Eighty-Five Thousand and Six Hundred Only) levied by each Stock Exchange.**

*****Note 3:**

(i) The Company being Navratna Public Sector Undertaking (PSU), the Competent Authority nominates Directors on its Board. The Company through its communication letters dated 20.05.2022, 22.06.2022, 13.10.2022, 16.12.2022 and 15.02.2023 had taken up the matter with Competent authority with a request to appoint requisite number of Independent Director on the Board of the Company. The matter is under active consideration with the Competent Authority.

(ii) The NSE vide email and letter dated 10.11.2022 informed that the request for waiver of the fines levied for the quarter ended 30.06.2020, 30.09.2020, 31.12.2020, 31.03.2021, 30.06.2021, 30.09.2021 and 31.12.2021 is approved and waived-off.

(iii) BSE vide letter dated 24.09.2020 had waived off fine levied for 30.06.2020 and vide letter dated 19.04.2020 had waived off fine levied for 30.09.2020 and 31.12.2020.

(c) I/we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1.	<u>Secretarial Standard</u> The compliances of listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI)	YES	-
2.	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI. 	YES	-





	the Committees at the start of every financial year as prescribed in SEBI Regulations		
8.	<p><u>Related Party Transactions:</u></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee</p>	YES	-
9.	<p><u>Disclosure of events or information:</u></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	YES	-
10.	<p><u>Prohibition of Insider Trading:</u></p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	YES	-
11.	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></p> <p>No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder</p>	NO	As mentioned above.
12.	<u>Resignation of statutory auditors from the listed entity or its material</u>	N.A.	



	<p><u>subsidiaries</u></p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>		
13.	<p><u>Additional non-compliances, if any:</u></p> <p>No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.</p>	NA	There was no additional non-compliance observed during the year.

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)



 Atul Mehta
 Partner
 FCS No: 5782
 CP No.: 2486
 PR No.: 3686/2023

Place: Mumbai

Date: 16-05-2025

UDIN: F005782G000363911

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

To,
Shipping Corporation of India Limited,
Shipping House,
Madam Cama Road,
Nariman Point,
Mumbai – 400021, Maharashtra, India.

Our report of even date is to be read along with this letter.

- 1) Maintenance of record is the responsibility of the management of the listed entity. Our responsibility is to express an opinion on these records based on our verification of the same.
- 2) We have followed the practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the listed entity.
- 4) Wherever required, we have obtained the Management representation about the compliance of SEBI laws, rules and regulations thereof.
- 5) The compliance of the provisions of SEBI laws, rules, regulations is the responsibility of management. Our examination was limited to the verification of compliances done by the listed entity.
- 6) As regards the books, papers, forms, reports and returns filed by the listed entity under the above-mentioned regulations, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the listed entity under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.



- 7) This report is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)


Atul Mehta
Partner



FCS No: 5782

Place: Mumbai

UDIN: F005782G000363911

CP No.: 2486

Date: 16-05-2025

PR No.: 3686/2023