

Ref: A10-SEC-BD-808/202/2023

Date: 10.05.2023

To,

Listing Compliance Department Bombay Stock Exchange 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
Security Code: 523598	Symbol: SCI

Dear Sir/ Madam,

Annual Secretarial Compliance Report for the year ended 31st March, 2023

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 09th May, 2023 issued by Mr. Atul Mehta (FCS No. 5782, CP No. 2486), Practicing Company Secretary, M/s. Mehta & Mehta, for the year ended 31st March, 2023.

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

COMPANY SECRETARIES

201-206 SHIV SMRITI 2ND FLOOR, 49/A, DR. ANNIE BESANT ROAD, ABOVE CORPORATION BANK, WORLI, MUMBAI-400 018
TEL +91-22-6611 9696. • E-mail: dipti@mehta-mehta.com. • Visit us www.mehta-mehta.com

AUTHORISED AGENTS FOR TRADEMARK, COPYRIGHT AND PATENT

SECRETARIAL SHIPPING CORPORATION OF INDIA LIMITED FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

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, 2023 ("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: -

S r. N o	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	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.	Regulation 17(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations	The Board of Directors of the Company did not comply with at least half of the	National Stock Exchange of India ("NSE") and Bombay Stock Exchange	NSE and BSE vide their letter / email dated 21.11.2022 levied fine of Rs. 5,42,	For quarter ended 30.06.2022 the Company was in compliance with the	Rs. 10,67,600/- (Rupees Ten Lakhs Sixty Seven Thousand and	The Company being a Navratna Public Sector Undertaking (PSU), it is the Ministry of	(i)The Company through its communication letters dated 20.05.2022, 22.06.2022, 13.10.2022, 16.12.2022	Nil



		ons, 2015	pend ent Direc tors.	han ge ("BS E")	800 for the non- com plian ce. Furth er NSE and BSE vide their letter /em ail date d 21.02 .2023 levie d fine of Rs. 5,42, 800 for the non- com plian ce.	Reg ulati on w.e. f., 01.0 4.20 22 till 18.0 5.20 22 and from 01.0 6.20 22 to 12.0 6.20 22. The Boar d of the Co mp any is non- co mpli ant from 13.0 6.20 22 till 31.0 3.20 23.	Six Hun dre d Onl y)	Ports, Shippi ng and Wate rways whic h nomi nates Direc tors on Boar d of the Com pany and the com pany has to follow the polici es of Minist ry of Ports, Shippi ng and Wate rways .	and 15.02. 2023 had taken up the matter to admin istrativ e ministr y with a reque st to appoi nt requisi te numb er of Indep enden t Direct or on the Board of the Comp any. The respo nse from Ministr y is await ed. (ii) The NSE vide email	
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									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	
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Pursuant to BSE Notice No. 20230316-14 dated March 16, 2023 and NSE Circular Ref No: NSE/CML/ 2023/21 dated March 16, 2023.

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>	YES	-



	<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. 		
3.	<p><u>Maintenance and disclosures on Website:</u></p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website. 	YES	-
4.	<p><u>Disqualification of Director:</u></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013</p>	YES	-
5.	<p><u>To examine details related to Subsidiaries of listed entities:</u></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Requirements with respect</p>	NA	<p><i>During the period under review, there were no material subsidiaries of the Company.</i></p>



	to disclosure of material as well as other subsidiaries		
6.	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	YES	-
7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	YES	-
8.	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (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	YES	-
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR	YES	-



	Regulations, 2015 within the time limits prescribed thereunder.		
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	<p>The National Stock exchange ("NSE") and the Bombay Stock Exchange ("BSE") vide their letter/email dated 21.11.2022 levied fine of Rs. 5,42,800 for the aforesaid non-compliance. The Company vide its reply letter dated 29.11.2022 to the NSE and BSE requested for the waiver of fine levied. Reply on waiver request is still awaited.</p> <p>Further NSE and BSE vide their letter/email dated 21.02.2023 levied fine of Rs. 5,42,800 for the aforesaid non-compliance. The Company vide its reply letter dated 27.02.2023 to the NSE and BSE requested for the waiver of fine levied. Reply on waiver request is still awaited.</p>
12.	<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 were no additional non-compliance observed during the year.

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



S r. N o.	Comp liance Requir ement (Regu lation s/ circul ars/ guidel ines includ ing specif ic claus e)	Regul ation/ Circul ar No.	Devia tions	Acti on Take n by	Type of Actio n	Detail s of Violat ion	Fine Amo unt	Observati ons/Rema rks of the Practicing Company Secretary	Mana geme nt Respo nse	Re mar ks
1	Regulation 17(1) (a) and (b) of SEBI (LOD R) Regulations, 2015 – composition of the Board of Directors.	Regulation 17(1) (a) and (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosures) Regulations,	a) Company did not have an Independent Woman Director on the Board for a period from 01.04.2021 to 06.12.2021. b)	1] The Company 2] NSE 3] BSE	The Company had appointed Ms. Arunima Dwivedi as Non-Executive - Independent Director with effect from 07.12.2021 NSE -	a) Company did not have an Independent Woman Director on the Board for a period from 01.04.2021 to 06.12.2021. b)	Rs. 14,75,000/-	The Company had appointed Ms. Arunima Dwivedi as Non-Executive - Independent Director with effect from 07.12.2021. However, with respect to the Company not having requisite number of	The Company being Navratna Public Sector Under taking (PSU), it is the Ministry of Ports, Shipping and Waterways which nominates Directors on Board	Nil



		2015	Com pany did not have requis ite numb er of Indep ende nt Direct ors on the Board for a perio d from 01.04. 2021 to 06.12. 2021.		vide email and letter date d 10.11. 2022 inform ed that the reque st for waive r of the fines levied for the quart er ende d 30.06. 2020, 30.09. 2020, 31.12. 2020, 31.03. 2021, 30.06. 2021, 30.09. 2021 and 31.12. 2021 is appro ved and waive	Com pany did not have requis ite numb er of Indep ende nt Direct ors on the Board for a perio d from 01.04. 2021 to 06.12. 2021.		Independ ent Directors on the Board for a period from 01.04.2021 to 06.12.2021 . The response from BSE for waiver of penalty against their letter dated 20/08/202 1, 22/11/202 1 and 21/02/202 2 is still awaited. 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	of the Comp any and the comp any has to follow the polici es of Ministr y of Ports, Shippi ng and Water ways.	
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For **Mehta & Mehta,**
Company Secretaries
(ICS I Unique Code P1996MH007500)


Atul Mehta
Partner

FCS No: 5782
CP No.: 2486

Place: Mumbai
Date: May 09, 2023

UDIN: F005782E000275337

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
CP No.: 2486



Place: Mumbai
Date: May 09, 2023

UDIN: F005782E000275337