THE SHIPPING CORPORATION OF INDIA LIMITED

POLICY RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

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1. INTRODUCTION:

This Policy deals with remuneration of Directors, KMP and other employees of The Shipping Corporation of India Limited in terms of Schedule II Part D Para A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. POLICY:

2A. Remuneration of Directors:

(i) Remuneration of Whole Time Directors:
The salary and/or allowances of the Whole Time Directors are decided by the President of India from time to time

(ii) Remuneration of Independent Directors:
Independent Directors are appointed by the President of India on the recommendation of department of Public Enterprises. The remuneration to Independent Directors is paid by way of sitting fee for attending Board of Directors meeting and Committees meetings thereof. The sitting fee is being paid to Independent Directors within the ceiling limit prescribed under Section 197 (5) read with Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(iii) Remuneration of Government Nominee Directors:
No remuneration either by way of salary/allowances or sitting fee is paid to a Government Nominee Director representing Ministry of Ports, Shipping & Waterways.

2B. <u>Remuneration of Other Key Managerial Personnel(KMP)</u>:

The salary and/or allowances of other KMP's are paid as per the Scale of Pay/ Policy of the Corporation.

2C. <u>Remuneration of employees</u>:

The Shipping Corporation of India Limited (SCI) is a Government Company within the meaning of Section 2 (45) of the Companies Act, 2013. SCI is a (Navratna) PSE operating under Ministry of Ports, Shipping & Waterways, the remuneration and other benefits of the employees of the Company are fixed/decided by the Department of Public Enterprises (DPE).

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* Approved/ Last Amended by the Board on 09th February, 2024.