



शिपिंग कॉर्पोरेशन ऑफ इंडिया लैंड एंड एसेट्स लिमिटेड

(भारत सरकार का उद्यम)

पंजीकृत कार्यालय : शिपिंग हाउस, 245, मैडम कामा रोड, नरीमन पॉइंट, मुंबई, महाराष्ट्र, भारत - 400 021.

दूरभाष : 91-22-2202 6666 • फ़ैक्स : 91-22-2202 6905 • ईमेल : cmdoffice@scilal.com

Web. : www.scilal.com • CIN : L70109MH2021GOI371256

Shipping Corporation of India Land and Assets Limited

(A Government of India Enterprise)

Registered Office: Shipping House, 245, Madame Cama Road, Nariman Point, Mumbai, Maharashtra,

India-400021 • Tel. : 91-22-2202 6666 • Fax : 91-22-2202 6905 • Email : cmdoffice@scilal.com

Web. : www.scilal.com • CIN : L70109MH2021GOI371256

Date: 02.09.2025

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 - SCILAL

Subject: **Board Comments on fine levied by the NSE and BSE ('Stock Exchanges')**

Ref: **Notice ref no. NSE/LIST-SOP/COMB/FINES/0607 vide letter dated 29.05.2025 under subject Notice for non-compliance with SEBI (LODR) Regulations, 2015 ("Listing Regulations")**

Dear Sir/ Madam,

We wish to inform that as required by the NSE, the subject matter of non-compliance with SEBI (LODR) Regulations, 2015 ("Listing Regulations") pertaining to non-appointment of Independent directors and woman director on the Board of the Company, Non-compliance with the requirements pertaining to quorum of Board meetings and non-compliance with constitution of statutory committees from 01.01.2025 to 31.03.2025 as identified by the Stock Exchanges and subsequent action taken by the Stock Exchanges was placed before Board of Directors of the Company at the subsequent meeting held on 06.08.2025.

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

37. The Company Secretary informed the Board that National Stock Exchange of India Limited and BSE Limited have issued notices levying fine amounting to ₹ 27,84,800/- (inclusive of 18% GST) each for non-compliance with the requirements as mentioned in the Regulations 17(1), 17(2A), 18(1), 19, 20 and 21(2) of SEBI (LODR) Regulation, 2015, from 01.01.2025 to 31.03.2025 that is Q4 of FY 2024-25. He further informed that these non-compliances are because of non-appointment of Independent directors including woman director on the Board of the Company and non-compliance with constitution of statutory committees.

38. The Board informed that SCILAL being a Public Sector Undertaking, only the



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Administrative Ministry i.e. MoPSW has the power to appoint/ remove/ change the Directors on the Board of the Company. The Board was informed that the Company vide its letter dated 04.06.2025 has requested the MoPSW to appoint requisite number of Independent directors and woman director on the Board of the Company. He further informed that appointment of requisite number of independent directors including woman director is under active consideration of the Ministry.

39. The Board was further informed that subsequent to the appointment of (Dr) K. Jayaprasad as Non-official Independent Director on the Board of the Company with effect from 15.04.2025, all the statutory committees have been constituted with effect from 15.04.2025, the Company is also duly compliant with the quorum requirement under Regulation 17(2A) for all Board meetings held after said date, constitution and composition requirements of the stakeholder relationship committee as per Regulations 20, constitution and composition requirements of the Risk Management Committee as per Regulations 21, however the composition of Audit Committee and Nomination and Remuneration Committee is not conversant with the norms as enjoined by applicable provisions.

40. He further informed that a single waiver application was filed on respective portals of stock exchanges to waive off the fines amounting to ₹ 27,37,600/- imposed by NSE and BSE Limited till 31.03.2025 corresponding to compliances achieved for Regulation 17(2A), 20 and 21(2). It was also informed that the single waiver application so filed with NSE Application No. 3125 and BSE Case No. 236485 dated 27.06.2025 is under process as on date.

Unquote

Informatively, the Company has filed a single waiver application dated 27.06.2025 to waive-off the fines levied for Q4 of FY 2023-24 and FY 2024-25 for non-compliances of Regulation 17(2A), 20 and 21(2).

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

Thanking You.

Yours Faithfully,
For Shipping Corporation of India Land and Assets Limited

Shri Mohammad Firoz
Company Secretary and Compliance Officer

Encl: NSE Letter dated May 29, 2025

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

The Company Secretary
Shipping Corporation Of India Land And Assets Limited
Shipping House, 245, Madame 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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Location: NSE

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	1	10000
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				1180000
GST (@18%)				212400
Total Fine payable (Inclusive of 18% GST)				1392400*

* 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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