

TRANSCRIPT OF THE 36TH ANNUAL GENERAL MEETING OF SHREYAS SHIPPING AND LOGISTICS LIMITED HELD ON THURSDAY, SEPTEMBER 19, 2024 AT 11.00 AM (IST) THROUGH VIDEO-CONFERENCING (V.C.) AND OTHER AUDIO VISUALS MODE

Mr. Ramakrishnan Sivaswamy Iyer, Executive Chairman:

Good morning, ladies and gentlemen. It is two minutes past eleven by the clock. The requisite quorum being present, the meeting is duly constituted. I now call to order the 36th Annual General Meeting of the Company and take this opportunity, as the Executive Chairman of the Board, to welcome you all.

I am attending this meeting from my office in Dubai. This Annual General Meeting is being held through video conference in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI.

Members may note that all reasonable efforts have been made by the Company to enable participation and voting on the items considered in this meeting.

Before we proceed with the agenda, I request all my colleagues to introduce themselves as I call out their names.

Capt. Milind Patankar: Morning, I am Captain Milind Patankar, Managing Director of the company, and I'm attending this meeting from the registered Office of the Company. Thank you.

Mr. Ritesh Sivaswamy Ramakrishnan: I am joining this Annual General Meeting from my office in Dubai. Thank you.

Ms. Anisha V. Ramakrishnan: Hi everyone, Good Morning, this is Anisha Ramakrishnan, joining from my residents in Dubai. Thank you.

Mr. Ramakrishnan Sivaswamy Iyer: Mr. Deepak Shetty

Mr. Deepak Shetty: Good morning, ladies and gentlemen. My name is Deepak Shetty, and I am an Independent Director on the Board of Shreyas Shipping and Logistics Limited. I also serve as the Chairperson of the Nomination and Remuneration Committee as well as the Risk Management Committee of the Company.

I am joining this meeting virtually from my residence in Mumbai. Thank you

Mr. Ramakrishnan Sivaswamy Iyer: Mr. George Paul. Okay, we will wait for him to join. In the meantime, Mr. Krishnan, I believe your volume is off—you are muted. We are unable to hear you.

Mr. R S Krishnan: Ladies and gentlemen, I am R S Krishnan, Independent Director of Shreyas Shipping and Logistics Limited, joining this Annual General Meeting from my residence in New York. I also serve as the Chairman of the Audit Committee. Thank you.

Mr. Ramakrishnan Sivaswamy Iyer: Ms. Sangeeta Singh?

Ms. Sangeeta Singh: Good morning, everyone. This is Sangeeta Singh, Independent Director of Shreyas Shipping and Logistics Limited. I'm joining this call and this meeting from a hotel in Carolla. Thank you.

Mr. Ramakrishnan Sivaswamy Iyer: Mr. Anil Kumar Gupta

Mr. Anil Kumar Gupta: Good morning, this is Anil Kumar Gupta, Independent Director of the company. I'm joining this meeting from Hasimara in West Bengal.

Mr. Ramakrishnan Sivaswamy Iyer: Okay still not been able to log in, I think. Can I have Rajesh to give his roll call?

Mr. Rajesh Desai: Good morning, everybody. I am Rajesh. I'm chief financial officer of the company and I'm attending this meeting from the company's registered office in Navi Mumbai. Thank you.

Ms. Namrata Malushte: Good Morning ladies and gentlemen. My name Namrata Malushte. I'm the company secretary and compliance officer, and attending this meeting from the registered office. Thank you everyone.

Mr. Ramakrishnan Sivaswamy Iyer: Thank you. So the the statutory auditors, the secretarial auditor and scrutinizer have also joined us at this meeting and I welcome them. Participation of members through video conferences being reckoned for the purpose of quorum as issued by MCA and section 103 of the Companies Act 2013.

Since this Annual General Meeting is being held through video conferencing, physical attendance of members has been dispensed with. Consequently, the facility for appointing proxies is not applicable for this meeting.

The statutory documents, including the Register of Directors and Key Managerial Personnel, and the Register of Contracts or Arrangements, are available electronically for inspection by the members during the AGM. Members seeking to inspect such documents may send their requests to investor.ssl@transworld.com.

I will now start with my speech.

Dear shareholders,

Firstly, I would like to extend my heartfelt gratitude and congratulations to our entire team for their tireless efforts and dedication in achieving our milestones, despite navigating a challenging and volatile year in our industry. This evolving geopolitical landscape has imparted many valuable lessons, particularly the ability to adapt, step out of our comfort zones and think innovatively. Over the past few years, we not only adapted to uncertainties but have also developed resilience in the face of changing circumstances.

Economic Landscape

In FY2023-24, the Indian economy demonstrated remarkable flexibility, despite global geopolitical unpredictability to maintain its position as the world's fastest-growing economy. The 'Make in India' campaign has fostered numerous vibrant entrepreneurs, earning India the distinction of having one of the highest number of start-ups globally. The ease of doing business has improved considerably. The government has delicately handled the oil crisis by leveraging international relationships, ensuring India's continued prominence on the global stage.

Industry Outlook

The shipping industry has experienced turbulent times since the post-COVID boom subsided, as changes in global trade has emphasised the importance of a stronger maritime and supply chain sector. A sudden shift in supply realigned the demand-supply dynamics, causing a significant downturn in the industry, with freight and charter rates plummeting. However, the Indian Government has taken proactive measures to address these challenges, introducing initiatives like the logistics policy, to enhance port infrastructure and facilitate the growth of the shipping industry.

The PM Gati Shakti programme - National Master Plan for Multi-modal Connectivity - has been a significant milestone. This digital platform converges 16 Ministries, including Railways and Roadways, facilitating integrated planning and coordinated implementation of infrastructure connectivity projects. By streamlining connectivity, this initiative enhances the competitiveness of Indian businesses.

Geopolitical Impacts

The ongoing Russia-Ukraine conflict and the Red Sea crisis have presented both disruptions and alternative prospects. While these conflicts have strained global supply chains and increased operational costs, they have also highlighted the importance of agile and resilient logistics networks. As we hope for a resolution to the conflicts and an end to human suffering, we remain adaptable and poised to leverage the alternative prospects these disruptions have created. Our strategic initiatives and robust risk management practices have enabled us to navigate these challenges effectively and serve our customers more efficiently, capitalising on new opportunities.

Economic Growth

The global shipping industry, the backbone of international trade, has demonstrated remarkable adaptability in navigating recent challenges. By harnessing innovative technologies, transitioning to cleaner energy sources and fostering collaborative efforts, the industry is charting a course towards a more sustainable future. India, with its strategic initiatives, such as the Maritime India Vision 2030 and the Sagar Mala Programme, is poised to emerge as a major maritime hub, unlocking significant economic benefits through its vast maritime potential. As the industry navigates this transformative phase, its ability to minimise environmental impact while reinforcing its pivotal role in global trade will be crucial to its continued growth, success and sustainability.

Future Course

Although the current landscape is marked by volatility, we remain optimistic about macro-economic outlook and are confident that key factors like oil demand, inflation, supply chain disruptions and interest rates will settle into a more stable pattern. We anticipate enhanced investment across various segments, driven by our strong faith in the Indian economy's durability and potential for sustained growth.

The markets are on a steady path to recovery and are geared for continued growth. While global conflicts had temporarily impeded progress, growing consumption and improved business sentiments will have a positive ripple effect on both the economy and our Company. Our

strategic presence in containerised, and bulk shipping positions us to capitalise on both domestic and global opportunities.

GIFT City Initiatives

The Company is in process of establishing a wholly-owned subsidiary in GIFT City, Gandhinagar, Gujarat, underscoring our commitment to leveraging India's premier international financial services hub. Shreyas Shipping is in advanced discussions to set up an Indian Flag Vessel Owning company in GIFT City, aligning with our strategic objectives and expanding our operational capabilities. We anticipate that this initiative will yield valuable opportunities, further enhancing our competitive edge in the maritime industry.

Corporate Social Responsibility (CSR) and Environmental, Social, and Governance (ESG) Initiatives

Corporate Social Responsibility (CSR) and Environmental, Social, and Governance (ESG) principles are integral to our business strategy and operations. We believe that sustainable growth encompasses not only financial performance but also a positive impact on society and the environment. We are committed to reducing our carbon footprint and aim to be carbon neutral. Our CSR activities span various sections of society, focusing on education, healthcare and environmental conservation. We actively engage our employees and their families in our social activities, cultivating a culture of empathy, compassion and giving.

Our ESG initiatives encompass the adoption of energy-efficient technologies, promotion of sustainable practices across our operations and the maintenance of exemplary corporate governance standards. We are dedicated to generating long-term value for all our stakeholders by integrating ESG considerations into our decision-making processes, ensuring a responsible and sustainable approach to business that benefits both our organisation and the community at large.

Our strategy is rooted in the foundation of 'Technology with Human Touch' fostering sustainable growth and prosperity. Guided by the Transworld Group's higher purpose of 'Delivering Prosperity to Humanity', we strive not only to generate profits for our shareholders, employees, and associates but also to create a positive impact on the entire ecosystem. Our ultimate goal is to harness this wealth to drive tangible change and spread prosperity across the entire ecosystem. Our corporate responsibility initiatives engage all sections of society and the environment, aiming to create a better future for all.

Vote of Thanks

I would like to express my sincere appreciation to my fellow Board members for their invaluable knowledge and guidance in shaping our strategy and driving our Company's consistent growth. I extend my heartfelt gratitude to our entire team for their unwavering dedication and relentless efforts in elevating our Company's market position, I also thank all our stakeholders for their trust and support in our journey. We are grateful for your continued backing as we strive to achieve our goals and create a brighter future for all.

Mr. Ajit Paul: Good morning, everyone. I'm Ajit Paul independent director of the company. I'm joining in from my residence at Bangalore. Yeah, I think at the beginning my voice was not audible. Sorry about that. Thank you.

Ramakrishnan Sivaswamy Iyer: I will now request Ms. Namrata Malushte, the Company Secretary to provide the general instructions to the members regarding participation in this meeting, over to Namrata.

Namrata Malushte:

Thank you, sir. Good morning, ladies and gentlemen, and a warm welcome to the 36th annual general meeting, hereinafter to be referred as AGM of the company. I would like to take you to certain points regarding participation in this agenda pursuant to the circulars issued by the Ministry of Corporate Affairs.

The company has provided the facility to join this AGM by video conferencing to all its members on a first-come, first-served basis. Please note that all the members are by default placed on mute mode by the moderator to avoid any disturbance due to background noise and ensure smooth conduct of the meeting.

We wish to inform you that the proceedings of this meeting are being recorded. We have received requests from some members to register themselves as speakers at the meeting. We would like to hear suggestions and puts and comments from these members and we'll try our best to address these queries in the best of our ability. However, given the time constraints, even if you are not able to respond today, we will certainly respond to your queries and questions in due course. The moderator will facilitate the speaker session once the floor opens for question and answers. As regards to e-voting facility, the company has provided this facility to cast votes. On all the resolutions set out in the Notice, members who have not cast their votes electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the e-voting system provided by Link Intime India Private Limited. The e-voting link will remain open for 30 minutes after the closure of this AGM. The facility of e-voting is enabled by the moderators and the members may cast their votes on the resolution set forth while attending this meeting. The members may refer the notice of the agent for detailed instructions on the e-voting facility. If any member faces any issue during the meeting, they can reach out on the helpline numbers given in the notice. Thank you everyone.

Ramakrishnan Sivaswamy Iyer: The auditors report for the financial year 31st March 2024 provided by M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants issued a qualified opinion of the audited financial results of the company, standalone and consolidated for the year of 31st March 2024. I'll Request to give the details of the audit qualification.

Ms. Namrata Malushte:

The qualification in the audit report is as follows. The company recorded the reimbursement claim on cost of repairs resulting from a fire inside at its vessel MVSSL and recognizing the amount of rupees 3089 lakhs recoverable from the insurers. We believe that the insurance claim should be recognized only upon acknowledgement of liability by the insurers. Had the income against the insurance claim not been recognized in the net profit for the quarter and net loss for the year would have converted into a loss of rupees 2851 Lakhs and rupees 8191 lakhs respectively. Total comprehensive loss would have been rupees 2871 Lakhs and rupees 7986 Lakhs respectively. Earnings per share would have converted to negative earnings per share of rupees 12.98 and rupees 37.30 respectively for the quarter and year ended March 31 2024 And

the shareholders funds and other current financial assets would have reduced by rupees 3089 Lakhs as at March 31 2024. Further, the company expects that there won't be any liability towards potential cargo claims as it is adequately ensured towards such liability.

The management representation on this qualification is as follows. During the quarter ended 31st March 2024, the vessel MVSSL from the company met with fire on board on 1st January 2024. The company has charged the cost of repairs and estimated loss adjustment expenditure incurred up to March. On the basis of management assessment duly supported by an internal survey report of an independent expert, the company has recognized the corresponding insurance claim of rupees 3089 Lakhs as exceptional items in the statement of profit and loss.

The company is in discussion with the insurance company and their appointed Server to settle the claim under the vessels hull and machinery insurance cover of rupees 19000 lakhs. Based on past experiences of the settlement of marine insurance claims of the company, the management is confident of recovering the same in full. Thank you so much sir. Over to you.

Mr. Ramakrishnan Sivaswamy Iyer: The notice of this AGM forms part of the Annual Report, which has already been sent to all the members. Since the resolution forms part of the notice of this 36th Annual General Meeting and has been put to vote through remote e-voting, I take the notice and the resolution as read.

There is no requirement to propose or second the resolution. However, I will request Ms. Namrata to briefly explain the resolutions.

Ms. Namrata Malushte: Sure, thank you. The resolutions proposed in the notice which have already been put to vote are as under.

Item number 1: ordinary business

To considered and adopt the audited standalone financial statements for the financial year ended 31st March 2024, together with the reports of the board of directors and the statutory auditors there and audited consolidated financial statements for the financial year ended 31st to March 2024.

Item number 2: To re-appoint Ms. Anisha V. Ramakrishnan (DIN: 09263983) Non-Executive, Non-Independent Director, who retires by rotation and being eligible, offers herself for re-appointment.

Item number 3: Adoption of new set of Memorandum of Association of the Company as per the Companies Act, 2013

Item number 4: Alteration of the Articles of Association of the Company. Over to you Sir.

Mr. Ramakrishnan Sivaswamy Iyer: The Company has appointed Mr. Vicky M. Kundaliya, Company Secretary in Practice (Membership No. F7716) Proprietor of M/s. V.M. Kundaliya & Associates, as the Scrutinizer for conducting the remote e-voting and during the AGM in a fair and transparent manner. The scrutinizer will submit is report within 2 working days of conclusion of this Annual General Meeting. The voting results along with scrutinizers report shall be communicated to the Stock Exchanges and made available on the Company's website Now I request Namrata to conduct the question and the answer session again over to Namrata.

Ms. Namrata Malushte: Dear members, the moderator will announce the names of the members who have registered themselves as speakers. The speaker shareholder will then be unmuted by the moderator of the meeting. The speakers are requested to unmute themselves from their side as well and turn their video on before they start speaking. If there is any issue with the connectivity from the speaker Or if any speaker is not able to join the meeting for any reason, the next speaker would be called upon. I request the speakers to kindly limit their speech to not more than 2 min. Before taking up the speaker session, I request the speakers to kindly pay attention to a few technical points.

Please use your phone for better sound quality. Ensure no other background applications are running. Ensure your Wi-Fi or broadband is not connected to any other device, have proper lighting in the room and minimize the background sounds if any. Also ensure that the background is bright and enable the camera settings while speaking. It maybe noted that the company may now reserve the right to limit the number of questions asked by the speakers, depending upon the availability of time. And now we start with the Q and A session. Over to the moderators, please.

Moderator:

Thank you Ma'am. Our 1st speaker shareholder Mr. Kishore is not present right now. I now hand over to Mr. Rishikesh Chopra. Over to you sir. You can speak now.

Rishikesh Chopra: I have invested my family funds in companies such as yours, and I sincerely thank the Company Secretary and the entire team for giving me the opportunity to participate by registering me as a speaker shareholder and sharing the meeting link. I am grateful to the Company Secretary for granting me this opportunity. However, I would have appreciated it if the Company Secretary's office had contacted or guided us earlier regarding any technical support or procedural aspects, if required. Other companies generally inform speaker shareholders in advance about their speaker number and provide necessary technical assistance by way of a call or email.

In this regard, I request the Company Secretary to kindly consider taking proactive steps in the future by coordinating with registered speaker shareholders and advising them suitably. I would like to place on record that I have supported all the resolutions proposed by the company and I congratulate the management on the good results achieved. I remain optimistic about the company's future prospects.

As most of my queries have already been addressed by the management during their earlier presentations, I shall limit my questions to the following:

1. Impact of Union budget on the operations of the Company
2. Next three years plan and capital expenditure
3. Whistle Blower Policy of the Company
4. Whether CSR activities cover support on natural calamities

Mr. Ramakrishnan Sivaswamy Iyer: Thank you very much once again for inviting these questions. We certainly take note of your suggestion, and we will ensure that going forward, the team provides all necessary technical support well in advance.

I will now request Captain Patankar to share his views on the CSR-related aspect that was raised. Captain, over to you. Additionally, Anisha, you may also please share your views.

Ms. Namrata Malushte: Thank you, Mr. Rishikesh Chopra, for your query. With regard to your question on the company's policies, I would like to inform you that all relevant policies are available on the company's website. I kindly request you to visit the website, where the same have been provided in detail for your reference.

Mr. Rajesh Desai: I would like to inform you that, overall, the impact of the Union Budget on the company is neutral. There have been no specific tax changes or policy announcements in the Budget that materially affect the company's operations or financial position.

Ms. Anisha V. Ramakrishnan: On the CSR front, we do actively support initiatives related to natural disasters, and this has been a key focus area for us over the past few years. In addition, we also undertake projects aimed at marine life conservation in various regions.

Mr. Rajesh Desai: With regard to CapEx, being a shipping its is very dynamic industry. Hence, current its difficult to say how exactly we are going to add, but in due course of time the Company will intimate stock exchange at the right time whenever the Company is going to do the CapEx.

Mr. Ramakrishnan Sivaswamy Iyer: Thank you very much. Can we move to the next.

Moderator: Our next speaker shareholder miss Leka Satisha is not present. I now invite Mr. Anil. You may speak now.

Mr. Anil Babubhai Mehta: Good morning. I am attending this meeting from my residence along with my family members, who are also stakeholders of the company. We have a few questions that we would like to raise.

1. Plans of Company to increase international knowledge and experience on the Board with increasing Globalization.
2. How does management monitor intercompany transactions
3. What are the major opportunities and challenges faced by the company
4. What are the principle objectives in the Company's business plan
5. How does the company assess its liquidity and availability of funding sources for operations.
6. What is the company doing to improve the stakeholder's relationship

Mr. Ramakrishnan Sivaswamy Iyer: Thank you very much. I will now leave it to Rajesh to address these questions, and perhaps he can also respond to some of the other queries that have been raised.

Mr. Rajesh Desai: Could you please repeat the first question?

Mr. Anil Babubhai Mehta: With increased globalization, what has the company done to increase the international breadth of knowledge and experience on the board?

Mr. Ramakrishnan Sivaswamy Iyer: Perhaps you could address this question first, given the depth of expertise and insight we have within the team on globalization and the business overall. A brief response would be helpful, after which the remaining questions can be taken up.

Ms. Namrata Malushte: The company is into the shipping field which in itself is on a global platform. So the Company is making use of technology, using various forums and platforms and

a shipping related maritime organizations who are helping the Company to drive business and make strategies in future.

Mr. Rajesh Desai: Coming to the second question on inter-company transactions, I would like to clarify that all such transactions are carried out strictly on an arm's-length basis. These transactions are monitored at a very granular level, and we obtain the necessary approvals from the Audit Committee and the Board, as applicable. We also ensure that all approved limits for the year are strictly adhered to and not exceeded.

Moderator: I now invite Mr. Ashwin Srinivas. You are in the panel sir, you may speak now.

Mr. Ashwin Shrinivas: To the board of directors, management and the fellow shareholders. I have about four to five questions.

1. Decrease in latest Credit rating issued by CRISIL
2. Steps taken to have the rating corrected in future
3. Credit rating report shows that the company is expected to do an operating margin of 25 % for the current fiscal which is lower than the reported number in the June Quarter
4. Even with the higher OPM that you reported in June, the bottom line is still very negligible or negative. Why the company is not able to make money even during the peak freight rates
5. Witnessing the red sea crisis and a company with the book value more than 325 is not able to show a good bottom line
6. As per SEBI's relaxed delisting guidelines, are the promoter exploring to delist the company in future.
7. Current NAV of the Company based on prevailing shipping rates
8. Current outlook for container freight business and dry bulk business

Mr. Ramakrishnan Sivaswamy Iyer: Thank you very much for all those questions. May I now request R to respond to the credit trading-related questions that have been raised, as well as the other points, including a perspective on the bottom line and the challenges faced by the company, for the benefit of the shareholders.

Mr. Rajesh Desai: The CFO informed that during the last annual review, the CRISIL has downgraded the outlook, for the company which is mainly on account of the loss we have incurred during the last year but they have not downgraded the rating as, it continued to be A-. This is one positive side from the company because of the Company's performance. There was a continuous improvement over the last four quarters and our Q1 came into positive though the bottom line was not very great but a company has showed improvement and it from negative it has come to positive. It is a great sign for the business perspective. Further, Capt Milind apprised that shipping industry being pretty cyclical in nature and is exposed to a great degree of volatility on a host of factors. There is always a case of risk reward kind of a scenario. The company has invested very greatly in terms of employment of the vessels which is an extreme comfort to ensure that the Company is sustaining both the good and the bad times. This is, this is an important point to take into consideration and which is why the company will not be much affected by the high volatility in both directions. Referring to the very high freight rates which are only spot rates at a particular point of time. The market could also go down at some other point of time and the company has ensured that we would sail through in these kinds of volatile scenarios more moderately. Therefore, it would not have a direct reflection with what the current spot markets or spot freight rates are in the market. In terms of asset values as well, the asset

values very closely follow the, the freight markets internationally and globally, and therefore we've also seen a great volatile in the prices of assets. During the COVID time, their tipped down to their bottom most post COVID came a phase when they started to rise very dramatically. It started to fall again. But again, this balance is pretty short lived and it cannot sustain forever. So these kinds of cycles in the past as well and we are again going through one of them. This has been adequately covered in terms of our asset prices and the insurances that we take on our assets. So this is properly the volatile you get volatility in asset prices also gets covered very well.

Mr. Ramakrishnan Sivaswamy Iyer: Thank you very much. With regard to the details that were asked, I would like to clarify that the management continues to closely monitor developments, including any new rules or regulations that may be introduced from time to time. As of now, there is nothing specific or material to report, and there has been no particular development that requires action or disclosure at this stage. That said, we continue to keep a close watch on market conditions, evaluate potential opportunities, and assess what is feasible. The management is doing everything within its scope to ensure that the company returns to a strong and stable footing, and this remains a collective and ongoing effort. Thank you once again to everyone for joining us this morning. We have taken note of all your valuable comments and suggestions, and I believe most of the queries have been adequately addressed. In case any query remains unanswered, the company will respond in due course. Shareholders are welcome to write to the company or to the Company Secretary, and we will be happy to revert.