

**TRANSCRIPT OF THE 35<sup>TH</sup> ANNUAL GENERAL MEETING OF SHREYAS SHIPPING AND LOGISTICS LIMITED HELD ON THURSDAY, SEPTEMBER 14, 2023 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!  
I'd like to extend a very warm welcome

I call the meeting to order as the requisite quorum is present.

This meeting is convened through a video conference means in accordance with circulars issued by the Ministry of Corporate Affairs and SEBI. Members may note that all efforts reasonable under the circumstances have been made by the company to enable members to participate and vote on items considered in the meeting.

Before we start the meeting, I request all of my colleagues to introduce themselves to the members after I take their names:

**Mr. Ramakrishnan Sivaswamy Iyer:** Capt. Milind Patankar

**Capt. Milind Patankar:** Good morning Capt. Milind Patankar Managing Director of the Company. I am attending this meeting from the registered office of the Company, thank you

**Mr. Ramakrishnan Sivaswamy Iyer:** Anisha

**Ms. Anisha:** Good morning, I am attending this meeting from the Transworld office in Dubai, thank you

**Mr. Ramakrishnan Sivaswamy Iyer:** Ms. Maya Sinha

**Ms. Maya Sinha:** Good morning everybody this is a Maya Sinha I am an Independent Director on the Board of Shreyas Shipping and Logistics Limited. I am also the Chairperson of the Audit Committee, and the Nominations and Remuneration Committee of this Board. I am attending this meeting from office in Mumbai, Thank you

**Mr. Ramakrishnan Sivaswamy Iyer:** Mr. Deepak Shetty

**Mr. Deepak Shetty:** Good morning, ladies and gentlemen, I'm Deepak Shetty Independent Director on the Board of Director of Shreyas Shipping and Logistics Limited. I am also currently serving as the Chairman of the Stakeholders' Relationship Committee as well as the Risk Management Committee of the Company. I'm signing in for this meeting on a virtual mode from my residence in Mumbai. Thank you everyone.

**Mr. Ramakrishnan Sivaswamy Iyer :** Capt. M.M. Saggi

**Capt M.M. Saggi:** Good morning, everybody I am Capt Manmohan Saggi I am an Independent Director of Shreyas Shipping and Logistics Limited. I'm attending this meeting from my residence in Mumbai. Thank you.

**Mr. Ramakrishnan Sivaswamy Iyer :**Mr. Ajit Paul

**Mr. Ajit Paul:** Good Morning everyone I am Ajit Paul, Independent Director of the Company I'm attending this meeting from my residence in Bangalore. Thank you.

**Mr. Ramakrishnan Sivaswamy Iyer:** Mr. R S Krishnan

**Mr. R S Krishnan:** Ladies and gentlemen, this is R S Krishnan, Independent Director of Shreyas Shipping and Logistics Limited. I am attending this meeting from my residence in New York, thank you.

**Mr. Ramakrishnan Sivaswamy Iyer :**Mr. Ashish Chauhan

**Mr. Ashish Chauhan:** Good morning everyone, I am attending this meeting from the registered office of the Company.

**Mr. Ramakrishnan Sivaswamy Iyer:** Mr. Rajesh Desai

**Mr. Rajesh Desai:** Good morning everybody I am Chief Financial Officer of the Company joining this meeting from the registered office of the Company.

**Mr. Ramakrishnan Sivaswamy Iyer:** Ms. Namrata Malushte

**Ms. Namrata Malushte:** Good morning everyone I'm Company Secretary and Compliance Officer. I'm attending this meeting from the Company's registered office in Navi Mumbai. Thank you.

**Mr. Ramakrishnan Sivaswamy Iyer:** Yeah, thank you very much for the introductions.

Now, the statutory auditors, the secretarial auditor, and have all joined us at this meeting. I welcome them to the AGM. Participation of members through video conference is being recorded for the purpose of quorum as per the circulars issued by MCA and section 103 of Companies Act, 2013. Since this AGM is being held through video conferencing and the physical attendance of the members has been dispensed with, the facility for appointing proxy by the members is not available. So, statutory documents, including register of directors and Key Managerial Personnel, register of Contracts or arrangement are available electronically for inspection by the members during the AGM. Members seeking inspection of such documents may send the request to the email ID [investor.sssl@transworld.com](mailto:investor.sssl@transworld.com).

Thank you very much. I would start my chairman's address.

Dear Shareholders,

I along with my colleagues on Board welcome you to the 35th Annual General Meeting of your Company. I hope all our shareholders and their families are safe and in good health.

On behalf of the Board, I take this opportunity, to congratulate our Hon'ble Prime Minister Shri Narendra Modiji and the team for the successful completion of the historic G20 summit in India. India had etched a place in the annals of G20 by conducting a milestone summit with concrete outcomes. I also take this opportunity to congratulate the entire ISRO family for its outstanding achievements on the success of the Chandrayaan-3 mission. The Chandrayaan-3 scripted history by becoming the first country to make a soft landing on the lunar South Pole. With this landing, India became only the fourth nation to touch the lunar surface after the USA, Russia, and China.

It is a proud moment for every Indian and a momentous milestone in India's space & technology journey.

## **Economic Landscape**

The global economy is yet again at a highly uncertain moment, with the cumulative effects of the past three years of various adverse shocks—most notably, Russia’s invasion of Ukraine just while the economy was recovering from the COVID-19 impact—manifesting in unforeseen ways. Spurred by pent-up demand, lingering supply disruptions, and commodity & energy price spikes, inflation reached multidecade highs last year in many economies, leading central banks to tighten aggressively to bring it back toward their targets and keep inflation expectations anchored. Although these developments imperilled the recovery, activity in many economies turned out better than expected in the second half of 2022, typically reflecting stronger-than-anticipated domestic conditions. The global economy experienced a slowdown in 2022, with an estimated growth rate of 3.9% in 2023 according to International Monetary Fund (IMF).

India’s economic narrative presents a bright picture. We fought every odd, patiently and efficiently to retain our position as the world’s fastest-growing economy. Apart from becoming the fifth largest economy in the world, it is the fastest growing among the major economies in the world with GDP growth of 7% in FY 2022-23. According to IMF estimates, the Indian economy is expected to grow by 5.9% in year 2024. Make in India campaign has created a lot of entrepreneurs and India has the highest number of start-ups. The ease of doing business has considerably improved. The oil crisis has been delicately handled by the Government leveraging our relationships and India remains the shining star in the global stage.

## **Industry Outlook**

The shipping industry has been witnessing turbulent times since the boom during Covid-19 subsided. The post-pandemic period has reshaped the global trade and the business of shipping, freight, maritime, logistics & supply chain, reinforcing the need for stronger maritime and supply chain sector. Sudden spurt of supply realigning the demand-supply dynamics brought about a huge downturn in the industry. The freight and charter rates continued to drop. However, the Indian Government has been very pro-active and initiatives like the logistics policy will improve ports, thereby facilitating infrastructure for the shipping industry. It may be noteworthy to mention that at this stage the Government of India, Ministry of Port, Shipping and Transport is actively considering relaxation of cabotage rules for all sectors of domestic shipping.

## **Operational Highlights**

During the year, we operated large part of our services on the Indian coast. Our strategic business partnership with M/s Unifeeders ISC FZCO which came into existence on 1st July 2021 pursuant to execution of a long-term framework chartering arrangement continued cordially during the year. Charter hire income which now is the primary revenue driver for your Company remained the strategic focal point. During the year, we also added three container vessels, SSL Godavari, SSL Kaveri and SSL Thamirabarani, in our portfolio, as a replacement of three older vessels i.e, SSL Chennai, SSL Kochi and SSL Ganga. This was first of its kind of acquisition spree for your Company where we took delivery of three vessels in a span of one week.

During the year, Your Company also completed dry dock/special survey of 5 vessels. As on 31st March 2023, our fleet consisted of 14 vessels, comprising 12 container vessels and two dry bulk vessels. The current container ship tonnages are right sized and priced to suit the coastal trade. On the other hand, the dry bulk carriers remain deployed in world-wide trades with first class charterers.

### **Robust Financial Performance**

Despite various headwinds, which includes mismatch of supply & demand of containers, manpower unavailability and supply chain disruption, your Company showcased decent financial performance by reporting higher EBITDA levels and better margins.

Let me share some of the highlights of our financial performance during FY 2022-23:

- Standalone Revenue from Operations stood at Rs. 48,378 lakhs as against Rs. 51,359 lakhs in the previous year
- EBIDTA stood at Rs. 26,521 lakhs, registering a growth of 15% over the previous year
- Profit before Tax remained flat as compared to the previous year and stood at Rs.19,929 lakhs  
Earnings Per Share (EPS) was clocked at Rs. 90 per share, compared to Rs.115 in the previous year

### **Dividend**

The Board of Directors of your Company has recommended Dividend of Rs. 1.50/- (15%) on Equity Shares for the year ended 31st March 2023 for its shareholders. We will continue to work towards getting maximum value for our shareholders in the coming years.

### **Sustainability**

Your Company is committed to embracing sustainability and value creation through its proactive environmental, social, and governance (ESG) endeavours. Your Company aims to not only safeguard its business operations against potential risks but also capitalise on opportunities that foster long term sustainable growth.

### **Corporate Social Responsibility**

Your Company has continued to work on core areas of:

- Stewardship of Marine Environment,
- Health, Food and Water Security,
- Art, Education and Civic Engagement and
- Gender Equity and Inclusion

to make a meaningful difference in the lives of nearby communities. The employees and their respective families are all involved in our social activities, thereby spreading the culture of compassion & giving. CSR initiatives are detailed in the Annual Report which is available with you all.

### **Future Course**

Inspite of the volatility, we are bullish on the macro-economic trends and are hopeful that factors like oil demand, inflation, supply chain disruptions and interest rates will rebound back. The markets are gradually recovering and shall continue to grow. The Russia-Ukraine war might have hampered the progress temporarily, but the growing consumption and improved business sentiments is likely to have a positive impact on the economy. Our presence across both containerised and bulk ships will allow us to cater to both domestic as well as global opportunities. We are strongly driven by the philosophy of the Transworld Group – ‘Higher Purpose of Delivering Prosperity to Humanity’. Our corporate responsibility activities are spread across all sections of the society and environment. We target to be carbon neutral by 2043.

### **Vote of Thanks**

I take this opportunity to thank my colleagues on the Board for their knowledge and guidance in the evolving approach of our strategy and helping Your Company grow consistently. I would also like to thank the entire team for their unwavering dedication and tireless efforts in elevating Your Company’s position in the business space. I express my gratitude to all other stakeholders for their support and belief in our journey. We look forward to your continued support in our journey towards achievement of our goals.

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.

**Ms. Namrata Malushte:**

Thank you so much, Sir. Good morning, everyone I would like to take you to certain points regarding participation in this annual meeting. Pursuant to the circular issued by the Ministry of Corporate Affairs, the company has provided the facility of joining this AGM by Video Conferencing to all its members on a first come, first serve basis. Please note that our members are by default placed on mute mode by the moderator to avoid any disturbance due to background noise and to 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 them as speakers for the meeting, we would like to hear your suggestions, inputs, and comments. We will try to address all your queries to the best of our ability. However, given the time constraints, even if we are not able to respond today, we will respond to you in due course. The moderator will facilitate the speaker session once the floor opens for the question and answers. As regards the voting, the company has provided the facility to cast votes electronically on all the resolutions set forth in the notice. Members who have not yet cast their votes electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the voting system, provided by Link Intime India Private Limited. The facility of voting is enabled by the moderators. The members may refer to the notice of this AGM for detailed instructions on e-voting, if you face any issues during the meeting, please reach out to the help line numbers given in the notice. Thank you everyone.

**Mr. Ramakrishnan Sivaswamy Iyer:** Thank you, Namrata. The auditor's report for the financial ended March 31, 2023, provided by M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants is free from any qualification, adverse remark, and or observations, and being available in public domain. I, take this as read. The notice of this AGM forms part of the annual report which was sent to all the members since the resolutions forming part of the notice of the 35<sup>th</sup> AGM were put to vote through remote e-voting. I take the notice and the resolution as read there is no requirement to propose and second these resolutions however, I will request, Ms. Namrata to give a brief of these resolutions, over to Namrata please.

**Ms. Namrata Malushte:** Thank you sir resolutions proposed in the notice, which have already been put to vote are as under. There were four resolutions in ordinary business, I will read out the titles of the resolutions:

Item number 1: To receive, consider and adopt the audited Standalone financial statements with the financial year ended 31<sup>st</sup> March 2023 together with the reports of the Board of Directors and the Statutory Auditor thereon and audited consolidated financial statements with the financial year 31<sup>st</sup> March 2023 together with the report of Statutory Auditors thereon.

Item number 2, Ordinary Business to re-appointed Mr. Milind Patankar as Managing Director who retires by rotation and being eligible offers himself for re-appointment.

Item number 3 Ordinary Business to declare dividend of Rs. 1.50 per share i.e. 15% on equity shares for the year ended 31<sup>st</sup> March 2023.

Item number 4, Special Business to appoint Mr. Ramakrishnan Sivaswamy Iyer as the Whole-Time Director designated as Executive Chairman (Key Managerial Personnel) of the Company for the period of 3 years w.e.f. 1<sup>st</sup> April 2024 along with remuneration.

Item Number 05, Special Business, to approve re-appointment of Capt. Milind Patankar as the Managing Director of the company Key management personal for a period of 3 year with effect from 1<sup>st</sup>, July 2024 along with remuneration.

Over to you Sir these were the resolutions that were put to vote. Thank you, Sir.

**Mr. Ramakrishnan Sivaswamy Iyer:** Thank you very much, thank you for that.

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 his 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.

**Namrata Malushte:** Thank you Sir, 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 requested also to unmute from their side as well in case there's any discrepancy. If there is a connectivity issue from the speaker side, or if any speaker is not able to join the meeting for any reason the next speaker will be called upon to address the Board. I request all these speakers to kindly limit their speech to not more than 2 minutes. Before taking up this session, I will request the speaker shareholders to pay attention to a few technical details. Please use your earphones for better sound quality. Ensure that there is no background application running. Ensure your Wi-Fi or broadband is not connected to any other device. Have sufficient lighting in the room and minimize the background sounds and ensure that the background is bright, and your camera is on a on mode for the AGM. We can now move on to the question-and-answer session over to the moderator, please

**Moderator Link Intime:** Thank you, Ma'am, our first speaker for the event is Mr. Yusuf Rangwala. Yusuf, you may speak now.

**Mr. Yusuf Rangwala:**

Good morning, Chairman Sir. Am I audible? Namaskar Sir.

**Mr. Ramakrishnan Sivaswamy Iyer:** Namaskar

**Mr. Yusuf Rangwala:** Your balance sheet is very good. I have no words to express. We are shipping business. (SCI)

Total number of Ships? How many old and how many new ships? What are your thoughts on new purchases? If possible, kindly make arrangement to visit your ships for us. Shreyas shipping needs nothing but only your guidance and hardwork. I appreciate the Company Secretary and Link intime team especially Mr. Prasad and his team. Sir, we are very lucky to be the part of this excellent Company. I feel very happy. There are many companies who have scheduled their meeting today, but I couldn't resist speaking to you. Next year if possible, kindly arrange for physical meeting, after Diwali kindly organise a small get together. I have voted for all the resolutions. I give my full support. Jai Hind Jai Maharashtra. Thank you sir.

**Mr. Ramakrishnan Sivaswamy Iyer:** Yusuf Bhai, Thank you very much for all your compliments. It is all your support which is actually helping the Company to make progress. All your points are noted down. I will request perhaps, Capt. Patankar, if he would like to share some responses to this, if he can come back to you, he can do that otherwise whatever we can do, we will certainly be of help to you. Thank you very much for the call

**Capt. Milind Patankar:** Thank you Sir, Thank you Yusuf Bhai for good words, and phrases on the Company as well as the Chairman. As the Chairman said, everything has been noted. As on 31<sup>st</sup> of March 2023, the Company has 14 vessels. I hope I have answered your question to your satisfaction. Thank you Yusuf Bhai.

**Ms. Namrata Malushte :** Yeah, thank you. Mr. Yusuf for your kind words and we will certainly take note of your request and as in when possible we should try and organize some kind of a meeting for the shareholders. We have taken note of this. Thank you.

**Moderator Link Intime:** Thank you Sir, our next speaker for the event is Madam Lekha Shah.

**Lekha Shah:** Hi, can you hear me Sir?

**Moderator Link Intime:** Yes, Madam

**Lekha Shah:** Board of directors, Good Morning

**Ms. Namrata Malushte:** We are not able to hear you clearly.

**Lekha Shah :** Inaudible

**Ms. Namrata Malushte:** Can you move to the next speaker?

**Moderator Link Intime:** Mr. Rishi is not present so we can proceed with the meeting.

**Mr. Ramakrishnan Sivaswamy Iyer:** Thank you very much shareholders who were there and perhaps I would suggest that we can reach out to the speaker and understand, whatever she's asking clearly, and then probably respond to her. Before concluding, let me remind you that this e-voting will close after 15 minutes from the closure of the meeting. I will declare this meeting as concluded. and would like to thank all the members present director's, auditors who attended this meeting. I also thank all our shareholders for their constant support and belief. Thank you very much have a lovely day. Thank you.

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