

TRANSCRIPT OF THE 37TH ANNUAL GENERAL MEETING OF TRANSWORLD SHIPPING LINES LIMITED (FORMERLY SHREYAS SHIPPING AND LOGISTICS LIMITED) HELD ON FRIDAY, 22ND AUGUST 2025 AT 11.00 AM (IST) THROUGH VIDEO-CONFERENCING (V.C.) AND OTHER AUDIO VISUALS MODE

Moderator Ashish:

Good morning, everyone. A very warm welcome to all the panel members and the shareholders for the 37th Annual General Meeting of Transworld Shipping Limited. We have the requisite members present for the quorum. I now hand over the proceedings to the Chairman. Over to you, Sir.

Mr. Ramakrishnan Sivaswamy Iyer:

Good morning and thank you very much, ladies and gentlemen. It is now 11:03 by the clock. Our quorum is in order and we begin the 37th Annual General Meeting of the company. I am attending this meeting from my office in Dubai. This meeting is being held through video conference in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI. Our members may note that all efforts reasonable under the circumstances have been made by the company to enable members to participate and work on items considered in the meeting. Before we start the meeting, I request all my colleagues to introduce themselves. Captain Milind Patankar?

Roll Call and Introductions

Capt. Milind Patankar:

Good morning. I am the Managing Director of the company. I am attending this meeting at the company. Thank you.

Mr. Ritesh S. Ramakrishnan:

Yeah, good morning, everyone. I'm Ritesh Sivaswamy Ramakrishnan, Non-Executive, Non-Independent Director of the company. I am attending this meeting from my office in Dubai. Thank you.

Mr. Ramakrishnan Sivaswamy Iyer:

Anisha, I don't know whether she has joined. Anisha, if you're there, please give a roll call... [Moderator intervenes regarding audio issues]. We'll proceed with the next one, Mr. Krishnan

Mr. R.S. Krishnan

Good morning, I'm R.S. Krishnan, Independent Director of the company. I'm also the Chairman of the Audit Committee. I'm attending this meeting from the registered office of the company in Navi Mumbai. Thank you.

Mr. Deepak Shetty

Good morning, ladies and gentlemen. My name is Deepak Shetty. I'm an Independent Director on the Board of Directors of Transworld Shipping Lines Limited. I concurrently also serve as the Chairman of the Nomination and Remuneration Committee of the company, as well as the Risk Management Committee of the company. I'm signing in for this meeting virtually from my residence in Mumbai. Thank you.

Mr. Ramakrishnan Sivaswamy Iyer

Thank you. Mr. Deepak

Ms. Namrata Malushte

I think he is not logged in so we can continue with the next.

Ms. Namrata Malushte

He has just logged in yes. Yeah.

Mr. Ramakrishnan Sivaswamy Iyer

Would you like to give you a Roll call, please?

Mr. Ramakrishnan Sivaswamy Iyer

Are you were able to hear us? Can you give your roll call? Okay let's move ahead.

Ms. Sangeeta Singh

Good morning, this is Sangeeta Singh joining the Transworld Shipping Lines Limited Annual General Meeting as an Independent Director from my residence in Mumbai.

Anil Kumar Gupta

Good morning, this is [Anil Kumar Gupta joining from] near Delhi.

Capt. Ashish Chauhan

Good morning, everyone. This is Captain Ashish Chauhan, Chief Executive Officer of the company, attending this meeting from the registered office of the company. Thank you.

Ms. Namrata Malushte

Good morning, everyone. I am the Company Secretary and Compliance Officer of the company. I am attending this meeting from the company's registered office at Navi Mumbai. Thank you.

Mr. Rajesh Desai

Good morning, everybody. I am Rajesh, Chief Financial Officer of the company, attending this meeting from the registered office of the company. Thank you.

Ms. Anisha Ramakrishnan

Hi, good morning, everyone. Hope you can hear me now. This is Anisha Ramakrishnan joining from my residence in Dubai. Thank you.

Mr. Ajit George Paul

Yeah, good morning, everyone. I hope you can hear me. This is Ajit George Paul, Independent Director, Transworld Shipping Lines Limited. I'm joining in from my residence at Cochin. Thank you.

Procedural Guidelines

Ms. Namrata Malushte

Thank you so much, sir. I confirm that the statutory auditors, secretarial auditors, and the scrutinizer are present. Participation through video conference is being reckoned for the purpose of quorum as per MCA circulars and Section 103 of the Companies Act, 2013.

Proxies: As the meeting is virtual, the facility for appointing proxies is not available.

Documents: Statutory registers are available electronically for inspection. Requests can be sent to investor.SSL@transworld.com.

Meeting Conduct: Members are placed on mute by default. The meeting is being recorded.

Voting: E-voting is available through MUFG (formerly Link Intime India Pvt Ltd) and will remain open for 30 minutes after the closure of the AGM.

Chairman's Speech

Mr. Ramakrishnan Sivaswamy Iyer

The FY 24-25 has been marked by a cautiously optimistic recovery. Global growth is projected at 3% for 2025 and 3.1% in 2026. India became the 4th largest global economy in 2025 and is on track to become the world's 3rd largest by 2030 with a projected GDP of \$7.3 trillion.

Industry Trends

Container Shipping: Global market estimated at \$119.65 billion in 2025, reaching \$139.45 billion by 2030.

Dry Bulk: Expected to face subdued growth in 2025 followed by a modest recovery in 2026.

Company Updates & Rebranding

Name Change: Shreyas Shipping and Logistics Limited has been renamed Transworld Shipping Lines Limited (effective Sept 23, 2024).

Acquisitions: The company is set to acquire 100% equity in Transworld Integrated Logistics Private Limited and Transworld Logistics Private Limited.

Partnerships: Partnering with Bainbridge Navigation DMCC to establish a UAE-based shipping pool.

Financial Performance (FY 24-25)

| Metric | Current Year (Standalone) | Previous Year |

Revenue ₹446.27 Crores | ₹280.23 Crores |

EBITDA ₹163.88 Crores | ₹60.96 Crores |

PBT (Before Exceptional Items) | ₹49.03 Crores (Profit) | ₹47.20 Crores (Loss) |

Earnings Per Share (EPS) | ₹15.47 | (₹23.24) |

Sustainability



The company remains dedicated to decarbonization targets aligned with UN SDGs and IMO pathways through vessel-based management and ESG initiatives.

Mr. Ramakrishnan Sivaswamy Iyer:

Our initiatives, such as vessel-based management and our office team, directly respond to the global shift towards low-carbon circular economies. Our enhanced governance and transparent reporting have built stakeholder trust and promoted responsible business practices.

Our CSR projects and initiatives impacted the lives of close to 18,000 beneficiaries with 51% employee participation, highlighting business as a catalyst for social resilience. Our flagship CSR programs, like "Beach Warriors" and our work in conservation, contribute to coastal health and biodiversity preservation. These are aligned with critical global priorities under the UN Decade of Ocean Science.

While challenges like supply chain disruptions, inflation, and geopolitical tensions persist, we believe the shipping industry's innovation and adaptability will guide us through. As a company, we are dedicated to harnessing these trends to drive sustainable growth. With a strong presence in both containerized and bulk shipping, we are equipped to serve domestic and global markets and are positioned to capitalize on emerging opportunities.

We remain resilient amidst uncertainties. Together, we will lead with innovation, flexibility, and a shared commitment to a sustainable future. I sincerely thank my fellow board members for their guidance in shaping our strategy and driving growth. I also appreciate the management team's dedication in strengthening our company and thank all stakeholders for their continued support and trust as we advance into an exciting future. Thank you very much.

Formal Proceedings & Audit Report

Mr. Ramakrishnan Sivaswamy Iyer:

Now, I will read the notice and the Auditor's Report. The notice of this AGM forms part of the Annual Report which was sent to all members. Since the resolutions forming part of the notice of the 37th AGM were put to vote via remote e-voting, I take the notice and the resolutions as read.

M/s. PKF Sridhar & Santhanam, LLP, our Statutory Auditors, have issued an audit report with a qualified opinion on the audited financial results for the company for the year ended 31st March 2025. The

Secretarial Audit Report for the year ended 31st March 2025 also contained a few observations. I now request Namrata to give the details of the audit qualification and the observations. Over to Namrata.

Audit Qualifications and Management Response

Ms. Namrata Malushte:

Thank you. I will now read out the details of the audit qualification.

1. Insurance Claim Recognition (MV SSL Chennai)

The company recorded a reimbursement claim for the cost of repairs and loss adjustment expenditure resulting from a fire incident at its vessel, MV SSL Chennai, in earlier reporting periods. Pending receipt of approvals and acceptance of the claim, the auditors believe that the insurance claim income should have been recognized only upon acknowledgment of liability by the insurers.

Our opinion on the statements for the quarter and year ended 31st March 2024, and our conclusion in the review reports for the quarters ended 30th June 2024, 30th September 2024, and 31st December 2024, were accordingly qualified.

During the year and quarter ended 31st March 2025, consequent to the receipt of the final survey report and as a matter of prudence—pending discussion, submission of additional documentation, and final general loss adjustment by the average adjuster—the company has reversed an insurance claim recoverable of ₹134.1 million not yet approved.

Had the income against the insurance claim been recognized during the quarter and year ended 31st March 2025 (upon receipt of the final survey report) instead of the year ended 31st March 2024, the net profit after tax and total comprehensive income for the year ended 31st March 2025 would have increased by ₹308.9 million. Earnings per share (EPS) for the year would have been ₹29.53. Our opinion is modified in this regard. However, as there would be no change to the shareholders' funds and other current financial assets reported as of 31st March 2025, our opinion is not modified in that specific regard.

Management Representation:

One of the vessels met with a fire on board on January 1, 2024. The company charged the cost of repairs and estimated loss adjustment expenditure incurred as of 31st March 2024, totaling ₹3,430 lakhs (including towing charges), to the statement of profit and loss as an exceptional item. Based on

management's assessment, supported by an initial survey report, the company recognized the corresponding insurance claim of ₹308.9 million.

The claim amount will be finalized after the final report of the average adjuster is received and submitted to the insurance company for final settlement. While the auditors modified the report due to the timing of the accounting, there is no change in net worth or total assets as of 31st March 2025.

Secretarial Audit Observations

Ms. Namrata Malushte:

Regarding the observations in the Secretarial Audit Report for the year ended 31st March 2025:

IEPF Technical Glitch: The company was unable to link the NEFT payment related to Form IEPF-1 (filed 27th August 2024, SRN AA10004788) for the transfer of unpaid/unclaimed dividends for 2016-17 to the MCA website due to a technical glitch. Consequently, the company could not file Form IEPF-4 for transferring underlying equity shares. This issue remained unresolved at the date of the audit report; however, we confirm this matter is now closed and resolved.

Risk Management Committee (RMC): The company received an administrative warning letter regarding non-compliance with Regulation 21(3C) of SEBI (LODR), pertaining to a gap between two consecutive RMC meetings exceeding 180 days. The company undertakes to comply with these provisions going forward.

Related Party Transaction (RPT) Disclosure: There was a delay in compliance under Regulation 23(9) regarding RPT disclosures for the half-year ended 31st March 2024. Consequently, the BSE and NSE levied fines. While there was a delay of only a few hours, and the disclosure was filed within 24 hours of the board meeting's conclusion, the fines have been duly paid.

Ms. Namrata Malushte

Continuing with the responses to audit observations: regarding the delay in submission of related party disclosures, the filing was completed within 24 hours of the board meeting conclusion. Fines levied by the exchanges have been duly paid.

Concerning the non-reporting of fines under Regulation 30, the company initially deemed these instances as non-material. However, for the three identified instances, disclosures have since been filed under Regulation 30 of the SEBI LODR regulations with appropriate justifications for the delay.

Items of Business

The following resolutions are presented for shareholder adoption:

Item 1 (Ordinary Business): Adoption of audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2025, including the Board and Auditors' reports.

Item 2 (Ordinary Business): Reappointment of Mr. Ritesh Sivaswamy Ramakrishnan (DIN: 05174818), Non-Executive, Non-Independent Director, who retires by rotation.

Item 3 (Ordinary Business): Declaration of a dividend at 15% (₹1.50 per equity share of face value ₹10) for FY 2024-25.

Item 4 (Special Business): Reappointment of Mr. Ajit George Paul (DIN: 08862403) as Non-Executive Independent Director.

Item 5 (Special Business): Reappointment of Mr. Ratnagiri Sivaram Krishnan (DIN: 06975736) as Non-Executive Independent Director.

Item 6 (Special Business): Appointment of the Statutory Auditor for a period of five years.

The company has appointed Mr. B. Durgaprasad Rai, a practicing Company Secretary, as the Scrutinizer to oversee the e-voting process. Results will be communicated on or before Sunday, August 24, 2025.

Moderator Ashish

I now invite our first speaker, Mr. Keshav Garg, a shareholder from Pune.

Mr. Keshav Garg

Thank you. I have several queries regarding the company's operational and financial health:

Financial Performance & Outlook

What is the guidance for top-line and bottom-line growth for FY 2025-26?

What is the maximum potential revenue at current capacity, and what was the vessel utilization in FY25 and Q1 FY26?

Why did EBITDA margins fluctuate so significantly (from 11% in FY21 to 50%, then falling to 8% in FY24)?
What is the sustainable margin band?

How sustainable is the recent turnaround, where FY25 revenue grew by 58%?

Operational & Regulatory Queries

Why was the vessel SSL Sabarimalai detained by the Mercantile Marine Department in Kolkata?

Vessel management fees to related group entities jumped from ₹36 Crores to ₹139 Crores . Why was there a four-fold increase, and how do we ensure arm's-length pricing?

Fleet Renewal: Our average fleet age is 22 years, with container ships nearing 30 years. What is the CapEx plan for replacements and the expected cost?

Are we considering alternative fuels (LNG, biofuels) to meet IMO decarbonization and CI ratings?

Acquisitions & Synergies

Regarding the acquisition of Transworld Integrated Logistek and Transworld Logistics: What were their valuations, how were they funded, and what is the expected revenue contribution for FY26?

What returns are targeted from the Handysize bulk pool JV, and why was only a 60% stake acquired?

Why did the company shift from a liner operations model to a pure ship-owning model, and do we plan to return to integrated logistics?

Market Position

How do our charter rates compare with peers in the Indian coastal market?

Given the current market price is below book value, will the board consider a share buyback?

Chairman's Rebuttal and Strategy

Mr. Ramakrishnan Sivaswamy Iyer

Market Dynamics: Acknowledged the difficulty of long-term forecasting due to current global volatility, noting that traditional cyclical patterns have become unpredictable.

Risk Mitigation: Reaffirmed that Avana remains the sole charterer for containerized vessels to insulate the company from direct freight market fluctuations.

Diversification & Growth: Highlighted the Bainbridge Navigation JV (Handysize bulk segment) and the acquisitions of Transworld Integrated Logistek and Transworld Logistics as key drivers for expanding the customer base and enhancing shareholder value.

Fleet Renewal: Confirmed an active focus on replacing older vessels with more optimized, modern tonnage to ensure long-term efficiency.

Key Shareholder Interventions

Mr. Vinay Bhide

Performance Note: Observed that while FY25 revenue recovered to ₹446 Crores, profitability still lags behind FY23 levels.

Fleet Query: Asked for specifics on fleet size, average age, and retirement plans.

Chairman's Insight (Infrastructure Status): Mentioned that the Indian government is reportedly considering granting Infrastructure Status to the shipping industry within the next 30 days.

Update on Infrastructure Status (September 2025):

> As hinted during the meeting, the Government of India officially granted Infrastructure Status to Large Ships** on September 19, 2025. This allows companies like Transworld to access long-term, low-cost financing and utilize vessels as collateral for cheaper infrastructure loans.

Mr. Anand Patel

Concern: Questioned why sales have trended downward over five years (from ₹536 Crores to ₹447 Crores) while interest costs rose significantly from ₹12 Crores to ₹29 Crores.

Comparison: Asked why peers like TCI are performing better in the coastal shipping space.

Management Action: The Chairman promised a detailed written analysis and comparative report to be sent to all shareholders regarding these specific financial metrics.

Financial & Operational Clarifications

Ms. Namrata Malushte

In response to Mr. Anil Mehta's technical questions:

Investment Yields: Equity mutual funds are yielding 15%+, while debt funds and dollar-denominated balances earn around 7.5%.

Interest Costs: Borrowing costs are currently in the 7% to 7.5% range, largely offset by investment returns.

Cash Management: High bank balances (₹15.06 Crores) are primarily held in EEFC (Dollar) accounts to hedge against currency volatility and manage quarterly loan repayments.

Moderator Ashish:

Thank you. I now invite speaker number four, Mr. Anil Mehta. Mr. Mehta, you are in the panel. Please start your video and ask your question.

Mr. Anil Babubhai Mehta:

Good morning, this is Anil Mehta attending from Mumbai. I have a few questions:

1. Considering the global trade wars, current geopolitical situations with neighboring countries, and the present repo rates, what growth can we expect for FY 2025–26?
2. What is the yearly yield on our mutual fund investments, and at what rate are we paying interest on our borrowings?
3. Regarding the bank balance of ₹15.06 Crores: since current accounts do not earn interest, why are we maintaining such a high balance there?

We support all the resolutions. My thanks to the Secretarial Department for their cooperation.

Mr. Ramakrishnan Sivaswamy Iyer:

Thank you, Mr. Mehta. Rajesh or Namrata, would you like to address this?

Ms. Namrata Malushte:

Good morning. To address the finance-related queries:

Investment Yields: We are achieving 15% plus returns on equity mutual funds and 7.5% plus on debt mutual funds.

Borrowing Costs: Our average borrowing rate is between 7% and 7.5%. Since we borrow in dollars, our investment earnings are largely in line with our interest payouts; there is no material negative difference.

Bank Balances: The balance maintained as of March 31 is primarily in EEFC (Exchange Earners' Foreign Currency) accounts. This is held in dollars to mitigate vulnerability to currency fluctuations. In regular current accounts, we only maintain the minimum balance required for immediate obligations, such as quarterly loan repayments. Surplus funds are always moved to Fixed Deposits or Mutual Funds.

Moderator Ashish:

Thank you. Speaker number five is not present. I now invite our final speaker, Mr. Bharat Shah.

Mr. Bharat Shah:

(Technical audio issues initially) ...Very good relations with the leadership... I support the resolutions. Thank you very much.

Chairman's Closing Remarks

Mr. Ramakrishnan Sivaswamy Iyer:

Thank you, Mr. Shah, for your good wishes. The team will continue to take care of all shareholder needs. We will also look into the possibility of arranging site visits for shareholders where convenient.

Moderator Ashish:

That completes the speaker session. I now hand the proceedings back to management.

Mr. Ramakrishnan Sivaswamy Iyer:

Thank you. We have noted all your valuable suggestions. We received nearly 50 questions today, and while we addressed many, we will provide detailed written responses to any remaining queries to the best of our ability.

Formal Adjournment:

Please note that e-voting will remain open for 30 minutes following the closure of this meeting. I now declare this meeting concluded. I thank the members, directors, and auditors for their attendance, and our shareholders for their continued confidence and belief in Transworld Shipping Lines.

Ms. Namrata Malushte / Mr. Ritesh S. Ramakrishnan:

Thank you everyone.
