

Ref No. SSSL/61/2022-2023

Date: 9th January 2023

Department of Corporate Services BSE Limited Corporate Relations Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 BSE Scrip Code: 520151	Listing Compliance National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 NSE Symbol: SHREYAS
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Dear Sir/Madam,

Sub: Minutes of 34th Annual General Meeting of the Company

In continuation to our letter Ref No: SSSL/44/2022-2023 dated 21st September 2022, we hereby enclose a copy of the Minutes of the 34th Annual General Meeting of Shreyas Shipping and Logistics Limited held on Friday, 21st September 2022 via Video-Conferencing (VC)/ Other Audio Visual Means (OAVM) for your records.

Thanking you,

Yours faithfully,
For **SHREYAS SHIPPING & LOGISTICS LIMITED**

NAMRATA MALUSHTE
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl: A/a.

SHREYAS SHIPPING & LOGISTICS LIMITED

MINUTES OF THE 34th ANNUAL GENERAL MEETING OF THE MEMBERS OF SHREYAS SHIPPING & LOGISTICS LIMITED HELD ON FRIDAY, 21st DAY OF SEPTEMBER 2022 WHICH COMMENCED AT 11.00 AM (IST) AND CONCLUDED AT 11.32 AM (IST) (INCLUDING TIME ALLOWED FOR E-VOTING AT AGM) THROUGH VIDEO-CONFERENCING (V.C.) AND OTHER AUDIO VISUALS MODE.

The following were present:

Mr. S. Ramakrishnan	Executive Chairman and Member (attended through VC from Dubai)
Capt. Milind Kashinath Patankar	Managing Director (attended from Co's Registered Office, Navi Mumbai)
Ms. Anisha Ramakrishnan	Non -Executive Director and Member (attended through VC from Dubai)
Mr. Satish Pillania	Non -Executive Director (attended from Co's Registered Office, Navi Mumbai)
Ms. Maya Sinha	Independent Director, Chairperson of Audit Committee and Nomination and Remuneration Committee (attended through VC from Mumbai)
Mr. Deepak Shetty	Independent Director, Chairman of Stakeholder Relationship Committee and Risk Management Committee (attended through VC from Mumbai)
Capt. Manmohan Saggi	Independent Director (attended through VC from Iceland)
Mr. Ratnagiri Sivaram Krishnan	Independent Director (attended through VC from New York, USA)
Mr. Ajit Paul	Independent Director (attended through VC from Cochin)
Mr. Rajesh Desai	Chief Financial Officer and Member (attended from Co's Registered Office, Navi Mumbai)
Ms. Namrata Malushte	Company Secretary and Member (attended from Co's Registered Office, Navi Mumbai)

Members attended- 59 Members were present in person/through their Authorised representatives.

Representative of M/s. Deloitte Haskins and Sells LLP, Chartered Accountants, Statutory Auditors of the Company, Representative of Secretarial Auditor and Mr. Vicky M. Kundaliya, Proprietor of M/s. V.M. Kundaliya & Associates, Company Secretaries, scrutinizer had joined the meeting through Video Conference by invitation.

Mr. S. Ramakrishnan, Executive Chairman of the Company chaired the proceedings of the meeting. The Chairman announced that the requisite quorum being present, the meeting was called to order.

The Chairman welcomed the Members to the 34th Annual General Meeting (AGM) of the Company.

The Chairman informed that since this Annual General Meeting was being held through VC/OAVM in accordance with the circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, without the physical attendance of Members, the requirement of appointing proxy was not applicable. The Company had taken all steps to ensure that the Members were able to attend and vote at this AGM in a seamless manner. He requested the Directors and other dignitaries to introduce themselves connected through the video conferencing. The key executive and senior management have participated from their respective locations.

The Chairman further informed that the Statutory documents including Register of Directors and Key Managerial Personnel and their shareholding and the Register of Contracts or Arrangements, were available electronically for inspection by the Members during the AGM.

The Chairman then shared his views on the overall affairs of the Company, market developments, etc and read excerpts from his speech. A copy of the speech has been attached as Annexure-I.

Ms. Namrata Malushte, Company Secretary gave instructions to be followed by the Members for smooth functioning of the meeting. The Company Secretary, further informed the shareholders that in terms of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration Rules) 2014 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided the facility, to its shareholders, to cast their vote electronically (remote e-voting) from Sunday, 18th September 2022 (10:00 A.M.) to Tuesday, 20th September 2022 (5:00 P.M.) through e-voting platform provided by Link Intime India Private Limited in respect of all the businesses mentioned in the Notice dated 10th August 2022. The shareholders attending the AGM, who had not cast their vote by remote e-voting, were provided the facility to exercise their right of voting at the AGM through electronic means. Cut-off date for determining the name of the shareholders eligible for voting (remote e-voting and e-voting at the AGM) and also for attending the AGM was 14th September 2022.

The Company had received one Corporate Representation under section 113 of the Companies Act, 2013 for 1,23,51,650 Equity shares representing 56.25% of the Equity share capital of the Company.

The Chairman informed the Members that the Notice dated 10th August, 2022 convening the 34th Annual General Meeting along with Annual Report for FY 2021-2022 was sent through electronic mode to those Members whose email addresses are registered with the Company/Depositories in compliance with the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars issued by Ministry of Corporate Affairs ('MCA circulars') from time to time under the provisions of the Companies Act, 2013.

With the consent of the Members present, the Notice convening the meeting, the Report of Board of Directors along with annexures thereto and the Audited Financial Statements for the financial year ended 31st March, 2022 as circulated to all the Members in compliance with the relevant circulars of MCA were taken as read. The Chairman informed that the Auditor's Report on the Annual Financial Statements of the Company for the financial year ended 31st March 2022, provided by M/s Deloitte Haskins and Sells LLP did not contain any qualification, adverse remark and/or observations which had adverse effect on the functioning of the Company.

Thereafter, the Chairman commenced the formal agenda of the AGM and informed the Members that since the AGM was being held through VC/OAVM and the resolutions mentioned in the Notice convening this AGM had been already put to vote through remote e-voting, there would be no proposing or seconding of resolutions.

At the Chairman's request, the Company Secretary, briefly explained the resolutions mentioned in the Notice convening this AGM. The resolutions as per the Notice were thereafter taken up item-wise, as under:

ORDINARY BUSINESS:

RESOLUTION NO. 1 (ORDINARY RESOLUTION):

To receive, consider and adopt (a) Audited Standalone Financial statements for the Financial Year ended 31st March 2022, together with the Reports of the Board of Directors and the Statutory Auditors thereon

“**RESOLVED THAT** the Audited Financial Statements for the financial year ended 31st March 2022, including Balance Sheet as at 31st March 2022 and the Statement of Profit and Loss account and Cash flow statement along with Directors' Report and Auditors' Report thereon, as circulated amongst the Members along with the notice of this meeting and placed before the Members at this meeting, be and are hereby approved and adopted.”

and (b) Audited Consolidated Financial Statements for the Financial Year ended 31st March, 2022, together with the Report Statutory Auditors thereon.

“**RESOLVED THAT** the Audited Consolidated Financial Statements for the financial year ended 31st March 2022, including Balance Sheet as at 31st March 2022 and the Statement of Profit and Loss account and Cash flow statement along with Directors' Report and Auditors' Report thereon, as circulated amongst the Members along with the notice of this meeting and placed before the Members at this meeting, be and are hereby approved and adopted.”

RESOLUTION NO. 2 (ORDINARY RESOLUTION):

To re-appoint Mr. Satish Pillania (DIN: 03233212) a Non-Executive, Non-Independent Director, who retires by rotation and being eligible, offers himself for re-appointment

“RESOLVED THAT Mr. Satish Pillania, Non-Executive, Non-Independent Director (DIN: 03233212), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as Non-Executive, Non-Independent Director of the Company.”

RESOLUTION NO. 3 (ORDINARY RESOLUTION):

Declaration of Dividend of Rs. 2.50/- (25%) on Equity Shares for the year ended 31st March 2022

“RESOLVED THAT dividend for the year ended 31st March 2022 at the rate of 25% (twenty Five percent) i.e. Rs. 2.50/- per equity share on 2,19,57,533 nos. of equity shares of Face Value of Rs. 10 each, equivalent to Rs. 548.94 Lakhs as recommended by the Board of Directors be and is hereby declared.

RESOLVED FURTHER THAT the Dividend be paid to the Members holding shares in physical form whose name appears on the Company’s register of Members as holders of the equity shares and to the Members holding shares in electric form to the beneficial owners of the shares at the end of the business hours as on 14th September 2022 as per the details furnished by National Security Depository Limited and Central Depository Services (India) Limited.”

RESOLUTION NO. 4 (ORDINARY RESOLUTION):

To appoint M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration No. 003990S/S200018) as statutory auditors of the Company and to fix their remuneration

“RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration No. 003990S/S200018) be and are hereby appointed as the Statutory Auditors of the Company for term of five consecutive years, who shall hold office from the conclusion of this 34th Annual General Meeting till the conclusion of the 39th Annual General Meeting to be held in the year 2027 on such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time.

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) or Key Managerial Personnel of the Company be and is hereby severally authorized to do all such acts, deeds, matters and

things as may be considered necessary, desirable or expedient to give effect to this resolution.”

SPECIAL BUSINESS:

RESOLUTION NO. 5 (SPECIAL RESOLUTION):

To approve re-appointment of Mr. Deepak Shetty (DIN: 07089315) as an Independent Director of the Company

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Deepak Shetty (DIN: 07089315), who holds office of Independent Director up to 19th July 2023 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying his intention to propose Mr. Deepak Shetty’s candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 20th July 2023 upto 19th July 2028.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

The Chairman informed the Members that Mr. Vicky M. Kundaliya, Practicing Company Secretary, was appointed as Scrutinizer to conduct e-voting process in a smooth and transparent manner and report on the results of the AGM. The combined results of the e-voting would be declared within two working days from the conclusion of this Annual General Meeting and the voting results would be filed with Stock Exchanges and uploaded on the website of the Company.

Thereafter, at the Chairman’s request, the Company Secretary called upon the Members who had registered as speaker for this meeting. She informed that Company had received some request from its Members for registration as speaker. During the Question & Answer (Q&A) session, the Moderator would announce the names of the Members who had registered themselves as Speakers for the meeting, in a sequence. The connecting line of the respective Member would be unmuted by the moderator when their name would be called out by the Moderator. Member while asking questions or seeking clarifications can put their video on. During the meeting if Shareholders face any problem with the transmission, they can contact the helpline numbers mentioned in the notice of the meeting. The following Members Participated:

1. Mr. Yusuf Rangwala

- a. Congratulated the Company and its Management team for excellent performance
- b. Enquired about:
 - The total no of ships that the Company owns;
 - Any plan to purchase new ship;
- c. Requested to hold AGM in person next year.
- d. Thanked the Company Secretary and her team for services rendered.
- e. Extended best wishes to all for the upcoming festive season.
- f. Strongly supported all the Resolutions put forth in the meeting.

2. Ms. Lekha Shah

- a. Congratulated the Company and its Management team for excellent performance
- b. Is there any impact of COVID- 2nd wave on the Company operations-
- c. What is the road map for next two years
- d. How many are the women employees are working in the Company – 20 % of employees are female and the Company will work to engagement more women workforce
- e. Thanked the Company Secretary and her team for the Annual Report which was received well in time.
- f. Strongly supported all the Resolutions put forth in the meeting.

3. Mr. Vinay Bhide

- a. Appreciated the Company for good financial performance
- b. Requested to hold AGM in person next year.
- c. Strongly supported all the Resolutions put forth in the meeting.

The Chairman responded to the above questions to the satisfaction of the members.

The Chairman thanked all the Members, Directors and other stakeholders for their continuous support to the Company. Further he stated that the meeting would stand concluded at the end of 15 minutes.

There being no other business, the meeting concluded at 11:32 a.m. (IST) (i.e. after conclusion of the time granted for e-voting) with a vote of thanks to the Chair.

The results of the e-voting (attached as Annexure-II) was declared on 22nd September, 2022 based on the report of the scrutinizer dated 21st September, 2022.

**sd /-
CHAIRMAN**

Place:

Date :

CHAIRMAN'S SPEECH FOR THE 34TH ANNUAL GENERAL MEETING HELD ON WEDNESDAY, 21ST SEPTEMBER 2022.

Dear Shareholders,

I along with my colleagues on Board welcome you to the 34th Annual General Meeting of the Company. I hope all our shareholders and their families are safe and in good health. The pandemic has taught us many lessons, the most important ones being – ability to adapt, ability to work out of our comfort zone and the ability to think out of the box. The last two years, not only did we adapt to the uncertainties, but we also underwent business rehash to respond to the changing environment. I would like to thank you and congratulate our entire team for putting in the hard yards & successfully conquering the aspired milestones in such a challenging environment.

In midst of all the suffering and challenges, the spark of humanity shined forth. People helping each other physically, emotionally and financially across regions and continents proved that inherent goodness in each of us still reigns supreme.

One of the most important ideology I would like to highlight here is the aspect of 'Higher Purpose', that changes the whole dimension of the way you look at and lead life. This applies both an Organizational and individual level. Whilst we all are and need to be driven by our passions, aspirations, ambitions and goals, having a 'Higher Purpose' which is sublime and selfless, makes every action of ours more meaningful. In a way we all have moved closer during this period.

Economic Landscape

The Indian economy witnessed a strong turnaround in 2021-22, despite successive waves of the pandemic. We fought every odd patiently and efficiently to retain our position as the world's fastest-growing economy. Mass vaccinations and progress in India is unprecedented and a role model for all the countries. In economic activities across most of the sectors, further added to the progress. Despite these positives, the last quarter of the 2021-22, posed concerning situations in the form of rising geopolitical tensions and inflationary trend across the countries. Though India stands to gain from the proactive Government measures, there may be minimalistic effect on the growth momentum in the short time, owing to the global events.

Industry Outlook

The Shipping industry has been witnessing turbulent times since the outbreak of Covid-19 owing to mobility restrictions. The pandemic 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. The demand for containers continued to increase, leading to all-time high charter rates for the container and extraordinary escalation in the ocean freight rates. However, the Indian Government has been very pro-active and have taken various supportive measures which includes subsidy of Rs. 1,624 Crores to Indian shipping companies over 5 years and also initiatives for the improvement of ports and infrastructure for the shipping industry. The

dry bulk sector too, has had a healthy rebound post Covid-19 with all-time high charter rates across the prominent routes.

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 came into existence as on 1st July 2021 pursuant to execution of a long-term framework chartering arrangement effective from the same date where the charter hire incomes now remain the primary revenue driver for our Company. During the year, we also added two dry bulk carrier vessels in our portfolio, named MV TBC Badrinath and MV TBC Kailash. The addition takes our fleet count to 13 vessels, comprising 11 container vessels (22,123 TEUs and, 2,36,512 MT GRT and 3,00,878 MT DWT) and two dry bulk vessels (44,992 MT GRT and 69,402 MT DWT), making us one of India's largest container tonnage owning Company. 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, supply chain disruption and multiple waves of Covid-19, our 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 2021-22:

- Revenue from Operations stood at Rs. 513.60 crores as against Rs. 560 crores in the previous year
- EBIDTA stood at Rs. 230.60 crores, registering a growth of 238% over the previous year
- Net Profit was recorded at Rs. 251.40 crores, witnessing an increase of 570% over the previous year
- Earnings Per Share (EPS) was clocked at Rs. 115 per share, compared to Rs. 17 in the previous year – an increase of 570%

Future Course

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 to pre-Covid-19 levels.

The markets are recovering and shall continue to grow. The Russia-Ukraine war might have hampered the progress temporarily, but the growing consumption and improved business sentiments will have a positive impact on the economy as well as on our Company. Our presence across both containerised and dry bulk sector will allow us to cater to both domestic as well as global opportunities. Besides, we shall keep looking forward to augmentation and diversification of our fleets.

The next generation of our team Members & customers will be the 'Gen Zee' who have grown up on most advanced digital platforms & apps. With a conscious effort, we therefore have been continuously embedding

the digital culture. We undertake regular interactions with various stakeholders and have on boarded them on a number of digital transformation initiatives. We have set the standards and have a strong pool of skilled resources who can tackle any challenge that might come their way.

To reiterate, we are strongly driven by the philosophy of the Transworld Group – ‘Higher Purpose of Delivering Prosperity to Humanity’. While we are in the business to make profits for our shareholders, employees & associates, the sublime goal is to use this wealth as a medium to share and create prosperity for the entire eco-system and be a catalyst for positive change. Our corporate responsibility activities are spread across all sections of the society and environment. The employees and their respective families are all involved in our social activities, thereby spreading the culture of compassion & giving.

ESG Goals will be the polestar leading the way we work, govern, interact, and bring the positive impact on humanity. These parameters clearly set the roadmap and boundaries to function.

A goal we are also setting ourselves is a pledge that we will work towards being a carbon-neutral organization by 2043. To reach that aim, over the next few years, we will start with focusing on reducing our greenhouse gas emissions to meet these goals in a more measurable manner.

Vote of Thanks

I take this opportunity to thank my colleagues on the Board for their knowledge and guidance in drawing the contours of our strategy and helping our Company correct the course to align with sectoral realities. I would also like to thank the entire team for their unwavering dedication and tireless efforts in elevating our Company’s position in our business space. I express my gratitude to all our stakeholders for their support and belief in our journey. We look forward for your continued patronage of Shreyas.

Warm Regards,

S. Ramakrishnan
Executive Chairman

21st September, 2022

Annexure-II

The Scrutinizer, Mr. Vicky M. Kundaliya, Proprietor of M/s. V.M. Kundaliya & Associates, Practicing Company Secretaries, submitted a report containing the combined results of remote e-voting and e-voting conducted at the AGM to the Company Secretary on Wednesday, 21st September, 2022.

The summary of the said report is given hereunder:

Resolution No.	Title of the Resolution	% Votes in Favour	% Votes Against
1 (A)	To receive, consider and adopt (a) Audited Standalone Financial statements for the Financial Year ended 31 st March 2022, together with the Reports of the Board of Directors and the Statutory Auditors thereon;	100 %	-
1(B)	Audited Consolidated Financial Statements for the Financial Year ended 31 st March, 2022, together with the Report Statutory Auditors thereon	100 %	-
2	To re-appoint Mr. Satish Pillania (DIN: 03233212) a Non-Executive, Non-Independent Director, who retires by rotation and being eligible, offers himself for re-appointment	100 %	-
3	Declaration of Dividend of Rs. 2.50/- (25%) on Equity Shares for the year ended 31st March 2022	100%	-
4	To appoint M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration No. 003990S/S200018) as statutory auditors of the Company and to fix their remuneration	100%	-
5	To approve re-appointment of Mr. Deepak Shetty (DIN: 07089315) as an Independent Director of the Company	100%	-

Accordingly, all the above Resolutions were passed by the Members with the requisite majority.

sd /-
CHAIRMAN

Place:

Date: