

Ref No.: A10-SEC-BD-808/202/2024

Date: 27.09.2024

To,

Listing Compliance Department BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.	The Manager - Listing Compliance National Stock Exchange of India Limited 'Exchange Plaza' C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
Security Code: 523598	Trading Symbol: SCI

Sub: Minutes of 74th Annual General Meeting of the Company held on 18.09.2024

Dear Sir/ Madam,

Kindly find enclosed herewith a copy of the Minutes of 74th Annual General Meeting of the Company held on 18.09.2024.

Date and time of occurrence of event: 27.09.2024 at 1230 hours.

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

Thanking You,

Yours faithfully,
For The Shipping Corporation of India Limited

Smt. Swapnita Vikas Yadav
Company Secretary and Compliance Officer

THE SHIPPING CORPORATION OF INDIA LIMITED
74th ANNUAL GENERAL MEETING

MINUTES OF THE 74th ANNUAL GENERAL MEETING ("MEETING") OF THE MEMBERS OF THE SHIPPING CORPORATION OF INDIA LIMITED HELD ON WEDNESDAY 18.09.2024 AT 1200 HOURS FROM THE REGISTERED OFFICE OF THE COMPANY (DEEMED VENUE) AND ALSO THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO- VISUAL MEANS ("OAVM")

1. The following were present:

Directors

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| Capt. Binesh Kumar Tyagi
(DIN: 08966904) | - In the Chair
Chairman and Managing Director
[From the Deemed Venue] |
| Shri Atul Ubale
(DIN: 08630613) | - Director (B&T) & Addl Charge of Director
(Finance)
[From the Deemed Venue] |
| Shri Vikram Dingley
(DIN: 09515547) | - Director (Technical & Offshore Services)
[From the Deemed Venue] |
| Shri Manjit Singh Saini
(DIN: 10111633) | - Director (Personnel & Administration)
[From the Deemed Venue] |
| Rear Admiral Jaswinder Singh
(DIN: 10104264) | - Director (Liner & Passenger Services)
[From the Deemed Venue] |
| Shri Gulabbhai Rohit
(DIN: 08916645) | - Independent Director and Chairman of Audit
Committee
[Through Video Conferencing from Dadra
and Nagar Haveli] |
| Dr. Anil Kumar Misra
(DIN: 09427416) | - Independent Director and Chairman of
Nomination and Remuneration Committee
[Through Video Conferencing from Kanpur] |
| Shri KNP Chakravarthy
(DIN: 09427415) | - Independent Director and Chairman of
Stakeholders Relationship Committee
[Through Video Conferencing from
Visakhapatnam] |

Representative of the President of India

- | | |
|-----------------------|---|
| Shri Venkatesapathy S | - IAS, Director, Ministry of Ports, Shipping and
Waterways
Representative of the President of India
[Through Video Conferencing from New
Delhi] |
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2. Smt Swapnita Vikas Yadav, Company Secretary and Compliance Officer was present from the Deemed Venue.



3. With the permission of the Chairman, Ms. Archana Neelkantan, AM - (BS) was present from the Deemed Venue as 'Moderator' for the Company to facilitate the Video Conferencing platform and to monitor the attendance for the Members.
4. With the permission of the Chairman, Shri N Prakaash Subramanya, Chief Financial Officer was present from the Deemed Venue.
5. Ms. Ashwini Inamdar and Ms. Alifya Sapatwala, Partners of Mehta & Mehta, Company Secretaries, the Secretarial Auditor and Scrutinizers of the Company were present through Video Conferencing from Mumbai.
6. The Statutory Auditors, CA D.R. Mohnot, the representative of M/s. D.R. Mohnot & Co. was present from Jaipur and CA Prakash Sharma and CA Priyanka Murarka, representative of M/s. PSD & Associates were also present through video conferencing from Jaipur and Mumbai respectively.
7. The Shareholders joined the Meeting from NSDL platform to record their attendance. Total 96 Shareholders were present through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").
8. In terms of Article 90 of the Articles of Association of the Company, Capt. B.K Tyagi, Chairman & Managing Director of the Company, presided over the 74th Annual General Meeting of the Company.
9. The Chairman declared commencement of the 74th Annual General Meeting and called the Meeting to order. He thereafter welcomed the Members and all others present at the Meeting.
10. Company Secretary informed to the Chairman the presence of requisite quorum in the Meeting as per section 103 of the Companies Act, 2013 (30 Members in terms of Section 103 of the Companies Act, 2013).
11. The Chairman informed that pursuant to General Circular No. 20 / 2020 dated May 05, 2020, read with other relevant circulars on the subject, including General Circular No. 09 / 2023 dated September 25, 2023 (collectively referred to as 'MCA Circulars') companies are permitted to hold Annual General Meeting (AGM) through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of members at a common venue. Further, the Securities and Exchange Board of India ('SEBI'), vide its circular dated October 7, 2023 read with other relevant circulars on the subject ('SEBI Circulars'), has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Thus, in compliance with the Companies Act, 2013 read with rules made thereunder, Secretarial Standards on General Meetings (SS-2) and other applicable provisions, if any, the Company held 74th AGM through Video Conferencing (VC) or Other Audio-Visual Means (OAVM).
12. The Chairman informed that the AGM is being conducted through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) without the physical presence



of members at a common venue. Participation of Members through video conferencing was being reckoned for the purpose of quorum as per the said circulars and Section 103 of the Companies Act, 2013. He further confirmed that this Meeting was called, convened and conducted in accordance with the circulars issued by Ministry of Corporate Affairs, Securities and Exchange Board of India (SEBI) as well as in compliance of the Companies Act and rules made thereunder and Secretarial Standards on General Meetings (SS-2).

13. The Chairman further informed that, the Company has taken all necessary steps to ensure that the Members were able to attend and vote in the Meeting in a seamless manner. He also informed that the Company had tied up with the National Securities Depositories Limited (NSDL) to provide the facility of remote e-voting and e-voting during the AGM as well as to assist the Members for participation in the AGM through VC/OAVM platform.

14. The Chairman thereafter introduced Shri. Venkatesapathy S- Representative of the President of India who joined the meeting through VC/OAVM platform from New Delhi and the Whole-time Directors present at the Deemed Venue. He thereafter introduced the Chairman of Audit Committee, Chairman of Nomination and Remuneration Committee and Chairman of Stakeholders' Relationship Committee along with the Scrutinizer and Representatives of Secretarial Auditor and Statutory Auditors, who joined the Meeting through VC/OAVM platform from their respective locations. Thereafter, the Chairman introduced the Company Secretary and Chief Financial Officer of the Company present at the Deemed Venue.

15. The Chairman thereafter stated that the Statutory Registers and Records are available at the Deemed Venue and an option of virtual inspection of these documents was also provided. He also informed that the Members desirous to inspect these documents can send their request to Company Secretary at email id of sci.cs@sci.co.in. He also informed that Members may view the Audited Accounts of the Company for FY 2023-2024 on the website of the Company.

16. The Chairman further informed the Shareholders that the Company had given the facility of remote e-voting which commenced on Sunday, 15.09.2024 at 09:00 AM IST and ended on Tuesday, 17.09.2024 at 05:00 PM IST. He further stated that those Shareholders who could not avail the facility of remote e-voting and were participating in the Meeting could cast their votes during the AGM, if otherwise not barred from doing so. Accordingly, e-voting facility was kept open during the meeting and till 15 minutes after the conclusion of AGM.

17. The Chairman also informed the Shareholders that the Company had appointed M/s Mehta and Mehta, Company Secretaries as Scrutinizer to scrutinize the entire e-voting process in a fair and transparent manner. Ms. Alifya Sapatwala, Partner represented Mehta & Mehta, Company Secretaries as Scrutinizer for the 74th AGM of FY 2023-24.

18. The Chairman requested the Company Secretary to read the notice convening the 74th AGM and also, the qualifications/ comments in the Secretarial Auditors' report for the FY 2023-24. As proposed by a shareholder, the notice of the Meeting was taken as read as it was circulated to all the Shareholders within the statutory timeline.



19. Thereafter, Company Secretary read out the qualifications/observations in the Secretarial Audit Report for FY 2023-24, and Managements Reply thereto as contained in the Annual Report sent to the Shareholders.

20. This was followed by the Chairman's speech. The Chairman in his speech briefed the Shareholders about the Shipping market scenario of FY 2023-24, Company's financial performance during FY 2023-24 and financial results of FY 2023-24 and quarter one (1) of FY 2024-25, Dividend, Acquisitions and Disposals, recently incorporated wholly owned subsidiary of the Company in GIFT City, Demerger and Strategic Disinvestment of SCI, Corporate Governance, Landmark achievements, Awards and Accolades, future business outlook of the Company, Corporate Social Responsibility and Other relevant matters.

21. The Chairman informed the members that there was an inadvertent typographical error noticed in the Annual Report for the Financial Year 2023-24. He further informed that in the table appearing at Page No. 78 of the said Annual Report, under the head 'Annual Report on CSR Activities 2023-24', the Shareholders are requested to read the respective years as '2024' against Sl. No 1 to 20 mentioned under the column 4 - Date of creation. Members were informed that other contents of the Annual Report and Notice of the AGM remain unchanged. The revised Annual Report is available on the website of the Company, Stock Exchanges and NSDL. He stated that the Company had also given a disclosure in the Newspaper for the said change in the Annual Report

22. Thereafter, the Chairman informed that the Company had provided window to the shareholders to register as speaker during the AGM. He invited and addressed the queries received from the Shareholders who had registered themselves with the Company as speaker for the AGM.

23. The Chairman effectively addressed the queries received from each of the Speaker Shareholders.

24. The Chairman informed 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 and seconding of resolutions in accordance with Guidance Note of SS-2 and FAQs on Virtual Meeting issued by Institute of Company Secretaries of India.

25. The Meeting then proceeded with the transactions of businesses, as set out in the Notice convening the Meeting.

ORDINARY RESOLUTION

Item No. 1

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the Reports of the Board of Directors and the Auditors thereon along with the Comments of the Comptroller and Auditor General of India(C&AG).

RESOLVED THAT the Audited Standalone and Consolidated Financial Statements as at 31st March, 2024 and the Reports of the Directors and Auditors thereon along with the Comments of the Comptroller and Auditor General of India(C&AG) as circulated to the Shareholders, be and are hereby approved and adopted.

Item No. 2

To approve and declare Dividend of Re.0.50/- Per Equity Share of Rs.10/- each for the Financial Year 2023-24.

RESOLVED THAT the Dividend of Re. 0.50/- (Rupee Fifty Paise only) per fully paid up Equity Share of Rs. 10/- (Rupees Ten only) each for the financial year 2023-2024, on 46,57,99,010 (Forty-Six Crores Fifty-Seven Lakhs Ninety-Nine Thousand and Ten) number of fully paid-up Equity Shares be and is hereby declared.

Item No.3

To appoint a Director in place of Shri Vikram Dingley (DIN: 09515547) who retires by rotation at this meeting and being eligible, offers himself for re-appointment.

RESOLVED THAT Shri Vikram Dingley (DIN: 09515547) who retires as a Director of the Company at this meeting in accordance with section 152 of the Companies Act, 2013, be and is hereby re-appointed.

Item No.4

To fix remuneration of Auditors for the Financial Year 2024-25.

RESOLVED THAT the authority be and is hereby accorded to Chairman and Managing Director to fix the remuneration of the Statutory Auditors including Cash flow certification in accordance with the provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and all other applicable provisions in this regard along with the terms of the appointment order issued in this regard by C&AG and as has been authorized by the Board.

Item No.5

Appointment of Rear Admiral Jaswinder Singh (DIN: 10104264) as a Whole – Time Director (Liner & Passenger Services) of the Company.

RESOLVED THAT pursuant to the Sections 149,152,161 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 and further amendments thereto from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Regulation 17(1C) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as per Article 125 of the Articles of Association of the Company, Rear Admiral Jaswinder Singh (DIN: 10104264), who has been appointed as Director (Liner & Passenger Services) of the Company by the Ministry of Ports, Shipping and Waterways, Government of India and was appointed as an

Additional Director of the Company by the Board of Directors pursuant to recommendation of the Nomination & Remuneration Committee with effect from 29.12.2023 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting or the last date on which the Annual General Meeting for the Financial Year 2023-24 should have been held, whichever is earlier and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a Member signifying his intention to propose him as a candidate for the office of the Director, be and is hereby appointed as Whole-time Director (Liner & Passenger Services) of the Company, liable to retire by rotation on such terms and conditions including remuneration and tenure as may be decided by Government of India from time to time.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things which may be necessary for the appointment of Rear Admiral Jaswinder Singh (DIN: 10104264) as a Director (Liner & Passenger Services) on the Board of the Company.

Item No.6

Appointment of Shri Raju Lakshmanan (DIN: 06908182) as Part-time Official (Government Nominee) Director of the Company.

RESOLVED THAT pursuant to Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 and further amendments thereto from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Regulation 17(1C) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Raju Lakshmanan (DIN: 06908182), whose appointment was communicated by the Ministry of Ports, Shipping and Waterways, Government of India vide Letter No. SS11025/1/2024-SU dated 13.06.2024 and who was appointed by the Board of Directors as a Government Nominee Director w.e.f 13th June, 2024 in terms of Section 161(3) of the Companies Act, 2013, be and is hereby appointed as a Government Nominee Director of the Company on the terms and conditions as stipulated by the Government of India.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things which may be necessary for the appointment of Shri Raju Lakshmanan (DIN: 06908182) as a Part-time official (Government Nominee) Director on the Board of the Company.

26. The Chairman informed that combined voting result will be announced within two working days from the conclusion of the Meeting and will be available on the website of the Stock Exchanges, Company and also on the website of NSDL.

27. Shri. Venkatesapathy S, IAS- Director, Ministry of Ports, Shipping and Waterways, appreciated the Management for efficiently steering the Company in the most dynamic situation. He also expressed her sincere gratitude to the esteemed Shareholders for their constant support towards the Company.

28. The Chairman thanked the Members for attending and participating in the Meeting and declared the Meeting as concluded at 1320 hours.


CHAIRMAN

PLACE: MUMBAI
DATE: 27/07/24
DATE OF ENTRY:

Note:

Based on the report submitted by the Scrutinizer to the Company Secretary of the Company, all the Six(6) Resolutions were declared as passed with requisite majority.