

TRANSCRIPT OF THE 34TH ANNUAL GENERAL MEETING OF SHREYAS SHIPPING AND LOGISTICS LIMITED HELD ON FRIDAY, SEPTEMBER 21, 2022 AT 11.00 AM (IST) THROUGH VIDEO-CONFERENCING (V.C.) AND OTHER AUDIO VISUALS MODE

Mr. S. Ramakrishnan, 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. S. Ramakrishnan: 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. S. Ramakrishnan: Satish Pillania

Satish Pillania: Good morning, I am Satish Pillania Non-Executive, Non-Independent Director of the Company. Attending the meeting from the registered office of the company.

Mr. S. Ramakrishnan: Ms. Anisha Ramakrishnan

Anisha Ramakrishnan: Hi everyone I am attending this meeting from my residence

Mr. S. Ramakrishnan: Ms. Maya Sinha

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. Thank you

Mr. S. Ramakrishnan: Mr. Deepak Shetty

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. S. Ramakrishnan: Capt. M.M. Saggi

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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 Iceland.

Mr. S. Ramakrishnan Mr. Ajit Paul

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

Mr. S. Ramakrishnan Mr. R S Krishnan

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. S. Ramakrishnan Mr. Rajesh Desai

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

Mr. S. Ramakrishnan Ms. Namrata Malushte

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.

S. Ramakrishnan: 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.ssl@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 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
- EBITDA 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.

Thank you very much ladies and gentlemen.

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 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.

S Ramakrishnan: Thank you, Namrata. The auditor's report for the financial ended March 31, 2022, provided by M/s. Deloitte Haskins and Sells LLP 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 34th 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.

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 31st March 22 together with the reports of the Board of Directors and the Statutory Auditor thereon and audited consolidated financial statements with the financial year 31st March

22 together with the report of Statutory Auditors thereon. Item number 2 to re-appointed Mr. Satish Kumar Pillania (DIN:03233212) a Non-Executive, Non-Independent Director who retires by rotation and being eligible offers himself for re-appointment. Item number 3 to declare dividend of Rs. 2.50 per share on equity shares for the year ended 31st March 22. Item number 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. As regards to special business, we have 1 resolution which is the special business and the needs of special resolution to approve reappointment of Mr. Deepak Shetty (DIN:07089315) Independent director of the company. Over to you Sir these were the resolutions that were put to vote. Thank you, Sir.

S Ramakrishnan: 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.

S. Ramakrishnan: Namaskar

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

Who are our main competitors? Total number of 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. All my best wishes to you for Diwali and Dussehra. I give my full support. Jai Hind Jai Maharashtra. Thank you sir

S. Ramakrishnan: Yusuf Bhai, Thank you very much for all your good wishes. 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 your comments. As the Chairman said, everything has been noted. We would definitely consider your suggestions and will get back to you. We have noted all your suggestions. Thank you Yusuf Bhai.

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: Thank you sir, Respected Chairman S. Ramakrishnan Ji, Board of Directors And my fellow members, good morning to all of you, myself Lekha Shah from Mumbai. First of all, I would like to thank Company Secretarial Team, they have sent the Annual Report in time. Also, thanking Link Intime team for reminding us. Thank you, Chairman sir, for explaining us about the Company. Congratulations for excellent work Sir. I pray to God that he showers his blessings upon you. I have a few questions, first question is has there been any impact of COVID second wave on the Company operations? What is the road map for the next two years? My 3rd question is How many women employees are working in our office? I would like to say that I strongly support all the resolutions for today's meeting and my best wishes for the company and its prosperity. Thank you, Sir.

S. Ramakrishnan: Thank you Lekhaji, thank you for joining this call. I appreciate all what you have said I think I will request Captain Patankar to respond to you, but I think, we are working very seriously to enhance the number of women employed or working in our organization. We're working towards that, but I think, as we go along, we will keep you informed and thank you very much for all your good wishes, Capt. Milind over to you, If you'd like to respond to her

Capt. Patankar: Madam, thank you so much, I heard you, all I would respond at this time, COVID has impacted all the industries and our company has not been any exception but as you heard, the Chairman speak as well, have you gone through the ups and downs and there has been a rebound the market after the COVID initial wave was over. On the other point that you made, as far as the woman employment in our company, yes, it is one of the initiatives on which we have been concentrating for quite some time now and we are quite proud to say that 20% of our employees today compose of the female population which I think is very encouraging and this strength we will certainly continue. Thank so much Madam for your comments.

Moderator Link Intime: Thank you Sir, our last speaker for the event is Mr. Vinay Vishnu Bhide. Mr. Vinay you may speak now

Mr. Vinay Vishnu Bhide: Hello

Moderator Link Intime: Sir, you are on call

Mr. Vinay Vishnu Bhide: Can you hear me clearly?

Moderator Link Intime: Clearly Sir

Mr. Vinay Vishnu Bhide: I should start. Chairman and Executive Director Capt. Ramakrishnan, Capt. Milind Patankar, Executive Director and Non-Executive directors present at today's AGM, CFO Mr. Rajesh Desai, Company executives, Shareholders, Good Morning to all of you, I have gone through the Annual Report Sir, I also intently heard you mention all the points in the Chairman Statement, having regard to whatever we have experienced in terms of Logistics and other industries also, what I would say, our performance last year has really been very good compared to the background, you have reported about 238% higher EBIT data and 570% higher net profits, I don't have any specific questions to ask, I think the whole business environment climate should be stabilised and once it is stabilised I think q and a will Make more meaning so I join only to wish the employees and directors all the best. I think hopefully next year we should connect on one-to-one basis in physical meeting. I will stop here and all the best wishes to Directors and employees. Thank you for giving me the opportunity to speak

S. Ramakrishnan: Vinayji, thank you so much for your wishes, it means a lot for all the company, for board, for all of us who are working so hard for Shreyas. Thank you so much. We also look forward for a physical meeting next year, it's been almost three years since we had a physical meeting, we really look forward to it. Thank you so much for your call and best wishes.

Moderator Link Intime: With this we have come to an end of question-and-answer session. We can now move to the next agenda

S. Ramakrishnan: So 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.