

THE SHIPPING CORPORATION OF INDIA LTD

MINUTES OF THE PROCEEDINGS OF THE 67TH ANNUAL GENERAL MEETING OF THE SHIPPING CORPORATION OF INDIA LTD. HELD AT 1530 HRS ON TUESDAY, THE 26th SEPTEMBER 2017 AT SCI AUDITORIUM, 19TH FLOOR, SHIPPING CORPORATION OF INDIA LTD., SHIPPING HOUSE, 245, MADAME CAMA ROAD, MUMBAI 400021

The following were present:

Capt. Anoop Kumar Sharma - In the Chair
Chairman & Managing Director

Shri A.K. Singh - As Nominee of President of India

Shri Arun Balakrishnan - Chairman (Stakeholders' Relationship Committee)

Shri Sukumal Chandra Basu - Chairman (Audit Committee and Nomination & Remuneration Committee)

Smt H K Joshi - Director

Shri S V Kher - Director

2. Shri Dipankar Haldar, Executive Director (Legal Affairs) & Company Secretary was present.

3. Shri Upendra Shukla, Secretarial Auditor and Scrutinizer was present. Shri Sharad Abhyankar, Partner – Khaitan & Co, was also present as legal advisor.

4. The Shareholders signed the Attendance Register to record their attendance. Total 160 shareholders were present personally or through proxy/ authorized representatives.

5. Two Proxies holding 400 shares and 58082 shares each, were present.

6. In terms of Article 90 of the Articles of Association of the Company, Capt. Anoop Kumar Sharma, Chairman & Managing Director presided over the 67th Annual General Meeting of the Company.

7. The number of members required to form quorum as per section 103(1)(a)(iii) of the Companies Act, 2013 being present, the Chairman declared commencement of 67th Annual General Meeting of the Company. He welcomed the members and all others present at the meeting.

8. The Chairman, thereafter stated that the Minutes book and the audited accounts for the year 2016-17 were on the table for inspection by the members.

9. The Register of Directors' Shareholdings and Proxy Register, maintained in pursuance of the Companies Act, 2013 were also available for inspection at the venue of the meeting.



10. The Chairman informed the shareholders that the Company had given the facility of e-voting, which was open from 23.09.2017 to 25.09.2017 and further stated that those shareholders who could not avail the facility of e-voting may cast their votes through ballot paper. The Chairman informed that the combined voting results will be announced by 28.09.2017.

11. The Chairman requested the Company Secretary to read the notice convening the 67th Annual General Meeting and also, the qualifications/ comments in the Auditors' report for the FY 2016-2017. On request of a shareholder the notice of the meeting was taken as read. Thereafter, Shri Haldar, Company Secretary read-out the qualifications in the Secretarial Audit Report and comments by CAG as contained in the Annual Report to the shareholders.

12. This was followed by the Chairman's speech. Chairman in his speech briefed the shareholders about the present economy and the global shipping scenario. He also informed the shareholders about the trends prevailing in various segments of SCI like dry bulk services, Tanker and Container services. Chairman assured the shareholders that Management remains focussed in its efforts to give value to its shareholders. Finally, Chairman expressed his thanks to the Government of India, for their immense support and valuable guidance given to SCI in turbulent times. He also thanked the shareholders for their confidence in the Company's management.

13. Thereafter, the shareholders raised their queries and observations. Some of the shareholders also complimented the management for performance. Chairman addressed the queries raised by the shareholders.

14. The meeting then proceeded with the transaction of business, as set out in the Notice calling the meeting.

Item No. 1 of the Notice

ADOPTION OF STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS

Proposed by: Shri Gautam Tiwari **Seconded by:** Shri Sunil Maddila

RESOLVED THAT the Standalone and Consolidated Financial Statements as at 31st March, 2017 and the Reports of the Directors and Auditors as circulated to the Shareholders, be and are hereby approved and adopted.

Item No. 2 of the Notice

REAPPOINTMENT OF SMT. H K JOSHI AS DIRECTOR BY ORDINARY RESOLUTION

Proposed by: Smt Shobhana Mehta **Seconded by:** Smt Anjali Kulkarni

RESOLVED THAT Smt. H K Joshi, 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 reappointed.

Item No.3 of the Notice

FIXATION OF REMUNERATION OF AUDITORS BY ORDINARY RESOLUTION

Proposed by: Shri Seshan Krishnamurthi **Seconded by:** Shri S Hariharan

RESOLVED THAT the remuneration payable to each of the Joint Statutory Auditors, M/s. G.D. Apte & Co., Mumbai and M/s. G. M. J. & Co., Mumbai, who are appointed by the Comptroller & Auditor General of India pursuant to Section 139 of the Companies Act, 2013 for the financial year 2017-18, be and is hereby approved to be fixed (exclusive of applicable taxes, certification fees for specific purposes and reimbursement of out-of-pocket expenses, if any) as follows:

- a) Annual audit fees at Rs. 15,96,000 in terms of Section 142 of the Companies Act, 2013,
- b) Limited review fees for three quarters @ Rs.3,46,500/- for each quarter
- c) Fees for audit of consolidated financial statements Rs. 52,500/-
- d) Cash flow certification Rs.1,47,000/-
- e) Corporate Governance audit fees Rs. 1,47,000/-
- f) Tax audit & transfer pricing fees Rs. 63,000/-

15. Shri A K Singh gave a vote of thanks to the Chairman for having presided over the 67th Annual General Meeting and for conducting the business.

16. The Chairman thanked all the members present at the meeting and the meeting concluded at 1730 hrs.


CHAIRMAN

MUMBAI

NOTE

Based on the report submitted by the Scrutinizer to the Chairman and Managing Director, all the resolutions were declared passed with requisite majority.

