

Ref No.: A10-SEC-BD-808/202/2023

Date: 27.09.2023

To,

Listing Compliance Department Bombay Stock Exchange 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 73rd Annual General Meeting of the Company held on 13.09.2023

Dear Sir/ Madam,

Kindly find enclosed herewith a copy of the Minutes of 73rd Annual General Meeting of the Company held on 13.09.2023.

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
73rd ANNUAL GENERAL MEETING

MINUTES OF THE 73rd ANNUAL GENERAL MEETING ("MEETING") OF THE MEMBERS OF THE SHIPPING CORPORATION OF INDIA LIMITED HELD ON WEDNESDAY 13.09.2023 AT 1400 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)
[From the Deemed Venue] |
| Shri Vikram Dingley
(DIN: 09515547) | - Director (T&OS)
[From the Deemed Venue] |
| Shri Manjit Singh Saini
(DIN: 10111633) | - Director (P&A)
[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

- | | |
|-----------------|--|
| Ms. K.S. Geetha | - Under Secretary, 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 Yadav, Company Secretary and Compliance Officer was present from the Deemed Venue.

3. With the permission of the Chairman, Ms. Sheetal Chowdhary, Secretarial Officer- (BS) and Ms. Archana Neelkantan, AM - (BS) were 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 and Shri P Panduranga Vittal, Legal Head were present from the Deemed Venue.

5. The Scrutinizer, Ms. Ashwini Inamdar (Membership No. F9409), Partner from Mehta & Mehta, Company Secretaries was present through Video Conferencing from Mumbai.

6. The Statutory Auditors, Shri Vineet Saxena and Smt Kiran Bhoir, the representatives of M/s. Chokshi & Chokshi LLP and Shri L.V. Saptharishi and Shri Nagabushanam, representative of M/s. V Sankar Aiyar were present through video conferencing from Mumbai.

7. The Shareholders joined the Meeting from NSDL platform to record their attendance. Total 56 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 73rd Annual General Meeting of the Company.

9. The Chairman declared commencement of the 73rd 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(1)(a)(iii) of the Companies Act, 2013 (30 Members in terms of section 103 of the Companies Act, 2013).

11. The Chairman informed that in compliance with the circulars issued by Ministry of Corporate Affairs (MCA) vide General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 02/2021 dated 13th January 2021, 21/2021 dated 14th December 2021, 02/2022 dated 05th May 2022 and 10/2021 dated 28th December, 2022, and Securities Exchange Board of India vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05th January, 2023 which allowed the companies to conduct their AGM through VC/OAVM till 30th September, 2023 as well as in compliance with the Companies Act and rules made thereunder and Secretarial Standards on General Meetings (SS-2), the Company held 73rd 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 Ms. K.S Geetha - 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 Statutory Auditor's, who joined the Meeting through VC/OAVM platform from their respective locations. Thereafter, the Chairman introduced the Company Secretary, Chief Financial Officer and the Legal Head 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. 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 2022-2023 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, 10.09.2023 at 09:00 AM IST and ended on Tuesday, 12.09.2023 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.

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. Ashwini Inamdar (Membership No. F9409), Partner represented Mehta & Mehta, Company Secretaries as Scrutinizer for the 73rd AGM of FY 2022-23.

18. The Chairman requested the Company Secretary to read the notice convening the 73rd AGM and also, the qualifications/ comments in the Auditors' report for the FY 2022-23. 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, the Company Secretary read out the qualifications/observations in the Secretarial Audit Report for FY 2022-23, comments by Comptroller and Auditor General of India (C&AG) on the financial statements for the year ended 31.03.2023 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 2022-23, Company's financial performance during FY 2022-23 and financial results of FY 2022-23 and quarter one (1) of FY 2023-24, Dividend, Acquisitions and Disposals, Strategic Disinvestment of SCI, Corporate Governance, Inland & Coastal Shipping Limited operations, Global Maritime India Summit 2023, Landmark achievements, Awards and Accolades, future business outlook of the Company and Other Developments.

21. The Chairman thereafter expressed his gratitude to the Government of India for its continued support to Company and thanked Hon'ble Minister of Ports, Shipping and Waterways and Minister of AYUSH, Shri. Sarbananda Sonowal and Hon'ble Minister of State for Ministry of Ports, Shipping and Waterways, Shri Shripad Naik and Shri Shantanu Thakur for their leadership and consistent support provided to the Company. He also expressed his gratitude towards Shri T. K. Ramachandran, IAS, Secretary (MoPSW) for his guidance and support and conveyed his sincere thanks to other officials of the Administrative Ministry, other Ministries and Departments of the Government of India. The Chairman also expressed gratitude towards the Directorate General of Shipping for its support and understanding of various problems being faced by the Indian Maritime Sector and specifically by the Company. He also expressed his special appreciation towards all the shareholders, stakeholders, his colleagues on the Board of Directors and all the floating and shore employees for their continued support over the years.

22. Thereafter, the Chairman informed that the Company had provided window to the shareholders to register as speaker during the AGM. He thereafter 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, 2023 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, 2023 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.0.44/- Per Equity Share of Rs.10/- each for the Financial Year 2022-23.

RESOLVED THAT the Dividend of Re. 0.44/- (Rupee Forty Four Paise only) per fully paid up Equity Share of Rs. 10/- (Rupees Ten only) each for the financial year 2022-2023, out of the Free Reserves of the Company as on 31st March 2023 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 Atul Ubale (DIN: 08630613) who retires by rotation at this meeting and being eligible, offers himself for re-appointment.

RESOLVED THAT Shri Atul Ubale (DIN: 08630613) 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 2023-24.

RESOLVED THAT the authority be and is hereby accorded to Chairman and Managing Director of the Company to fix the remuneration of the Statutory Auditors 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 Shri Manjit Singh Saini (DIN: 10111633) as a Whole – Time Director (Personnel & Administration) 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), relevant applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Article 125 of the Articles of Association of the Company, Shri Manjit Singh Saini (DIN: 10111633), who has been appointed as Director (Personnel & Administration) 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 05.07.2023 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 2022-23 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 (Personnel & Administration) of the Company, liable to retire by rotation.

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 Manjit Singh Saini (DIN: 10111633) as a Director (Personnel & Administration) on the Board of the Company.

24. 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.

25. Ms. K.S. Geetha, Under Secretary, Ministry of Ports, Shipping and Waterways, appreciated the Management for efficiently steering the company in the most dynamic situation. She also expressed her sincere gratitude to the esteemed Shareholders for their constant support towards the Company.

26. The Chairman declared that the e-Voting facility were closed at the conclusion of this AGM and thereafter thanked the Members for attending and participating in the Meeting and declared the Meeting as concluded at 1530 hours.


CHAIRMAN

PLACE: MUMBAI
DATE: 25-09-2023
DATE OF ENTRY: 25-09-2023

Note:

Based on the report submitted by the Scrutinizer to the Company Secretary of the Company, all the Five (5) Resolutions were declared as passed with requisite majority.