

Department of Corporate Services, <b>BSE Limited</b> Corporate Relations Department, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001.	Listing Compliance, <b>National Stock Exchange of India Limited</b> Exchange Plaza, 5 <sup>th</sup> Floor, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051.
<b>BSE Scrip Code: 520151</b>	<b>NSE Symbol: SHREYAS</b>

**Subject: Summary of Proceedings of 36<sup>th</sup> Annual General Meeting of Shreyas Shipping and Logistics Limited held on Thursday, 19<sup>th</sup> September 2024, in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose a summary of the proceedings of 36<sup>th</sup> Annual General Meeting of Shreyas Shipping and Logistics Limited held on Thursday, 19<sup>th</sup> September 2024 through Video Conferencing / Other Audio-Visual means at 11:00 a.m. (I.S.T.).

The Chairman's Speech is enclosed as Annexure-I and the details in accordance with the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July 2023 is enclosed as Annexure-II.

Kindly take the above intimation on your record.

Thanking you,

Yours faithfully,

**For SHREYAS SHIPPING AND LOGISTICS LIMITED**

**NAMRATA MALUSHTE**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**

**Encl: A/a.**

## **Summary of the Proceedings of the 36<sup>th</sup> Annual General Meeting of Shreyas Shipping and Logistics Limited**

### **1. Date, time and venue of the Meeting:**

The 36<sup>th</sup> Annual General Meeting (AGM) of the members of Shreyas Shipping and Logistics Limited (“the Company”) was held on Thursday, 19<sup>th</sup> September 2024 at 11.00 A.M. (IST) through Video Conference (VC) and Other Audio-Visuals Means (OAVM). The meeting was held through the WEBEX platform facilitated by M/s. Link Intime India Private Limited. The meeting concluded at 12:30 P.M. IST (including time allowed for e-voting at AGM). The meeting was held in due compliance with the relevant circulars issued from time to time by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) and as per the applicable provisions of the Companies Act, 2013 and Rules made thereunder.

### **2. Proceedings in brief:**

- Mr. Ramakrishnan Sivaswamy Iyer, Executive Chairman, chaired the proceedings of the meeting. The Chairman informed that this 36<sup>th</sup> Annual General Meeting is being held through video conference in accordance with the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India and in compliance of the applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He requested his colleagues to introduce themselves.
- All the Directors of the Company attended the meeting through Video Conferencing. Chairman of the Audit Committee, Nomination and Remuneration Committee and Chairperson of the Stakeholder Relationship Committee as well as the Statutory Auditor and the Secretarial Auditor were present at the meeting.
- 46 shareholders attended the meeting through VC/OAVM. The requisite quorum being present, the Chairman called the Meeting to order.
- The Chairman informed the shareholders, that Register of Directors & Key Managerial Personnel, the Register of Contracts or Arrangements in which Directors are interested and other documents were made available for inspection electronically and the shareholders seeking to inspect such documents can send an e-mail to [investor.ssl@transworld.com](mailto:investor.ssl@transworld.com)
- Ms. Namrata Malushte, Company Secretary and Compliance Officer, further informed the shareholders that in terms of the provisions 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 Monday, 16<sup>th</sup>

September 2024 (10:00 A.M. IST) to Wednesday, 18<sup>th</sup> September 2024 (5:00 P.M. IST) through e-voting platform provided by M/s. Link Intime India Private Limited in respect of all the businesses mentioned in the Notice dated 08<sup>th</sup> August 2024. 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 12<sup>th</sup> September 2024. She also provided instructions related to participation in the AGM and guidelines for speaker shareholders.

- The Chairman then delivered his speech. Chairman's speech is enclosed as Annexure-1. Notice of the 36<sup>th</sup> AGM was already circulated to the shareholders and the same was taken as read. Since there was qualification remark in the Statutory Auditor's Report on the financials of the Company for the financial year 2023-24, the details of qualifications and well as management's views as under were read during the meeting:

Details of Audit Qualification:

The Company recorded the reimbursement claim on cost of repairs resulting from a fire inside at its vessel MV SSL Brahmaputra and recognizing the amount of ₹ 3,089 lakhs recoverable from the insurers. We believe that the insurance claim should be recognised only upon acknowledgement of liability by the insurers. Had the income against the insurance claim not been recognised, the net profit after tax for the quarter and net loss for the year would have converted into a loss of Rs. 2,851 lakhs and Rs. 8,191 lakhs respectively, total comprehensive loss would have been Rs. 2,871 lakhs and Rs. 7,986 lakhs respectively, earnings per share would have converted to negative earnings per share of Rs. 12.98 and Rs. 37.30 respectively for the quarter and year ended March 31, 2024, and shareholders' funds and other current financial assets would have reduced by Rs. 3,089 lakhs as at March 31, 2024. Further, the Company expects that there won't be any liability towards potential cargo claims as it is adequately insured towards such liability.

For Audit Qualification(s), Management's Views:

During quarter ended March 31, 2024, vessel MV "SSL Brahmaputra" of the Company met with fire onboard on January 1, 2024. The Company has charged the cost of repairs and estimated loss adjustment expenditure incurred upto March 31, 2024 of Rs. 3,089 lakhs. On the basis of management's assessment, duly supported by an Initial Survey Report of an independent expert, Company has recognised the corresponding insurance claim of Rs. 3,089 lakhs as exceptional items in the Statement of Profit and Loss. The Company is in discussion with the Insurance Company and their appointed Surveyor to settle the claim under the Vessel's Hull & Machinery Insurance cover of Rs. 19,000 Lac. Based on past experiences of settlement of marine insurance claims of the company, the management is confident of recovering the same in full.

The Secretarial Auditor's Report had no qualification, observation or adverse remark hence the same were taken as read.

- The shareholders were informed about the e-voting facility made prior to the Annual General Meeting to vote on the resolutions and facility available for e-voting during the Annual General Meeting which was open from the scheduled time of the meeting till 30 minutes post conclusion of the Annual General Meeting.
- The following items of business, as per the Notice of the AGM dated 08<sup>th</sup> August 2024, were transacted at the meeting;

<b>ORDINARY BUSINESS</b>	
1.	Consideration and Adoption of:  a. Audited Standalone Financial Statements for the financial year ended 31 <sup>st</sup> March 2024, together with the Reports of the Board of Directors and the Statutory Auditor's Reports thereon.  b. Audited Consolidated Financial Statements for the year ended 31 <sup>st</sup> March 2024, together with the Reports of Statutory Auditor's thereon.
2.	To re-appoint Ms. Anisha V. Ramakrishnan (DIN: 09263983) Non-Executive, Non-Independent Director, who retires by rotation and being eligible, offers herself for re-appointment.
<b>SPECIAL BUSINESS</b>	
3.	Adoption of new set of Memorandum of Association of the Company as per the Companies Act, 2013.
4.	Alteration of the Articles of Association of the Company.

- 03 shareholders had participated as Speaker Shareholders.
- The Chairman informed the shareholders that M/s. V. M. Kundaliya & Associates., Practising Company Secretaries, was appointed as the Scrutiniser for the purpose of scrutinising remote e-voting and e-voting at the meeting.

- The Chairman informed the shareholders that the results of e-voting and the Scrutiniser's Report shall be disseminated to the stock exchanges NSE and BSE and shall also be uploaded on the website of the Company (<https://www.transworld.com/shreyas-shipping-and-logistics/>) and on the website of M/s. Link Intime India Private Limited.
- The AGM concluded with a vote of thanks to the Chair.

This is for your information and records.

Thanking You.

Yours faithfully,

**For SHREYAS SHIPPING AND LOGISTICS LIMITED**

**NAMRATA MALUSHTE**  
**COMPANY SECRETARY AND COMPLIANCE OFFICER**

**CHAIRMAN'S SPEECH FOR THE 36<sup>th</sup> ANNUAL GENERAL MEETING TO BE  
HELD ON THURSDAY, 19<sup>TH</sup> SEPTEMBER 2024**

**Dear Shareholders,**

I along with my colleagues on Board welcome you to the 36<sup>th</sup> Annual General Meeting of your Company. I hope all our shareholders and their families are safe and in good health.

**GLOBAL ECONOMY:**

**Global Economy stays Resilient amid Uneven Growth; Challenges ahead.**

The global economy demonstrates notable resilience, with growth remaining stable and inflation returning to target levels. The path has been marked by significant events, including pandemic-induced supply-chain disruptions, the Russian invasion of Ukraine which spurred a global energy and food crisis, and a substantial inflation surge followed by globally synchronized monetary policy tightening. Despite many pessimistic forecasts, the world has avoided a recession, the banking system has largely remained stable, and major emerging markets have avoided abrupt slowdowns. IMF projects GDP growth to remain steady in 2024 at 3.2%, compared to 3.3% in 2023, on moderating inflation, accommodative financial conditions and rising global trade. Growth in advanced economies is projected at 1.7% in 2024. In comparison, growth in emerging market economies is projected at 4.3% in 2024, moderating slightly from 4.4% in 2023.

Resilient growth and quicker disinflation suggest positive supply dynamics, such as the diminishing impact of previous energy price shocks. Enhancing the efficiency of resource allocation can further stimulate growth. There is significant optimism that artificial intelligence (AI) will drive substantial productivity improvements over the medium term.

Green investment has been growing robustly in advanced economies. Reducing subsidies for harmful fossil fuels could provide the fiscal space needed to increase further green investments.

**INDIAN ECONOMY LANDSCAPE:**

India is the fastest growing major economy in the world according to the IMF's World Economic Outlook Update - July 2024. The International Monetary Fund (IMF) has upgraded India's gross domestic product (GDP) in the FY2024-25 by 20 basis points to 7 percent. The IMF has revised upward its forecast from the previous estimate of 6.8 percent in April 2024. In terms of GDP, India is currently the world's fifth largest economy and is slated to become the third largest in the coming years. The country concluded the fiscal year 2023-24 with remarkable performance, surpassing all market estimates of GDP with 8.15% year-over-year (YoY) growth. For three consecutive years, India's economy has exceeded growth expectations averaging 8.3% annual growth over this period driven by strong domestic demand and continuous government efforts toward reforms and capital expenditure, despite global economic uncertainties, including

geopolitical tensions, supply chain disruptions, and fluctuating commodity prices. India is working to strengthen its supply chain resilience by diversifying sources and enhancing domestic production capabilities. The government has introduced policies to promote the use of biofuels, such as ethanol and biodiesel, which can reduce reliance on imported fossil fuels.

## **SHIPPING INDUSTRY OUTLOOK:**

Overall, the global shipping industry in FY 2023-24 was characterized by a mix of challenges and opportunities. While the industry continued to recover from the disruptions caused by the COVID-19 pandemic, geopolitical tensions, economic uncertainties, and supply chain complexities posed significant hurdles. Global supply chains continue to evolve, driven by technological innovation, geopolitical shifts, and an increasing focus on sustainability. Demand remains strong, but the industry must navigate volatility in fuel prices, environmental regulations, and the need for digital transformation. The global maritime sector is showing resilience, with the container shipping market projected to grow by 3-4% in 2024 and 2025, up from near-zero growth in 2023. While container shipping supply will outpace demand in the short term, the long-term outlook remains promising, driven by increasing global trade volumes. On the tanker side, market fundamentals remain strong, particularly in the oil and liquid bulk sectors. The dry bulk shipping market is expected to experience moderate growth, driven by steady demand for key commodities and gradual economic recovery. However, market dynamics will be influenced by global economic uncertainties. Shipments of minor bulk cargoes are forecasted to rise by 2-3% in 2024 and 3-4% in 2025 and the supply of dry bulk shipping is expected to increase by 2-3% in 2024 and by 1.5-2.5% in 2025.

## **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 which came into existence on 1<sup>st</sup> July 2021 pursuant to execution of a long-term framework chartering arrangement continued cordially during the year. Charter hire income which now is the primary revenue driver for your Company remained the strategic focal point.

During FY 2023-24, the Company has sold 2 vessels, and one vessel was Dry docked. The Company is the largest Indian container ship owner with 10 feeder vessels with a total capacity of 22,046 TEUs. Additionally, the Company also owns 2 handy size dry bulk carriers with an aggregate of 69,402 DWT which are deployed in the global trade for minor bulk commodities.

The Company with the approval from Ministry of Corporate Affairs has incorporated a wholly owned subsidiary named as “Transworld Sea-Connect IFSC Private Limited” incorporated on 04<sup>th</sup> September 2024 in Gift City, Ghandhinagar, Gujarat, to carry on shipping business as an International Financial Services Centre (IFSC) unit in accordance with International Financial Services Centres Authority (IFSCA) Act, 2019 and any other applicable laws and regulations.

## **FINANCIAL PERFORMANCE:**

While the Company has put in best efforts in reducing its losses, the significant declines in revenue, EBIDTA, and EPS highlight the ongoing challenges posed by falling charter rates. Focused strategies on cost management, revenue diversification, and market adaptation will be crucial for improving financial performance moving forward.

- Standalone Revenue from Operations stood at Rs. 28,239 lakhs as against Rs. 48,378 lakhs in the previous year
- EBIDTA stood at Rs. 6,969 lakhs, as against Rs. 26,521 lakhs in the previous year
- Loss before tax (before exceptional items) stood at Rs. 4,721 lakhs, as compared to previous year profits of Rs. 19,929 lakhs.
- Earnings Per Share (EPS) was clocked at Rs (23.24) per share, compared to Rs. 89.63 in the previous year.

## **SUSTAINABILITY**

Your Company is dedicated to advancing sustainability and value creation through proactive environmental, social, and governance (ESG) initiatives. The goal is not only to protect business operations from potential risks but also to seize opportunities that promote long-term sustainable growth.

## **CORPORATE SOCIAL RESPONSIBILITY**

Your Company has continued to work on core areas of:

- Stewardship of Marine Environment,
- Health, Food and Water Security,
- Art, Education and Civic Engagement and
- Gender Equity and Inclusion

To make a meaningful impact on the lives of nearby communities, we actively involve employees and their families in our social activities, fostering a culture of compassion and generosity. Our CSR initiatives are outlined in detail in the Annual Report, which is available to everyone.

## **FUTURE COURSE**

While challenges like supply chain disruptions, inflation and geopolitical tensions persist, we are confident that the shipping industry's capacity for innovation and adaptability will steer us through these turbulent waters. As a Company, we remain committed to leveraging these trends to position ourselves for sustainable growth. Our presence across both containerised and bulk ships will allow

us to cater to both domestic as well as global opportunities. We are strongly driven by the philosophy of the Transworld Group – ‘Higher Purpose of Delivering Prosperity to Humanity’. Our commitment to operational efficiency, customer-centric services, and embracing green shipping practices will be key drivers of our success. We are well-positioned to seize emerging opportunities while staying resilient amid uncertainties. Together, we will continue to lead with innovation, adaptability, and a shared vision for a more sustainable future.

## **VOTE OF THANKS**

I would like to take this opportunity to thank my fellow Board members for their invaluable knowledge and guidance as we adapt and refine our strategic approach, contributing to the consistent growth of Your Company. My sincere appreciation also goes to the entire Management team for their steadfast dedication and relentless efforts in enhancing Your Company’s standing in the business world. I am grateful to all our stakeholders for their support and confidence in our journey. Thank you for your continued trust in our leadership as we navigate these exciting times ahead.

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**Annexure-II**

**Details as required in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13<sup>th</sup> July 2023**

1.	Date of the meeting	19 <sup>th</sup> September 2024
2.	Brief details of items deliberated and results thereof	The results of remote e-Voting and e-Voting during the 36 <sup>th</sup> Annual General Meeting (“36 <sup>th</sup> AGM”), on the resolutions as set out at Item No. 1 to 4 of the Notice of the 36 <sup>th</sup> AGM, will be submitted with the stock exchanges separately, in the format prescribed under Regulation 44 of the Listing Regulations.
3.	Manner of approval proposed for certain items	The Company had provided remote e-Voting facility to the members to exercise their votes electronically from 16 <sup>th</sup> September 2024 (9:00 A.M. IST) to 18 <sup>th</sup> September 2024 (5:00 P.M. IST) on the resolutions as set out at Item No. 1 to 4 of the Notice of the 36 <sup>th</sup> AGM. Members, who participated at the 36 <sup>th</sup> AGM through VC/ OAVM facility and had not cast their votes on the Resolution(s) using remote e-Voting, and who were otherwise eligible, were provided facility to e-Vote on the system provided by Link Intime India Private Limited during the 36 <sup>th</sup> AGM.