

SHIPPING CORPORATION OF INDIA LAND AND ASSETS LIMITED
2nd ANNUAL GENERAL MEETING

MINUTES OF THE 2nd ANNUAL GENERAL MEETING ("MEETING") OF THE MEMBERS OF SHIPPING CORPORATION OF INDIA LAND AND ASSETS LIMITED HELD ON FRIDAY 15.09.2023 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 Sanjay Kumar
(DIN: 08683335) | - | Government Nominee Director
[Through Video Conferencing from New Delhi] |

Representative of the President of India

- | | | |
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| Ms K.S. Geetha | - | Under Secretary, Ministry of Ports, Shipping and Waterways [Through Video Conferencing from New Delhi] |
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2. Shri Mohammad Firoz, Company Secretary and Compliance Officer was present from the Deemed Venue.

3. With the permission of the Chairman, Ms. Sheetal Chowdhary, Secretarial Officer - (BS), SCI and Ms. Archana Neelkantan, AM - (BS), SCI were present from the Deemed Venue as 'Moderator' for the Company to facilitate the Video Conferencing platform for the Members.

4. Ms. Laxmi Kamath, Chief Financial Officer, SCILAL, Shri N Subramanya Prakaash, Chief Financial Officer, SCI and Shri P Panduranga Vittal, Legal Head, SCI were present from the Deemed Venue.

5. Mrs. Ragini Chokshi (Membership No. F 2390), Partner from M/s Ragini Chokshi & Co., Practicing Company Secretary of the Company was present through Video Conferencing from Mumbai.

6. Shri Nirmal Khetan, the representatives of M/s. JKJS & Co. LLP, Statutory Auditor of the Company for the FY 2022-23 was present through video conferencing from Mumbai.

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7. The Shareholders joined the Meeting from NSDL platform to record their attendance. Total 50 Shareholders were present through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

8. In terms of Article 43 of the Articles of Association of the Company, Capt. B. K Tyagi, Chairman & Managing Director of the Company presided over the 2nd Annual General Meeting of the Company.

9. The Chairman declared commencement of the 2nd 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, 10/2020 dated 28th December, 2022, the latest being 10/2022 dated 28th December, 2022 and other relevant circulars issued by MCA, 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 the Rules made thereunder and Secretarial Standards on General Meetings (SS-2) made there under, the Company held 2nd 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. He further confirmed that this Meeting was called, convened and conducted in accordance with the circulars issued by Ministry of Corporate Affairs, as well as in compliance of the Companies Act and Rules made thereunder and secretarial standards on General Meeting (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 further informed that the Company had provided window to the shareholders to register as speaker during the AGM. 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, Shri Sanjay Kumar, AS&FA, MoPSW, Government Nominee Director who joined the meeting through VC/OAVM platform from New Delhi. He thereafter introduced the Representatives of Scrutinizer and Statutory Auditor's, who also joined

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the Meeting through VC/OAVM platform from their respective locations. Thereafter, the Chairman introduced the Company Secretary, SCILAL, Chief Financial Officer, SCILAL and the Legal Head, SCI and CFO of SCI 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 at cs@scilal.com. He also informed that the Members may view the Audited Accounts of the Company for the 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 Tuesday, 12.09.2023 at 09:00 AM IST and ended on Thursday, 14.09.2023 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 not otherwise barred from doing so.

17. The Chairman also informed the Shareholders that the Company had appointed M/s Ragini Chokshi & Co., Company Secretaries as Scrutinizer for entire e-voting process. Mrs. Ragini Chokshi (Membership No. F 2390), Partner represented M/s Ragini Chokshi & Co. , Company Secretaries as Scrutinizer for the 2nd AGM of FY 2022-23.

18. The Chairman requested the Company Secretary to read the notice convening the 2nd 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 comments by Comptroller and Auditor General (C&AG) on the financial statements for the year ended 31.03.2023 and Management 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 Strategic Disinvestment of SCI, Scheme of Demerger approved by Ministry of Corporate Affairs , Company's Financial performance during FY 2022-23 and financial results during Q1 of FY 2023-24, Corporate Governance, Listing of SCILAL, Global Maritime India Summit 2023 and other important development.

21. The Chairman thereafter expressed his gratitude to the Government of India for its support to Company and thanked the 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 the other officials of the Administrative Ministry, other Ministries and Departments of the Government of India. The Chairman also expressed gratitude towards the Department of Investment and Public Asset Management (DIPAM), Ministry of Corporate Affairs and

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Directorate General of Shipping for their support. He also expressed his special appreciation towards all the shareholders, stakeholders, his colleagues on the Board of Directors and all employees of Shipping Corporation of India Limited for their support.

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 Financial Statements of the Company for the Financial Year ended March 31, 2023 together with the Report of the Board of Directors and of the Auditors thereon and Comments of the Comptroller and Auditor General of India (CAG), in terms of Section 143(6) of the Companies Act, 2013.

RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon and Comments of the Comptroller and Auditor General of India (CAG), in terms of Section 143(6) of the Companies Act, 2013, as circulated to the Shareholders, be and are hereby approved and adopted.

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Item No. 2

To approve remuneration of Auditors for the Financial Year 2023-24

RESOLVED THAT the authority be and is hereby accorded to the Chairman of the Company to fix the remuneration of the Statutory Auditors for the Financial Year 2023-24 in accordance with the provisions of the Companies Act, 2013 and all other applicable provisions in this regards along with the terms of the appointment order issued in this regard by C&AG and as has been authorized by the Board.

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SPECIAL RESOLUTION

Item No.3

To consider and approve alteration to the Articles of Association of the Company.

“RESOLVED THAT pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules framed thereunder including any statutory modification(s) or re-enactment thereof, for the time being in force, consent of Members of the Company be and is hereby accorded to the alteration of the Articles of Association (AOA) of the Company, in the manner as set out below:

(i) To insert a new clause 18A after clause 18 under “Call on Shares” section of Articles of Association which will read as:

“(18A) The option or right to call of shares shall not be given to any person except with the sanction of the company in general meeting.”

(ii) To insert a new clause 64A after clause 64 under “Board of Directors” section of Articles of Association which will read as:

“(64A) Notwithstanding anything contained in any other articles, prior approval of the President of India should be obtained in respect of Appointment to the posts of Board Level Directors.”

(iii) To insert a new clause 85A after clause 85 under “Dividends and Reserve” section of Articles of Association which will read as:

“(85A) There will be no forfeiture of unclaimed dividends before the claim becomes barred by law.”

RESOLVED FURTHER THAT the Director or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with the Registrar of Companies or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage.”

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

27. Ms. K.S Geetha, Under Secretary, Ministry of Ports, Shipping and Waterways, appreciated the Management for efficiently steering the company in the most tiring

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situation. She also expressed her sincere gratitude to the esteemed Shareholders for their constant support towards the Company.

28. Shri Sanjay Kumar, AS&FA, Ministry of Ports, Shipping and Waterways, and Government Nominee Director of the Company also appreciated the Management for efficiently steering the company in the most tiring situation and for successful implementation of Demerger. He also expressed his sincere gratitude to the esteemed Shareholders for their constant support to the Company.

29. The Chairman declared that e-voting facility were closed at the conclusion of this AGM and thanked the Members for attending and participating in the Meeting and thereafter declared the Meeting as concluded at 1450 hours.

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BKJ
CHAIRMAN

PLACE: MUMBAI

DATE: 29-09-2023

DATE OF ENTRY: 29-09-2023

Note:

Based on the report submitted by the Scrutinizer to the Company Secretary of the Company, all the three (3) Resolutions were declared as passed with requisite majority.