

**THE SHIPPING CORPORATION OF INDIA LTD**

**MINUTES OF THE PROCEEDINGS OF THE 64<sup>TH</sup> ANNUAL GENERAL MEETING OF THE SHIPPING CORPORATION OF INDIA LTD. HELD AT 1530 HRS ON WEDNESDAY, THE 24<sup>TH</sup> SEPTEMBER 2014 AT SCI AUDITORIUM, 19<sup>TH</sup> FLOOR, SHIPPING CORPORATION OF INDIA LTD., SHIPPING HOUSE, 245, MADAME CAMA ROAD, MUMBAI 400021**

1. The following were present:

Shri A.K. Gupta,  
Chairman & Managing Director

- In the Chair

Shri Abhinav Gupta

- as nominee of President of India

Capt. S. Narula

Capt. B. B. Sinha

Capt. S. Thapar

}  
}  
} as Directors

2. Shri Dipankar Haldar, Executive Director (Legal Affairs) & Company Secretary was present
3. The Shareholders signed the Attendance Register to record their attendance.
4. In terms of Article 90 of the Articles of Association of the Company, Shri A.K. Gupta, Chairman & Managing Director presided over the 64<sup>th</sup> Annual General Meeting of the Company.
5. The number of members required to form quorum as per section 103(a)(3) of the Companies Act 2013 being present, the Chairman declared commencement of 64<sup>th</sup> Annual General Meeting of the Company. He welcomed the members and all others present at the meeting.
6. Chairman, thereafter stated that the Minutes book and the audited accounts for the year 2013-14 were on the table for inspection by the members.
7. The Register of Directors' Shareholdings kept in pursuance of the Companies Act 2013 was also available for inspection at the venue of the meeting.
8. Chairman informed the shareholders that the Company had given the facility of e-voting which was open from 18.09.2014 to 20.09.2014. He further stated that based on the votes casted through e-voting, results are available with Shri Upendra Shukla, practising Company Secretary and the Scrutinizer appointed for the said purpose. Chairman further stated that those shareholders who could not exercise the facility of e-voting may cast their votes now through ballot paper.
9. Chairman thereafter informed the shareholders that resolution numbers 6-13 had been withdrawn and that only resolution nos 1-5 were available for voting.

10. The Chairman requested the Company Secretary to read the notice convening the 64<sup>th</sup> Annual General Meeting and thereafter read out the Auditors report relating to the Accounts for the above period. On the request of a shareholder the notice of the meeting was taken as read. Thereafter, Shri Haldar, Co. Secy read the qualifications of the Auditors as contained in the Annual Report to the shareholders.
11. This was followed by the Chairman's speech.
12. The Company Secretary requested the shareholders to contact the SCI representative present at the auditorium for submission of queries and register their name, in case they desired to speak.
13. Chairman thereafter requested Shri Abhinav Gupta, Nominee of the President of India to address the gathering. Shri Abhinav Gupta stated that SCI, a navratna company, has been serving the nation and is committed to the same in future. He further stated that SCI even in the wake of losses has not sought any budgetary support and has not incurred any cash loss besides coming to nation's rescue in times of crisis. Shri Abhinav Gupta also wished SCI a speedy revival to retain the past glory and thanked the esteemed shareholders for their unstinted support and expected continuance of the same.

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

#### ORDINARY BUSINESS

##### 14 *Item No.1 of the Notice*

#### **ADOPTION OF BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2014, P&L ACCOUNT FOR THE YEAR ENDED ON THAT DATE AND REPORTS OF AUDITORS & DIRECTORS THEREON**

Shri Kirti Shah proposed the following resolution:

RESOLVED THAT the Audited Balance Sheet of The Shipping Corporation of India Ltd. as at 31<sup>st</sup> March 2014 and the Profit & Loss Account for the year ended on that date and the Reports of the Directors and Auditors as circulated to the Shareholders, be and are hereby approved and adopted.

Shri Pravin Sampat seconded the resolution.

Chairman thereafter invited comments from the members present at the meeting.

One of the shareholders desired to know as to how the amount refunded by the shipyards on account of cancellation of shipbuilding contracts would be utilized, Chairman replied that the said funds have been kept aside separately and subject to a legal opinion which the company proposes to take, will be utilized for acquiring shipping assets like LPG and offshore vessels. The other issues that were raised by the shareholders were those relating to late holding of Annual General meeting, manpower issues, austerity measures, way-forward, Joint ventures with SAIL, Forbes, low share

price, absence of dividend to the shareholders etc. These were also suitably replied by Chairman to the satisfaction of the members present in the meeting.

15. **Item No. 2 of the Notice**

**REAPPOINTMENT OF CAPT. SUNIL THAPAR AS A DIRECTOR**

Shri Hiranand Kotwani proposed the following resolution:

RESOLVED THAT Capt. Sunil Thapar, 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.

Shri A. F. Lala seconded the resolution

16. **Item No. 3 of the Notice**

**REAPPOINTMENT OF CAPT B. B. SINHA AS A DIRECTOR**

Shri Prakash Tamhane proposed the following resolution:

RESOLVED THAT Capt. B. B. Sinha, 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.

Shri Gautam Tiwari seconded the resolution

17. **Item No.4 of the Notice**

**FIXATION OF REMUNERATION OF AUDITORS.**

Shri Sudhir Vartak proposed the following resolution:

RESOLVED THAT the remuneration of the Joint Statutory Auditors M/s. MKPS & Associates, Jaipur and M/s. G. M. J. & Co, Mumbai who were appointed for the financial year 2014-15 by the Comptroller & Auditor General of India pursuant to Section 139 of the Companies Act, 2013, be and is hereby approved to be fixed at Rs.26.67 lakhs per annum in terms of Section 139 of the Companies Act, 2013, to be shared equally by the aforesaid audit firms i.e. Rs. 13.335 lakhs per audit firm as Statutory Audit Fees (exclusive of limited review fees, out-of-pocket expenses, service tax, certification work and other expenses, as applicable), with effect from the financial year 2014-15.

Ms. Shobhana Mehta seconded the above resolution

**SPECIAL BUSINESS BY ORDINARY RESOLUTION**18. **Item No.5 of the Notice****APPOINTMENT OF CAPT. S. NARULA AS A DIRECTOR**

Shri Ronald Francis Fernandes proposed the following resolution:

RESOLVED THAT Capt. S. Narula who was appointed as Director by the Board of Directors under section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting pursuant to the said Section 161 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company.

Shri Rajesh Chainani seconded the resolution.

**VOTE OF THANKS**

19. Shri Abhinav Gupta thanked the Chairman for having presided over the 64<sup>th</sup> Annual General Meeting and for conducting the business in a proper and orderly manner.
20. The Chairman thanked all present at the meeting and declared the 64<sup>th</sup> Annual General meeting of the Company as concluded.