

55TH ANNUAL REPORT 2017-18



Chowgule Steamships Limited

BOARD OF DIRECTORS

Vijay V. Chowgule	(DIN 00018903) Chairman	- Promoter Non-Executive Director
Dhananjay N. Mungale	(DIN 00007563)	- Independent Non-Executive Director
Jaywant Y. Chowgule	(DIN 00019008)	- Promoter Non-Executive Director
Sanjiv N. Shah	(DIN 00007211)	- Independent Non-Executive Director
Nathan R. Chowgule	(DIN 00029130)	- Promoter Non-Executive Director
Prof. Rohini V. Chowgule	(DIN 00019057)	- Promoter Non-Executive Director
Ravindra Kulkarni	(DIN 00059367)	- Independent Non-Executive Director
Farokh Guzder	(DIN 00108856)	- Independent Non-Executive Director
Admiral Arun Prakash (Retd)	(DIN 06414499)	- Independent Non-Executive Director
Mangesh Sawant	(DIN 00007197) Managing Director & CFO	- Non-promoter Executive Director

Director Identification Number (DIN)

COMPANY SECRETARY & COMPLIANCE OFFICER

Suhas Joshi

SOLICITORS

Khaitan & Co

AUDITORS

M/s CNK & Associates LLP

REGISTERED OFFICE

Chowgule House
Mormugao Harbour
Goa - 403 803

CORPORATE OFFICE

Bakhtawar, 4th floor
Nariman Point
Mumbai - 400 021
Tel : (022) 6620 2500 Fax : (022) 6620 2545
Email : joshi.csl@chowgule.co.in
Web : www.chowgulesteamships.co.in

SHARE TRANSFER AGENTS

Link Intime India Private Limited
C-101, 247 Park,
L.B.Shastri Marg, Vikhroli (West)
Mumbai 400 083
Tel.:(022) 4918 6270/Fax(022) 4918 6060
Email : rnt.helpdesk@linkintime.co.in

Corporate Identity Number (CIN)-L63090GA1963PLC000002

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NOTICE

NOTICE is hereby given that the Fifty Fifth Annual General Meeting (AGM) of the Members of CHOWGULE STEAMSHIPS LIMITED will be held on Friday, July 20, 2018 at 10.00 A.M. at the Registered Office of the Company at Chowgule House, Mormugao Harbour, Goa 403 803 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements including the Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2018 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Vijay V. Chowgule (DIN 00018903), who retires by rotation and, being eligible, offers herself for re-appointment.
3. To appoint a Director in place of Mr. Jaywant Y. Chowgule (DIN 00019008), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. To pass, with or without modification, the following resolution as a Special Resolution:

“RESOLVED that pursuant to the provisions of Sections 196, 197, and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V to the said Act, including any statutory modification and re-enactment thereof for the time being in force, and subject to such sanctions and approvals as may be necessary, approval of the Company be and is hereby accorded to the re-appointment of Mr. Mangesh Sawant (DIN 00007197), as the Managing Director & CFO of the Company for a period of three years w.e.f. April 1, 2018 on the terms and conditions and remuneration as set out in the Statement annexed to the notice convening this AGM, with liberty to the Board of Directors (hereinafter referred to as “the Board”, which term shall deem to include any Committee of the Board constituted to exercise its powers including the powers conferred by this Resolution) to alter and vary the terms and conditions of the said appointment including designation and/or remuneration subject to the same being within the limits specified in the said Schedule V to the Companies Act, 2013 or any re-enactment thereof.

RESOLVED FURTHER that the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary to carry on the terms of this resolution; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, as may be required in this regard.”

By order of the Board of Directors
For Chowgule Steamships Limited

Place: Mumbai,
Date : May 9, 2018

Suhas Joshi
Company Secretary

NOTES:

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. Proxies, in order to be valid, must be deposited at the Registered Office of the Company not less than forty eight hours before the commencement of the Meeting.
- 2) Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
- 3) A brief profile of Directors seeking appointment/re-appointment at the Annual General Meeting is given in the Corporate Governance section of the Annual Report.
- 4) Register of Directors, Key Managerial Personnel and their shareholding and Register of Contracts or arrangements in which Directors are interested will be available for inspection at the Annual General Meeting.
- 5) The Register of Members and Share Transfer Books of the Company will remain closed from July 13, 2018 to July 20, 2018, both days inclusive.
- 6) A Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
- 7) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

- 8) Unclaimed Dividends up to the year 1994-95 have been transferred to the General Revenue Account of the Central Government. Those shareholders, who have so far not claimed or collected their dividend up to the above financial year, may claim their dividend from the Registrar of Companies, Goa, Daman & Diu.
- 9) Unclaimed Dividends for the years 1995-96, 1996-97, 2004-05, 2005-06, 2006-07, 2007-08, 2008-09 and 2009-10 have been duly transferred to the Investor Education and Protection Fund. Unclaimed Dividend for the year 2010-11 is due for transfer to Investors Education & Protection Fund shortly. Members, who have so far not claimed their Dividend for 2010-11 are requested to immediately write to the Company's Share Transfer Agents.
- 10) The shares of the Company are listed on BSE Limited. (BSE) and the listing fees in respect thereof for the year 2018-19 have been paid to BSE.
- 11) All enquiries and correspondence regarding transfer of shares, dematerialisation, etc., should be made with the Share Transfer Agents of the Company, M/s. Link Intime India Private Limited, C- 101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400 083.
- 12) Members are requested to note that pursuant to Regulation 39 of the SEBI (Listing Obligations & Disclosure Requirements) 2015, the Company has transferred the unclaimed shares into share suspense account maintained for the purpose. At the beginning of the year, total 8737 shares were lying credited to the said share suspense account belonging to 161 shareholders. During the year, none of the shareholders approached the Company for transfer of shares from suspense account. Hence, there was no change in the number of shares held in share suspense account during the year.
- 13) The Notice of the Fifty Fifth Annual General Meeting and instructions for e-voting, along with the Attendance Slip/Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Company/Depository Participant(s), unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode. Members may also note that the Notice of the Fifty Fifth Annual General Meeting and the Annual Report 2018 will be available on the Company's website, www.chowgulesteamships.co.in. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at : joshi.csl@chowgule.co.in
- 14) Voting through electronic means:
 - (a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their right to vote at the Annual General Meeting by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL).
 - (b) A member may exercise his vote at any general meeting by electronic means and Company may pass any resolution by electronic voting system in accordance with the Rule 20 of the Companies (Management and Administration) Rules, 2014.
 - (c) During the e-voting period, members of the Company, holding shares either in physical form or dematerialised form, as on the cut-off date i.e. July 13, 2018, may cast their vote electronically.
 - (d) The e-voting period commences at 9:00 a.m. on Tuesday, July 17, 2018 and ends at 5:00 p.m. on Thursday, July 19, 2018. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (e) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
 - (f) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the members as on the date of dispatch of notice.
 - (g) The Board of Directors at its meeting held on May 9, 2018 has appointed Mr. Vinayak N. Deodhar, Practicing Company Secretary as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 - (h) **Instructions for shareholders voting electronically are as under:**
 - (i) The voting period begins on 17th July, 2018 at 9.00 A.M. and ends on 19th July, 2018 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date (record date) of 13th July 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iii) Click on Shareholders.



CHOWGULE STEAMSHIPS LIMITED

- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed in BOLD along with name and address of sticker affixed on envelope containing the Annual Report.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<ul style="list-style-type: none"> • Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN 180620004 Chowgule Steamships Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non-Individual Shareholders and Custodians

* Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cDSLindia.com.

* After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

* The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

* A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

15. Members are requested to carefully read the instructions and in case of any queries, you may refer to the QnA on e-Voting for Members and User Manual for Shareholders to cast their votes available in the Help section of www.evotingindia.com.
16. Since the Company is required to provide facility to the members to exercise their right to vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialised form and not casting their vote electronically, may cast their vote at the Annual General Meeting.
17. The Scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-Voting period unlock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
18. SEBI has decided that securities of listed companies can be transferred only in dematerialised form from a cut-off-date to be notified. In view of this members are requested to dematerialise shares held by them in physical form.
19. Members holding shares in physical form are requested to submit their PAN and bank account details to the Company or its share transfer agents. Members holding shares in electronic mode are requested to submit their PAN and bank account details to their respective demat participant.
20. The route map showing directions to reach the venue of the Fifty Fifth Annual General Meeting is given along with the Annual Report.
21. All documents referred to in the Notice will be available for inspection at the Company's Registered Office during normal business hours on working days up to the date of the Annual General Meeting.

By order of the Board of Directors
For Chowgule Steamships Limited

Place: Mumbai,
Date : May 9, 2018

Suhas Joshi
Company Secretary

ANNEXURE TO THE NOTICE

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013

SPECIAL BUSINESS

Item No.4

The shareholders at their meeting held on July 17, 2015 appointed Mr. Mangesh Sawant as Managing Director & CFO of the Company for a period of three years w.e.f. April 1, 2015. Accordingly, the term of Mr. Sawant expired on March 31, 2018. Mr. Sawant has been with the Company since 1986 and has served the Company in various positions at senior management levels during his tenure. In view of this and considering vast experience and expertise of Mr. Sawant in the shipping industry, it is proposed to re-appoint Mr. Sawant as the Managing Director & CFO of the Company for a period of three years w.e.f. April 1, 2018 on the following terms and conditions, as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors at its meeting held on January 18, 2018:

A. Period - The term of appointment is 3 (three) years w.e.f. April 1, 2018.

Either party may terminate the appointment by giving three months notice in writing to the other party and neither party shall have any claim against the other party for damages or compensation by reason of such termination. Appointment of Mr. Sawant as the Managing Director and CFO of the Company is subject to retirement by rotation. However, re-appointment of Mr. Sawant from time to time upon retirement by rotation as a Director shall not be treated as a break in service and shall be construed as continuation of his employment.

B. Remuneration & Perquisites

i) Basic Salary – ₹ 5,00,000 per month in the scale of ₹ 5,00,000 – ₹ 50,000 – ₹ 6,50,000.

ii) House Rent Allowance – 40% of Basic Salary per month.

iii) Leave Travel reimbursement for self and family – ₹ 60,000/- per annum.

iv) Reimbursement of medical expenses incurred for self and family – ₹ 40,000/- per annum.

C. Other Benefits - In addition, Mr. Sawant shall be eligible to the following benefits which shall not be included in computation of ceiling on Remuneration to the extent the same are not taxable under the Income Tax Act, 1961:

(i) Contributions to Provident Fund and Superannuation Fund as per the Rules of the Company.

(ii) Gratuity not exceeding one month's salary for each completed year of service.

(iii) Provision of car with driver for use on the Company's business and telephone at residence. The use of car for personal purpose and personal long distance calls shall be billed by the Company to the Managing Director & CFO.

D. Subject to the aforesaid, Mr. Sawant will be governed by such other existing Service Rules as are applicable to Senior Management personnel of the Company as may be in force from time to time.

E. Where in any financial year during the currency of the tenure of the Mr. Sawant as Managing Director & CFO, if the Company has no profits or inadequacy of profits, the remuneration payable to him by way of salary and perquisites shall be subject to maximum amount permissible pursuant to limits prescribed under Table A of Section II of Part II of Schedule V to the Companies Act, 2013 or any such modification or re-enactment thereof or any similar provision introduced substituting the prevalent provision pursuant to any amendment or re-enactment of the said Act.

F. The Managing Director & CFO shall be entitled to reimbursement of travelling and entertainment expenses actually incurred for the purpose of business of the Company.

G. Modification of Terms

The terms and conditions of the appointment including the designation of the appointee may, subject to the conditions laid down in Schedule V to the Companies Act, 2013, be altered and varied in such manner as may be agreed to between the Board and the Managing Director & CFO.

The Company has incurred loss as per the audited balance sheet as at March 31, 2018. As such, the remuneration payable to Mr. Sawant as the Managing Director & CFO would be governed by Section II, Part II of Schedule V to the Companies Act, 2013. Based on the revised limits prescribed under Table (A) of Section II, Part II of Schedule V to the Companies Act, 2013, the Company can pay remuneration to Mr. Sawant up to ₹ 84 Lacs per annum. However, as per the proviso to the said provision, the said limit stands doubled in case if the resolution passed by the shareholders is a special resolution. In view of the above, it is proposed to obtain approval of the shareholders by way of special resolution as the proposed remuneration payable to Mr. Sawant exceeds ₹ 84 Lacs per annum.

Mr. Sawant is a Director in Jaigad Logistics Private Limited.

No Director, key managerial personnel or their relatives, except Mr. Mangesh Sawant, to whom the resolution relates, is interested or concerned in passing of the resolution. The Board recommends the special resolution set forth in Item No. 4 for approval of the members.

This Statement may also be regarded as a disclosure under the Listing Regulations with the Stock Exchange. Information as required under Schedule V to the Companies Act, 2013 and the Listing Regulations is given below:

I. GENERAL INFORMATION

- 1) Nature of Industry: **Shipping**
- 2) Date or expected date of commencement of commercial production: **Not applicable (Company is an existing company)**
- 3) In case of new companies. Expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: **Not applicable**
- 4) Financial performance based on given indicators:

(₹ in Lakhs)

Particulars Year	Year 2018	Year 2017
Total revenue	348.21	416.45
Total expenses	997.71	776.69
Tax expenses	(246.73)	(84.16)
Other comprehensive income	43.53	31.44
Total comprehensive income	(359.24)	(244.64)
Dividend rate	NIL	NIL

- 5) Export performance and net foreign exchange collaboration:

Foreign exchange earnings on FOB basis amounted to ₹ Nil for the year ended March 31, 2018 as against foreign exchange outgo of ₹ Nil for the financial year ended March 31, 2018.

- 6) Foreign investment collaborators, if any: NIL

The Company is listed on BSE and as on March 31, 2018, the foreign holdings in the Company were about 11.02%. There are no foreign collaborators.

II. INFORMATION ABOUT THE APPOINTEE:

- 1) Background details:

Mr. Mangesh Sawant is a Commerce and Law Graduate and also is a Member of the Institute of Chartered Accountants of India and the Institute of Cost and Management Accountants of India. Mr. Sawant joined the Company in 1986 as an Accounts Officer. The Board appointed him as Manager, pursuant to Section 269 of the Companies Act, 1956, in October 2009, which position he held till April 2010 when he was appointed as an Executive Director & CFO for the first term. Mr. Sawant was thereafter re-appointed as the Executive Director & CFO for another term of 3 years, which was approved by the shareholders at the Fiftieth Annual General Meeting held on July 12, 2013. Thereafter the Board of Directors at its meeting held on May 7, 2015 appointed Mr. Sawant as the Managing Director & CFO for the first time for a term of three years w.e.f. April 1, 2015. Mr. Sawant has been involved in the business of the Company for more than three decades at senior management positions and thus has gained experience and expertise in various aspects of shipping business. Before joining the Company, Mr. Sawant was employed with M/s A.F. Ferguson & Co., Chartered Accountants, Mumbai, as Assistant Audit Manager since 1985. Mr. Sawant is not on the Board of any public limited company. Mr. Sawant is a joint holder of 133 equity shares in the Company.

- 2) Past Remuneration, recognition or awards, job profile and his suitability:

In terms of the approval granted by the shareholders at the Fifty Second Annual General Meeting held on July 17, 2015, Mr. Sawant was drawing remuneration as under:

- a. Basic Salary – ₹ 4,00,000/- per month
- b. House Rent Allowance - 30% of Basic Salary
- c. Leave Travel Reimbursement for self and family subject to maximum up to Rs. 60,000/-



CHOWGULE STEAMSHIPS LIMITED

d. Reimbursement of medical expenses incurred for self and family subject to maximum up to ₹ 40,000/- per annum.

In addition to the above, Mr. Sawant was also entitled to the following benefits which were not included in the computation of ceiling on remuneration to the extent the same were not taxable under the Income Tax Act, 1961:

- a. Contributions to Provident Fund and Superannuation Fund as per the Rules of the Company.
- b. Gratuity not exceeding one month's salary for each completed year of service.
- c. Provision of car with driver for use on the Company's business and telephone at residence. The use of car for personal purpose and personal long distance calls to be billed by the Company to the Whole-time Director.

3) Job Profile of Managing Director & CFO and Suitability

The responsibilities of Managerial Personnel have increased substantially over the years. Mr. Sawant has an outstanding career with the Company with rich and varied experience in all aspects of shipping industry. Mr. Sawant is designated as Managing Director and CFO and handles operations of the Company and also looks after day to day affairs. Mr. Sawant exercises powers of management subject to the direction, supervision and control of the Board of Directors of the Company. Considering the vast experience of Mr. Sawant in operations and shipping business, the Company would be immensely benefitted by re-appointment of Mr. Sawant as the Managing Director & CFO.

4) Remuneration proposed: As stipulated in the resolution and the Statement

5) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

The Remuneration Committee while approving remuneration of the Managing Director & CFO has examined the remuneration of managerial personnel in the shipping companies of comparable size, financial position of the Company, the trends in industry, qualification, experience, responsibilities and past performance, etc. of the aforesaid appointee.

The annual remuneration packages of managing directors in other companies range between ₹ 1.00 Crore to ₹ 1.5 Crores. Therefore, considering the general industry trend and specific company profile, the proposed remuneration is in line with the prevalent industry levels and trends.

6) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Mr. Mangesh Sawant holds 133 equity shares in the Company and except drawing of remuneration as the Managing Director & CFO. Mr. Sawant does not have any pecuniary relationship with the Company or any managerial personnel.

III. OTHER INFORMATION

Reasons for loss or inadequate profits, steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

Shipping is a cyclical industry and is considerably influenced by prevalent economic scenario in world economy. The Company has five vessels including four ocean going vessels under its subsidiaries. All these vessels are engaged on time chartered basis. The Company is engaged in providing vessels on time charter basis in international waters. The sluggish economic growth together with excess tonnage in the market during the year under review has impacted the revenues of the Company and resulted in loss during the year. The Company is hopeful that the freight market will improve in future. The Company is taking all steps to improve margins wherever possible.

IV. DISCLOSURES

The Corporate Governance Report which forms part of the Director's Report contains details of remuneration paid to all Directors including remuneration of Managing Director & CFO, notice period, service contract of the Managing Director & CFO etc. A copy of the contract for appointment of Mr. Mangesh Sawant entered into by the Company with Mr. Sawant is available at the registered office of the Company for inspection by any member of the Company during business hours.

The Board commends the resolution for approval of the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution set out at Item No. 4 of the Notice.

By order of the Board of Directors
For Chowgule Steamships Limited

Place: Mumbai,
Date : May 9, 2018

Suhas Joshi
Company Secretary