

# **60<sup>TH</sup> ANNUAL REPORT 2022-23**



# **Chowgule Steamships Limited**



# Annual Report 2022-23

## BOARD OF DIRECTORS AS ON 31ST MARCH, 2023

Mr. Vijay Vishwasrao Chowgule	(DIN: 00018903)	Promoter Executive Director
Mr. Ramesh Chowgule Laxmanrao	(DIN: 00018910)	Promoter Non-Executive Director
Dr. Rohini Vishwasrao Chowgule	(DIN: 00019057)	Promoter Non-Executive Director
Late Mr. Sadashiv Vasudev Shet (deceased on 22/3/2023)	(DIN: 02227102)	Independent Non-Executive Director
Mr. Amit Khandelwal	(DIN: 02479119)	Independent Non-Executive Director
Mr. Mangesh Sawant	(DIN: 00007197)	Independent Non-Executive Director

### COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Rinky Gupta

### AUDITORS

M/s M. N. Choksi & Co. LLP

### REGISTERED OFFICE

503, 5th floor, Gabmar Apartment  
Vasco-Da-Gama, South Goa - 403802  
Tel : 0832-2514100/2514111

### CORPORATE OFFICE

9, Mansi, 401, 4th Floor,  
Ram Maruti Road, 1st Cross Lane,  
Near Tilak Garden,  
Thane 400 602  
Email : [compliance@chowgulesteamships.co.in](mailto:compliance@chowgulesteamships.co.in)  
Web : [www.chowgulesteamships.co.in](http://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 6000 / Fax : (022) 4918 6060  
Email : [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

**Corporate Identity Number (CIN)-L63090GA1963PLC000002**

### CONTENTS

	Page Nos.
Directors etc.....	1
Notice.....	2-12
Board's Report/Corporate Governance Report.....	13-30
Independent Secretarial Auditors Certificate on Corporate Governance.....	31
Secretarial Audit Report and Certificate of Non-Disqualification of Directors.....	32-37
Annexure to the Board's Report .....	38-42
Independent Auditors Report - Standalone Financial Statements .....	43-53
Standalone Financials .....	54
Statement of Profit & Loss .....	55
Cash Flow Statement.....	57
Notes to the Standalone Financials Statements .....	58-98
Independent Auditors' Report - Consolidated Financial Statements .....	99-109
Consolidated Financial Statements.....	110-154
Attendance Slip .....	155
Proxy Form .....	157
Route Map .....	158



## NOTICE

NOTICE is hereby given that the Sixtieth Annual General Meeting of Chowgule Steamships Limited will be held on Friday, August 11, 2023 at 11.00 A.M. at 2nd Floor, Centenary, Baina, Vasco-Da-Gama Goa 403802 to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider, approve and adopt the Audited Standalone and consolidated Financial Statements of the Company for the year ended 31st March, 2023, together with the Report of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Vijay Vishwasrao Chowgule (DIN: 00018903), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

3. **TO APPOINT MR. DEPAK JADHAV (DIN: 10221697), AS AN INDEPENDENT DIRECTOR OF THE COMPANY, NOT LIABLE TO RETIRE BY ROTATION AND TO HOLD OFFICE FOR A TERM OF 5 (FIVE) CONSECUTIVE YEARS ON THE BOARD OF THE COMPANY WITH EFFECT FROM JULY 07, 2023 UP TO JULY 06, 2026.**

To consider and if thought fit to pass the following resolution as a Special Resolution:

**"RESOLVED THAT** Mr. Deepak Jadhav (DIN: 10221697), who was appointed as an Additional Director of the Company by the Board of Directors on May 12, 2023 subject to procurement of Director Identification Number and whose appointment was effective from on procurement of DIN and registration on Database and who holds office upto the date of this Annual General Meeting under Section 161(1) of the Companies Act, 2013 (Act) and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company;

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Act and Regulation 17 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015("Listing Regulations") as amended from time to time, Mr. Deepak Jadhav (DIN:10221697), and who is eligible for appointment and who meets the criteria for independence as provided in Section 149(6) of the Act read with the Rules framed there under along with Regulation 16(1)(b) of Listing Regulations and who has submitted a declaration to that effect, be and is hereby appointed as an Independent Director of the Company, based on the recommendation of the Nomination and Remuneration Committee, and approval of the board subject to the appointment in this General Meeting to hold office for a term of five years commencing from July 07, 2023 up to July 06, 2028, and not liable to retire by rotation.

**RESOLVED FURTHER THAT,** any director, Chief Financial Officer and/or Company Secretary of the Company be and is hereby severally authorized to sign the requisite forms/documents and to do all such acts, deeds and things and execute all such documents, instruments, and writings as may be required to give effect to the aforesaid resolution"

4. **TO APPROVE LOAN OR GIVING OF GUARANTEE OR ISSUING OF SECURITY FOR LOANS, ANY ENTITY OR GROUP ENTITY OF THE COMPANY OR ANY OTHER PERSON IN WHICH ANY OF THE DIRECTOR OF THE COMPANY IS DEEMED TO BE INTERESTED IN COMPLIANCE WITH PROVISIONS OF SECTION 185 OF THE COMPANIES ACT, 2013 AND LISTING REGULATIONS**

To consider and if thought fit to pass the following resolution as a Special Resolution:

**"RESOLVED THAT** in continuation to the special resolution passed pursuant to the provisions of Companies Act 1956 by the company through postal ballot for making investments / loans / give grantee / provide security and pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), any other applicable provisions of the Companies Act 2013 , applicable regulations of SEBI (Listing Obligation Disclosure Requirements) 2015 or any other listing regulations or regulations applicable the company being listed on the Stock Exchange, the consent of the Members of the Company, be and is hereby accorded for the loans granted and/or to give loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity or group entity of the Company or any other person in which any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities"), up to a sum not exceeding INR. 100 Crore/- [Indian Rupees Hundred Crore Only] at any point in time, in its absolute discretion deem beneficial and in the best interest of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to negotiate, finalize agree the terms and conditions of the aforesaid loan/guarantee/security and to do all such acts, deeds and things as may be necessary and incidental including signing and/or execution of any deeds/documents/undertakings/agreements / papers/writings for giving effect to this Resolution."

# Annual Report 2022-23

## 5. TO CONSIDER AND APPROVE RESOLUTION FOR RELATED PARTY TRANSACTION UNDER SECTION 188 OF THE COMPANIES ACT, 2013

To consider and if thought fit to pass the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's policy on Related Party transaction(s), consent of the members be and is hereby accorded to the Board of Directors of the Company to the transactions entered into and to enter into contract(s) / arrangement(s) / transaction(s) with any related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of INR. 8.00 Crores (Indian Rupees Eight Crores Only) provided that the said contract(s) / arrangement(s) / transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the particulars of the said transactions are more specifically depicted here below:

Sr. No.	Name of Related Party	Relation	Maximum Aggregate Value of Transaction	Nature of Transaction
1.	Angre Port Private Limited	Common Directors	INR. 2,50,00,000/-	Income from Leasing of property of any kind;
2.	Angre Port Private Limited	Common Directors	INR. 3,00,00,000/-	Loans
3.	Angre Port Private Limited	Common Directors	INR. 2,50,00,000/-	Interest on Loan

**RESOLVED FURTHER THAT** the Board of Directors, the Chief Financial Officer and the Company Secretary of the Company be and are hereby authorized to negotiate, finalize agree the terms and conditions and be authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

## 6. APPROVAL OF THE LIMITS FOR THE LOANS AND INVESTMENT BY THE COMPANY IN TERMS OF THE PROVISIONS OF SECTION 186 OF THE COMPANIES ACT, 2013.

To consider and if thought fit to pass the following resolution as a Special Resolution:

**"RESOLVED THAT** in continuation to the special resolution passed pursuant to the provisions of Companies Act 1956 by the company through postal ballot for making investments / loans / give grantee / provide security and pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, and any other applicable provisions of the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 or any other laws as may be applicable from time to time, consent of shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution), to give any loans/ any other form of debt to any person or other body corporate and/ or to give guarantee and/ or to provide security in connection with a loan/ any other form of debt to any body corporate or person and to make investment or acquire by way of subscription, purchase or otherwise the securities of any other body corporate whether India or overseas up to maximum amount of INR 100 Crore/- (Indian Rupees One Hundred Crores Only) notwithstanding that the aggregate amount of all the loans/ guarantees, securities/ investments so far made together with the proposed loans/ guarantees/ securities/ investments to be made, exceeds the limits set by this resolution.

**RESOLVED FURTHER THAT** Directors of the Company, the Chief Financial Officer or the Company Secretary be and are hereby severally authorised to issue certified copies of this resolution as and when required and to sign, execute and file all the necessary documents, applications and returns and to do all such acts deeds, matters and things as may be considered necessary, proper or desirable for the purpose of giving effect to the aforesaid resolution including filing of necessary e-forms with the Registrar of Companies."

By order of the Board of Directors  
For **Chowgule Steamships Limited**

Vijay Chowgule  
**Chairman**  
(DIN: 00018903)

Place: Mumbai  
Date: May 12, 2023



## NOTES

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 4 to 6 of the Notice is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ("AGM") are also mentioned
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.  
  
A person can act as proxy on behalf of members not exceeding fifty (50) and holding in an aggregate not more than 10% of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. THE INSTRUMENT APPOINTING THE PROXIES IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. Proxies submitted on behalf of the Companies, societies, etc. must be supported by an appropriate resolution/authority, as applicable.
3. During the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged, at any time during the business hours of the company, provided that not less than three days' notice in writing to inspect is given to the company
4. The Company's Registrar & Share Transfer Agents (RTA) are: 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](mailto:rnt.helpdesk@linkintime.co.in)
5. Shareholders are requested to notify any change of address: a. to their Depository Participants (DPs) in respect of the shares held in Demat form, and b. to the Company to its Legal Department at the Registered Office in respect of the shares held in physical form. c. In case the mailing address mentioned on this Annual Report is without the PIN CODE, inform your DP or the Company, as mentioned above.
6. In view of the relaxations given by MCA circular and SEBI circular dated January 15, 2021 pursuant to the COVID-19 Pandemic, the Annual General Meeting Notice is being sent through email to those Members whose email addresses are registered with the Company/Depositories and no physical copy of the same will be sent by the Company. Members may note that the AGM Notice of the Company for the financial year 2022-23 will also be available on the Company's website [www.chowgulesteamships.co.in](http://www.chowgulesteamships.co.in) and website of the Stock Exchanges
7. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Link Intime India Private Limited for assistance in this regard
8. The Register of members and share Transfer Books of the Company shall remain closed from August 05, 2023 up to August 11, 2023 (both days inclusive).
9. 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 and Diu.
10. . Unclaimed Dividends for the years 1995-96, 1996-97, 2004-05, 2005-06, 2006-07, 2007-08, 2008-09, 2009-10 and 2010-11 have been duly transferred to the Investor Education and Protection Fund.
11. Shareholders are advised to avail of the facility for receipt of future dividends (if any) through National Electronic Clearing Service (NECS). The NECS facility is available at the specified locations. Shareholders holding shares in electronic form are requested to contact their respective Depository Participant for availing NECS facility. The Company or its Registrar and Transfer Agent, Link Intime India Private Limited cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Shareholders holding shares in physical form and desirous of either registering bank details or changing bank details already registered against their respective folios are requested to send a request letter for updating Bank Account No. with 9-digit MICR No. to our Registrar and Share Transfer Agent or to the Company with attested copy of your PAN Card and a photo copy of your cheque leaf (to capture correct bank account no, IFSC Code and 9-digit MICR Code).
12. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or RTA for assistance in this regard.



# Annual Report 2022-23

13. Members holding shares under multiple folios in the identical order of names are requested to consolidate their holdings into one folio and subsequently dematerialise the same. Further, as per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from, 01st April 2019. In terms of the said Regulations with effect from 24th January 2022, request for transmission or transposition of securities held in physical or dematerialised form shall be affected only in dematerialised form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company by way of an email to [investor.ssl@transworld.com](mailto:investor.ssl@transworld.com) or RTA for assistance in this regard at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)
14. As per the provisions of Section 72 of the Act, facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Further, Members desirous of cancelling/varying nomination pursuant to the Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH-14. These forms can be downloaded from the Company's website [www.transworld.com/shreyas-shipping-and-logistics.html](http://www.transworld.com/shreyas-shipping-and-logistics.html). Members are requested to submit the said form to their Depository Participant in case the shares are held in electronic form and to RTA in case the shares are held in physical form
15. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company or RTA.
17. Registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, free of cost.
18. The Company has designated e-mail id [compliance@chowgulesteamships.co.in](mailto:compliance@chowgulesteamships.co.in) for quick Redressal of shareholders/investors grievances.
19. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act will be available for inspection by the members at the AGM.
20. To support the 'Green Initiative' in Corporate Governance taken by the Ministry of Corporate Affairs, to contribute towards the Greener Environment and to receive all documents, Notices, including Annual Reports and other communications of the Company, investors should register their e-mail addresses with RTA, if shares are held in physical mode or with the Depository Participant if the shares are held in electronic mode.
21. All the Members wishing to ask questions during the 60th Annual General Meeting should forward them to the registered office of the Company, 7 days before the date of Annual General Meeting.
22. The Board of Directors has appointed CS Pranay Vaidya, Practicing Company Secretary, as a Scrutinizer to scrutinize the e-voting and Poll process in a fair and transparent manner.
23. The Results shall be declared not later than 48 hours from the conclusion of the AGM of the Company and the resolution will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolution(s)
24. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, will first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and will make, not later than 48 hours from the conclusion of the AGM, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairperson or a person authorised by him in writing who shall countersign the same. The Chairperson or a person authorized by him in writing will declare the result of voting forthwith.
25. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company ([www.chowgulesteamships.co.in](http://www.chowgulesteamships.co.in)) and will be communicated to BSE Limited within 48 hours from the conclusion of the AGM.

By order of the Board  
For **Chowgule Steamships Limited**

Place: Goa  
Date: May 12, 2023

Vijay Chowgule  
**Chairman**  
(DIN: 00018903)



## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND STATEMENT OF ADDITIONAL INFORMATION AS REQUIRED UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) WITH RESPECT TO FOLLOWING ITEMS OF THE NOTICE.

### ITEM NO. 3

Pursuant to the recommendation of the Nomination and Remuneration Committee of the Company, Mr. Deepak Jadhav was proposed to be appointed as an Independent Director, not liable to retire by rotation. The Board of Directors at their Meeting held on May 12, 2023, subject to procurement of Director Identification Number and registration in databank had appointed Mr. Deepak Jadhav as Additional Director of the Company. Mr. Deepak Jadhav who was allotted the Director Identification Number and registered in the data bank on July 07, 2023 on June 07, 2023 was effectively appointed on even date, i.e. date on which he was allotted the DIN, for a term of 5 (five) consecutive years with effect from July 07, 2023 to July 06, 2023, subject to the approval of the Members by way of Special Resolution.

Mr. Deepak Jadhav, fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations and is independent of the Management. The Company has received from Mr. Deepak Jadhav (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act, (iii) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') and (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such Authority.

In terms of Sections 149, 152 and other applicable provisions of the Act, read with Schedule IV to the Act and the Rules made there under, and in terms of the applicable provisions of the Listing Regulations, each as amended, the appointment of Mr. Deepak Jadhav as an Independent Director of the Company for term of 5 (five) consecutive years with effect from July 07, 2023 to July 06, 2023 is being placed before the Members for their approval by way of a Special Resolution. Mr. Deepak Jadhav, once appointed, will not be liable to retire by rotation. A brief profile of Mr. Deepak Jadhav is provided below pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India for purposes of Item no. 3 of this notice.

Name of the Director	Mr. Deepak Jadhav
Date of Birth	23/10/1962
Date of First Appointment on the Board	NA
Qualifications	B. Com
Brief profile	Mr. Deepak Jadhav, a commerce Graduate, is an entrepreneur and has a vast experience in the Advertising and marketing Sector for three decades. Mr. Deepak Jadhav is associated with Mumbai Cricket Association with the selection committee and had represented Mumbai in Ranji and Wills Trophy and Junior India (U-19 and U-22)
Expertise in specific functional area	1. Strategy and Planning 2. Governance 3. Financial
Number of Equity Shares held in the Company	NA
Directorship held in other Indian Listed Companies	NA
Directorship in other company	NA
Chairman/Member of Board Committee of listed companies	NA
Disclosure of relationships between Directors/KMP inter-se	NA
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	The proposed person owns the skills and capabilities as required for the role.

In the opinion of the Board, Mr. Deepak Jadhav is a person of integrity, fulfils the conditions specified in the Act and the Rules made there under read with the provisions of the Listing Regulations, each as amended, and is independent of the Management of the Company. None of the Directors are interested in the said resolution The Board recommends the Special Resolution set forth in Item No. 3 for the approval of the Members.

None of the Directors except Mr. Deepak Jadhav is interested in the said resolution.



# Annual Report 2022-23

## ITEM NO. 4

In continuation to the special resolution passed by the members pursuant to Companies Act 1956, the company was eligible to grant loans and advances to the extent of INR 550 Crores. However, the company was never required to grant such loans and advances with reference to the said resolution passed earlier. The Company was eventually approached for such an arrangement.

Therefore pursuant to Section 185 of the Companies Act, 2013 (as amended by the Companies (Amendment) Act, 2017, a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by Director or any entity said entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a special resolution in the general meeting.

It is therefore proposed to the members to accord their consent to the loans granted and to accord their consent to grant loan or give guarantee or provide security in respect of any loan granted to such entities and the proposed loan shall be at the interest rate of prevailing market rate and shall be used by the borrowing Company for its principal business activities only.

Therefore, the said special resolution is proposed for the approval of members under item no. 4 of the notice.

Mr. Vijay Chowgule, Mr. Ramesh Chowgule and Dr. Rohini Chowgule, Directors of the company and their respective relatives are interested or concerned, financially or otherwise in respect of this special resolution and none of the other directors except the above-mentioned directors are interested or concerned, financially.

## ITEM NO. 5:

Pursuant to Section 188 of the Companies Act 2013 no contract or arrangement, in the case of a company having a paid-up share capital of not less than such amount, or transactions exceeding such sums, as may be prescribed, shall be entered into except with the prior approval of the company by a resolution and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called as "the Listing Regulations"), all Related Party Transactions shall require prior approval of the Audit Committee and all material transactions with related parties shall require approval of the Members of the Company through a resolution and all related parties shall abstain from voting on such resolution. "Material Related Party Transaction" under the Listing Regulations means any transaction(s) entered into individually or taken together with previous transactions during a financial year exceeding 10% of the annual consolidated turnover of a company as per its last audited financial statements.

It is therefore proposed to obtain the Members' approval for the following arrangements / transactions / contracts which may be entered into by the Company with its related parties from time to time:

Name of Related Party	Relation	Maximum Aggregate Value of Transaction	Nature of Transaction
Angre Port Private Limited	Common Directors	INR. 2,50,00,000/-	Leasing of property of any kind;
Angre Port Private Limited	Common Directors	INR. 3,00,00,000/-	Loans
Angre Port Private Limited	Common Directors	INR. 2,50,00,000/-	Interest on Loan

\*The ceiling on the amounts of the transactions specified as above would mean the transactions entered into and the remaining outstanding at any point of time

The Audit Committee and Board have approved the aforesaid Related Party Transactions at their meetings held on May 12, 2023, in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and noted that these transactions shall be in the Ordinary Course of Business and at arm's length basis. With respect to the above matter, the Members are requested to note following disclosures of Interest:

Angre Port Private Limited	Mr. Vijay Chowgule, Whole Time Director and Promoter of Chowgule Steamships Limited is also a Director of Angre Port Private Limited. Dr. Rohini Chowgule a Non-Executive Director and promoter of Chowgule Steamships Limited is a Director of the Angre Port Private Limited and Mr. Ramesh Chowgule is related and relative as per the provisions of the law to Mr. Vijay Chowgule and Dr. Rohini Chowgule
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Further, in terms of applicable SEBI Circulars the members are requested to take note of the following:

Sr. No	Particulars	Details
a.	A summary of the information provided by the management to the Audit Committee	The details of the proposed transactions including the nature, terms, value percentage of the Company's annual consolidated turnover, tenure and proposed limits etc. were placed to the Audit Committee at its meeting held on May 12, 2023.



# Chowgule Steamships Limited

The Board recommends the resolution set out at Item No. 5 of the AGM Notice to the Members for their consideration and approval, by way of Special Resolution. Except to the extent of shareholding of the Promoters/Directors their Relatives and Key Managerial Personnel in the above mentioned related parties which is duly disclosed above, none of the other Directors/Key Managerial Personnel/their Relatives is, in any way, concerned or interested, financially or otherwise in the Ordinary Resolution set out at Item No. 5.

Mr. Vijay Chowgule, Mr. Ramesh Chowgule and Dr. Rohini Chowgule, Directors of the company and their respective relatives are interested or concerned, financially or otherwise in respect of this special resolution and none of the other directors except the above-mentioned directors are interested or concerned, financially.

## ITEM NO. 6:

In continuation to the special resolution passed by the members pursuant to Companies Act 1956, the company was eligible to grant loans and advances to the extent of INR 550 Crores. However, the company was never required to grant such loans and advances with reference to the said resolution passed earlier. The Company was eventually approached for such an arrangement.

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors, on the recommendation of the Audit Committee of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of INR 100 Crores, as proposed in the Notice. The Company has advanced such loans and advances to M/s. Angre port private Limited and M/s Dolphin Investments Limited.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No.6 for approval by the members of the Company.

Mr. Vijay Chowgule, Mr. Ramesh Chowgule and Dr. Rohini Chowgule, Directors of the company and their respective relatives are interested or concerned, financially or otherwise in respect of this special resolution and none of the other directors except the above-mentioned directors are interested or concerned, financially.

## Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

## Login method for Individual shareholders holding securities in demat mode is given below:

1. Individual Shareholders holding securities in demat mode with NSDL
  1. Existing IDeAS user can visit the e-Services website of NSDL viz. <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the eServices home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period
  2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
  3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.