

V. N. DEODHAR & CO.

Company Secretaries

V. N. DEODHAR

B.Com (Hons), B.A.L.L.B. (Gen.) F.C.S.

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REPORT OF SCRUTINIZER ON E-VOTING PROCESS AND PHYSICAL BALLOT PROCESS OF CHOWGULE STEAMSHIPS LIMITED FOR ITS 56TH ANNUAL GENERAL MEETING

To
The Chairman,
Chowgule Steamships Limited
Chowgule House,
Marmugao Harbour,
Goa - 403803
Corporate Identity Number (CIN): L63090GA1963PLC000002

I V. N. Deodhar, proprietor of M/s V. N. Deodhar & Co., Company Secretaries having office at 4/3 Radha, 1st Floor, Shastri Hall, Grant Road (West), Mumbai 400007 was appointed as Scrutinizer for the purpose of scrutinizing the E-voting process and Physical Ballot Process in a fair and transparent manner for the resolutions to be passed at the 56th Annual General Meeting of the company held on Friday, 26th July, 2019 at 10.00 A. M. at the Registered Office of the Company situated at Chowgule House, Marmugao Harbour, Goa – 403803 and ascertaining the requisite majority on E-voting as well as Physical Ballot carried out as per provisions of the Companies Act, 2013 ("the Act") and Sub rule (xi) of Rule 20 of the Companies (Management and Administration) Rule, 2014 and in accordance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company sought approval of Members to the Resolutions via E- Voting and Physical Ballot Process:

1. The E-voting period commenced at 9.00 a.m. on Tuesday, 23rd July, 2019 and ended at 5.00 p.m. on Thursday 25th July, 2019. The E-voting module was disabled by CDSL for voting thereafter.
2. Voting rights were on the paid-up value of shares registered in the name of the member as on the Cut Off date i.e. 18th July, 2019.
3. The Shareholder holding shares as on the "Cut Off" date i.e. 18th July, 2019 were entitled to vote on the proposed 8 (Eight) Resolutions as mentioned in the Notice of the 56th Annual General Meeting of the Company.
4. At the venue of the 56th Annual General Meeting of the Company held on 26th July, 2019, the facility to vote through Physical Ballot was provided to facilitate those members present in the meeting and had not participated in the Remote E-voting to record their votes.



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5. After the voting at the Annual General Meeting was concluded the locked Ballot Box was opened in my presence and in presence of two witnesses, as mentioned below, and Ballot papers were diligently scrutinized. The Ballot papers were reconciled with the records maintained by the Registrar and Transfer Agents of the Company and the authorizations lodged with the Company.
6. After tabulating the votes cast at the venue of the Annual General Meeting through Physical Ballot, the votes cast through Remote E-voting were unblocked in the presence of two witnesses, namely, Mr. Ajit Ukidwe and Ms. Vidya V. Pitale, who acted as witnesses and who are not in employment of the Company.
7. Thereafter I as scrutinizer duly compiled the details of Remote E-voting done by the members and the voting done by Physical Ballot at the venue of the Annual General Meeting, the details of which are as follows:

Details	Remote E-voting	Voting through Physical Ballot at AGM	Total Voting
Number of Members who cast their votes	2	44	46
Total number of shares held by them	142	21841771	21841913
Valid Votes	As per details provided under each one of the resolution(s) mentioned hereunder.		

We Submit our Report as Under:

The result of E- Voting and Physical Ballot Process for Resolution No.1 to 8 is as under:

RESOLUTION No.1

To receive, consider and adopt the audited Balance Sheet of the Company as at March 31, 2019 and the Statement of Profit and Loss Account for the year ended on that date together with the Reports of Directors and Auditors thereon.

Manner of voting	Votes in favour of the Resolution		Votes against the Resolution		Invalid votes
	Nos.	%	Nos.	%	
Total Votes through remote e-voting	142	100	0	0	0
Voting at the meeting through Physical Ballot	21841771	100	0	0	0
Total	21841913	100	0	0	0

RESOLUTION No.2

To pass with or without modification the following resolution as an Ordinary Resolution

“RESOLVED THAT Mr. Nathan Chowgule, who retires by rotation at this Annual General Meeting and who has expressed desire not to seek re-appointment be and is hereby not re-appointed as a Director and that the vacancy caused thereby be not filled up for the present.”



Manner of voting	Votes in favour of the Resolution		Votes against the Resolution		Invalid votes
	Nos.	%	Nos.	%	
Total Votes through remote e-voting	142	100	0	0	0
Voting at the meeting through Physical Ballot	21841771	100	0	0	0
Total	21841913	100	0	0	0

RESOLUTION No.3

To appoint a Director in place of Prof. Rohini Chowgule, who retires by rotation and, being eligible, offers herself for re-appointment.

Manner of voting	Votes in favour of the Resolution		Votes against the Resolution		Invalid votes
	Nos.	%	Nos.	%	
Total Votes through remote e-voting	142	100	0	0	0
Voting at the meeting through Physical Ballot	21841771	100	0	0	0
Total	21841913	100	0	0	0

RESOLUTION No.4

To consider, and if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT, pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made there under read with Schedule IV to the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Sanjiv N. Shah (DIN 00007211) Director of the Company who was appointed on July 9, 2014 as an Independent Director of the Company for a period of five years and is eligible for being re-appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying intention to propose Mr. Sanjiv Shah (DIN 00007211) as a candidate for the office of Director, be and is hereby reappointed as an Independent Director of the Company, to hold office for another term of five years with effect from July 9, 2019 and whose office shall not be liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any powers conferred herein, to any committee of Directors, with power to further delegate to any executives / officers of the Company to do all such acts, deeds, matters and things and also to execute such documents, writings, etc., as may be necessary in this regard.”



Manner of voting	Votes in favour of the Resolution		Votes against the Resolution		Invalid votes
	Nos.	%	Nos.	%	
Total Votes through remote e-voting	142	100	0	0	0
Voting at the meeting through Physical Ballot	21841771	100	0	0	0
Total	21841913	100	0	0	0

RESOLUTION No.5

To consider, and if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

“RESOLVED that, pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made there under read with Schedule IV to the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Ravindra Kulkarni (DIN 00059367) Director of the Company who was appointed on July 9, 2014 as an Independent Director of the Company for a period of five years and is eligible for being reappointed as an Independent Director and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying intention to propose Mr. Ravindra Kulkarni (DIN 00059367) as a candidate for the office of Director, be and is hereby reappointed as an Independent Director of the Company, to hold office for a term of one year with effect from July 9, 2019 and whose office shall not be liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any powers conferred herein, to any committee of Directors, with power to further delegate to any executives / officers of the Company to do all such acts, deeds, matters and things and also to execute such documents, writings, etc., as may be necessary in this regard.”

Manner of voting	Votes in favour of the Resolution		Votes against the Resolution		Invalid votes
	Nos.	%	Nos.	%	
Total Votes through remote e-voting	142	100	0	0	0
Voting at the meeting through Physical Ballot	21841771	100	0	0	0
Total	21841913	100	0	0	0

RESOLUTION No.6

To consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:



“RESOLVED that, pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made there under read with Schedule IV to the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Farokh Guzder (DIN 00108856) Director of the Company who was appointed on July 9, 2014 as an Independent Director of the Company for a period of five years and is eligible for being re-appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying intention to propose Mr. Farokh Guzder (DIN 00108856) as a candidate for the office of Director, be and is hereby reappointed as an Independent Director of the Company, to hold office for another term of five years with effect from July 9, 2019 and whose office shall not be liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any powers conferred herein, to any committee of Directors, with power to further delegate to any executives / officers of the Company to do all such acts, deeds, matters and things and also to execute such documents, writings, etc., as may be necessary in this regard.”

Manner of voting	Votes in favour of the Resolution		Votes against the Resolution		Invalid votes Nos.
	Nos.	%	Nos.	%	
Total Votes through remote e-voting	142	100	0	0	0
Voting at the meeting through Physical Ballot	21841771	100	0	0	0
Total	21841913	100	0	0	0

RESOLUTION No.7

To consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution.

“RESOLVED THAT pursuant to the provisions of regulation 24(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provision, if any, consent of the Company be and is hereby accorded respectively to Sea Bird LLC, Sea Lord LLC, Sea King LLC and Sea Link LLC, the step down subsidiaries of the Company, to sale, transfer or dispose off the vessels that each of these companies presently holds or may acquire in the future.”

“RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents and writings as it may consider necessary, for the purposes of giving effect to this Resolution.”



Manner of voting	Votes in favour of the Resolution		Votes against the Resolution		Invalid votes Nos.
	Nos.	%	Nos.	%	
Total Votes through remote e-voting	142	100	0	0	0
Voting at the meeting through Physical Ballot	21841771	100	0	0	0
Total	21841913	100	0	0	0

RESOLUTION No.8

To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 188 and other applicable provisions if any, of the Companies Act, 2013, in terms of the Rule 15 of the Companies (Meetings of Board and its Powers) Rule 2014 and also Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, members of the Company do hereby confirm, approve and ratify the contract and/ or arrangements entered with Chowgule And Company Private Limited for obtaining an unsecured loan from time to time upto US \$ 4 Million or equivalent thereof in Indian currency.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board/ Committee be and is hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit within the aforesaid limits and the Board/ Committee is also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise with regard to such payment and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board / Committee in its absolute discretion may deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution.”

Manner of voting	Votes in favour of the Resolution		Votes against the Resolution		Invalid votes Nos.
	Nos.	%	Nos.	%	
Total Votes through remote e-voting	142	100	0	0	0
Voting at the meeting through Physical Ballot	1443831	100	0	0	0
Total	1443973	100	0	0	0



All the resolutions mentioned in the notice of the Annual General Meeting dated 16th May,2019 stand passed under Remote E-voting and voting conducted at the Annual General Meeting through Physical Ballot with the requisite majority and hence deemed to be passed as on the date of Annual General Meeting.

For V.N. DEODHAR & Co.,



V N DEODHAR
PROP.

Place: Goa

Dated: 26th July,2019

The following were the witnesses to the unblocking of votes cast through Remote E-voting.

AJIT UKIDWE
(AJIT UKIDWE)

VIDYA V. PITALE
(VIDYA V. PITALE)