

Notice is hereby given that the 50th ANNUAL GENERAL MEETING of the Indian Register of Shipping (“the Company”) will be held on Tuesday 12th August, 2025 at the Registered office of the Company at 4.00 p.m., through hybrid mode, i.e., in person or through Video Conferencing Facility using Microsoft Teams (“VC”) /Other Audio-Visual Means (“OAVM”), to transact the following businesses:

ORDINARY BUSINESS: -

- 1) To Receive, consider and adopt:
 - a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025, together with the Reports of the Auditors thereon.
- 2) To appoint a Director in place of Mr. Marco Philippus Ardeshir Wadia (DIN 00244357) who retires by rotation and being eligible, offers himself for re-appointment.
- 3) To appoint a Director in place of Capt. Binesh Kumar Tyagi (DIN 08966904) who retires by rotation and being eligible, offers himself for re-appointment.
- 4) To appoint a Director in place of Mr. Ramaswamy Narayanan (DIN 10337640) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

- 5) **To appoint Mr. Pradyumna Raghunath Naware (DIN 00041519), as Director of the Company.**

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

“RESOLVED THAT Mr. Pradyumna Raghunath Naware (DIN 00041519), who was appointed as an Additional Director of the Company pursuant to the recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors, in terms of Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013, and the rules framed thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] (the “Act”), and in accordance with the Company’s Articles of Association and who holds office upto the date of this Annual General Meeting and who is eligible for appointment and has consented to act as a Director of the Company, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, signifying the intention to propose the candidature of Mr. Pradyumna Raghunath Naware, for the office of Director, be and is hereby appointed as a Director (Non-Executive and Non-Independent) of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, expedient or incidental for the purpose of giving effect to this resolution and to settle any question or difficulty in connection herewith and incidental hereto and to issue duly certified copies of this resolution, as and when required and also authorized to file necessary forms, returns etc as may be applicable in this regard.”

6) **To re-appoint Mr. Arun Ved Prakash Sharma (DIN 02503165) as Executive Chairman of the Company**

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”) and the Rules made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the Articles of Association of the Company and as recommended by the Nomination and Remuneration (NR) Committee at its meeting held on 12th November 2024 and unanimously approved by the Board of Directors of the Company at its meeting held on 13th November 2024, the Company hereby re-appoint Mr. Arun Ved Prakash Sharma (DIN 02503165), Executive Chairman of the Company for a period of two (2) years commencing from 1st September 2025 to 31st August 2027 as per the terms and conditions as set out in the Explanatory Statement annexed to the Notice.

FURTHER RESOLVED THAT the Board of Directors of the Company (including its Nomination and Remuneration Committee thereof) be and is hereby authorized to modify the terms and conditions of appointment / remuneration or the scale or any other perquisites payable within the limit permitted / approved by the Members and the Act as they may deem fit and proper from time to time and do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient and to settle any question or difficulty that may arise relating to the Resolution.

RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things arising out of and incidental thereto as may be deemed necessary, proper, expedient or incidental for the purpose of giving effect to this resolution including filing of necessary forms and returns with the Ministry of Corporate Affairs or submission of necessary documents with any other concerned Authorities in connection with this resolution and to issue duly certified copies of this resolution, as and when required and also authorized to file necessary forms, returns etc. as may be applicable in this regard.”

By Order of the Board of Directors,

V.R. Venkatakrishnan
Company Secretary

Mumbai, 18th June, 2025

Registered Office:

52A, Adi Shankaracharya Marg, Opp. Powai Lake,
Powai, Mumbai - 400 072, India.

CIN – U61100MH1975NPL018244

Tel: +91 22 71199400 Fax: +91 22 25703611

♦ Email: ho@irclass.org ♦ Website: www.irclass.org

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the “Act”) relating to special business to be transacted at the AGM, is annexed hereto.
2. The Ministry of Corporate Affairs, Government of India (“MCA”) has vide its circular dated 19th September 2024, read with circulars dated 25th September 2023 28th December 2022, 8th December 2021, 13th January 2021, 5th May 2020, 13th April 2020 and 8th April 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM” or “Meeting”) through Video Conferencing facility/Other Audio Visual Means (“VC/ OAVM”), on or before 30th September 2025, without the physical presence of the Members at a common venue. The MCA circulars are applicable to all companies irrespective of the financial year followed by a company. In compliance with these Circulars and the provisions of the Act, the 50th AGM of the Company is being conducted through VC/OAVM facility. Hence, Members may attend and participate in the AGM through VC/OAVM. The deemed venue for the 50th AGM shall be the Registered Office of the Company.
3. Corporate Members intending to send their authorized representatives to attend the AGM pursuant to Section 113 of the Act are requested to send to the Company scanned copy of Board Resolution/Authorization Letter authorizing such representative to attend and vote on their behalf at the meeting.
4. Since this AGM is being held pursuant to the MCA Circulars on AGM through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the proxy form, attendance slip, and route map are not annexed to this Notice.
5. Pursuant to Sections 101 and 136 of the Act read with the relevant Rules made thereunder, companies can send Annual Reports and other communications via electronic mode to those Members who have registered their e-mail addresses with the Company. Electronic copy of the Annual Report of the Company for the financial year 2024-25 and electronic copy of this AGM Notice of the Company, inter-alia, indicating the process and manner of electronic voting (“e-voting”) is being sent to all the Members whose email addresses are registered with the Company for communication purposes unless any member has requested for a hard copy of the same. As the contact details of all the members are available with the Company, the Company has not provided an advertisement as per the MCA Circulars.
6. All documents referred to in the accompanying Notice and other related documents including the Copy of Memorandum of Association and Articles of Association of the Company are available for inspection by the members at the Registered Office of the Company during business hours on all working days upto the date of the 50th Annual General Meeting.
7. Members, whose email address, mobile number and the contact details are changed or not registered with the Company, and who wish to receive the AGM Notices, Annual Reports and all other communication sent by the Company, from time to time, are hereby requested to get their email address, mobile number and the contact details registered with the Company.

8. Procedure for joining the AGM through VC/OAVM:

- a) The Company will make available VC/OAVM facility to allow its members to participate at the AGM.
- b) Members will be able to attend the AGM through VC/OAVM platform by means of a link to MS Teams meeting, which will be provided by a separate email, closer to the date of the AGM.
- c) A person whose name is recorded in the Register of Members shall be entitled to attend and vote at the Meeting.
- d) The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to all the members of the Company.
- e) Attendance of the members attending the AGM through VC/OAVM facility using their login credentials shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- f) The Members will be allowed to pose questions during the course of the Meeting. The queries can also be given in advance at krishnan.vrv@irclass.org
- g) During the AGM through VC/OAVM facility, all members who have joined the meeting through VC/OAVM can vote on show of hands.
- h) The Articles of Association of the Company do not permit any votes to be given by proxy, except as an authorized representative of a member, present in person at the meeting.

By Order of the Board of Directors,

V.R. Venkatakrishnan
Company Secretary

Mumbai, 18th June, 2025

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Explanatory Statement (As per Section 102 of the Companies Act, 2013)

As required by section 102 of the Companies Act, 2013 (the “Act”), the following explanatory statement sets out all material facts relating to the special business mentioned in the accompanying Notice:

Item No. 5

In accordance with the provisions of the Companies Act, 2013 & Articles of Association of the Company, Mr. Pradyumna Raghunath Naware (DIN 00041519), was appointed as an Additional Director pursuant to the recommendation of the Nomination and Remuneration Committee at its meeting held on 20th March 2025 and approved by the Board of Directors at its meeting held on 21st March 2025, as a nominee of Indian National Shipowners Association (INSA), to hold office until the ensuing Annual General Meeting of the Company in accordance with the provisions of Article 34(a) and Article 37(1)(a) of the Articles of Association and Section 161 of the Companies Act, 2013 and the rules made thereunder. The Company has received a notice in writing from a member under section 160 of the Companies Act, 2013, signifying the intention to propose the candidature of Mr. Pradyumna Raghunath Naware (DIN 00041519), for appointment as a Director of the Company.

Brief profile of Mr. Pradyumna Raghunath Naware (DIN 00041519)

Mr. Pradyumna Raghunath Naware has been associated with The Great Eastern Shipping Co. Ltd. (GE Shipping) and its subsidiaries since 1987. Currently, he is the Executive Director of Greatship (India) Limited, wholly owned subsidiary of GE Shipping, and is responsible for its legal, secretarial, corporate governance and insurance functions. Prior to joining G E Shipping, he gained 13 years of experience working in the Secretarial and Legal Department of Kirloskar Oil Engineers Ltd. Pune, India. He has around 50 years of experience in the field of legal services, secretarial services and corporate governance, including over 37 years of experience in shipping industry. He holds Bachelor’s Degree in Science and Bachelor’s Degree in Law from the University of Pune, Maharashtra. He is also an Associate Member of The Institute of Company Secretaries of India. He presently associated with the following Companies:

- a) Greatship (India) Limited (Executive Director)
- b) Great Eastern Foundation (Director)
- c) Indian National Shipowners Association (Nominee Director)
- d) Steamship Mutual Underwriting Association Limited (Alternate Director)

The Board considers that it would be in the interest of the Company to have the benefit of guidance of Mr. P R Naware, as a Member on the Board, and therefore commends his appointment.

Mr. P R Naware is interested in the resolution in so far as relating to his own appointment. None of the other Directors or Key Managerial Personnel (KMP) or relatives of directors and KMPs are concerned or interested in the Resolution at Item No.5 of the accompanying Notice.

Item No.6

Indian Register of Shipping (“IRS”/the “Company”) under the stewardship of Mr. Arun Ved Prakash Sharma (DIN 02503165) has successfully overcome the challenges and achieved the following notable development:

- a) The tonnage under IRS Class has grown from 13.01 Mn GT, as at March, 2022 to almost double that figure at 24.26 Mn GT in March, 2025, in just three years.
- b) Equally impressively, the Revenue, as of March, 2022, has grown from Rs.181.30 crores to Rs.402 crores as of March, 2025, again more than 100% increase in the matter of just three years.
- c) The foreign Flag tonnage has grown from a mere 2.48 Mn GT in March, 2022, to 13.21 Mn GT as of March, 2025, marking over five-fold growth in a matter of three years, which signifies the truly international character of IRS, as a global Classification Society of repute.
- d) Of the Foreign Flag tonnage, more than 94% is under the single class of IRS, whereas in the case of Indian Flag, more than 71% still remains in dual class.
- e) The net surplus (Operational) generated by IRS, which was Rs.50.60 crores in March, 2022, has more than doubled to Rs.118 crores, in March, 2025. (Net surplus (PBT) as of 31st March 2025 was Rs.166.41 crores).
- f) IRS has become the most reliable technical partner for the Indian Navy and other Defence organisations, most of whom are now building their vessels under single class of IRS.

Apart from the remarkable growth, summarized above, IRS has recently engaged on a major project of significance for implementation of digitalisation across the organisation, with M/s. Dassault Systemes, which will bring about a sea change in the manner in which IRS will deliver enhanced value proposition to its customers, in the foreseeable future.

IRS has also geared itself to meet the challenges of decarbonisation coupled with the inevitable move to alternative fuels, to comply with stiff targets that have been set by both, EU & IMO to be met over the coming decades.

IRS is a member of the International Association of Classification Societies (IACS), which is the apex body for establishment, development and promotion of minimum technical requirements relating to design, construction, maintenance and survey of ships and related marine facilities. Membership of IACS implies compliance with highest standards of quality and technical knowledge for improving safety at sea and marine environmental protection.

IRS Executive Chairman also continues to be the Chair on the strengthened Sub Committee on Quality at IACS, which acts as the authoritative body for ensuring the robustness of the Quality Policy & Processes at IACS, which all members must continue to adhere to.

It is in this backdrop, NR Committee at its meeting held on 12th November 2024 considered and felt it appropriate that, at this crucial juncture, it was imperative for IRS to accord priority to continuation of good and strong leadership and therefore recommended to re- appoint/ extend the tenure of Mr. Arun Ved Prakash Sharma (DIN 02503165) as Executive Chairman by way of reappointing him for a further period of two (2) years commencing from 1st September 2025 to 31st August, 2027, to the Board of Directors.

The Board of Directors at their meeting held on 13th November 2024, considered that it is imperative need to ensure continuity of the current leadership at the highest level in IRS, so that the trajectory of both, rapid growth in volume and geographical spread of services, as well as the critical technical developmental aspects, relating to digitalisation, decarbonisation, adoption of alternative fuel technology, as well as the increasing importance of Cyber Security & Artificial Intelligence (AI) gains the required momentum and accordingly considered the recommendation of NR Committee and approved the reappointment of Mr. Arun Sharma as Executive Chairman for a further period of two (2) years from 1st September 2025 to 31st August, 2027 on the same terms and conditions of his appointment including remuneration viz.,

- Salary Rs.6,19,950/- per month
- Company Accommodation (partially furnished)
- Perquisites of one month's salary for Leave Travel Allowance and Ex-gratia at one month's salary
- Provision of Company maintained car, driver and other reimbursements, perquisite values of which are as per the Income-tax Rules.
- Company's Contribution to Provident, Superannuation and Gratuity Fund as per Company Rules.
- Performance Link Incentive (PLI), subject to maximum of Rs.25 lakhs per annum.
- Reimbursement for telephone and mobile call charges as per Company Rules.
- Insurance benefits, Leave encashment and Club memberships as per Company Rules and other benefits/perquisites, which would continue unchanged as hitherto.
- Entitlement to annual increment based on the average inflation, as per the retail cost of living Index, as declared by the Central Government, which shall be reviewed and recommended by the NR Committee, for approval of the Board.
- Reimbursement of hospitalisation and medical expenses for self and spouse, at actuals.

Mr. Arun Sharma, who was initially appointed as Chairman & Managing Director of IRS, took charge as Executive Chairman of IRS in September, 2016, the term of which was last extended \ re- appointed in 2023, upto 31st August, 2025 by the Members of IRS at the Annual General Meeting held on 11th August, 2023. In view of the above, it is now proposed to reappoint Mr Arun Sharma for further period of Two (2) years commencing from 1st September 2025 to 31st August 2027 so that the current leadership of the organisation is provided the required timeframe to ensure that the goals and objectives, which have been planned and identified, are suitably implemented over the next two years.

The proposed reappointment of the Executive Chairman by two (2) years is in accordance with the NR Policy and the Articles of Association of IRS. All other terms and conditions of his appointment, including other components of the remuneration herein before mentioned remain unchanged and subject to the applicable provisions of the Companies Act, 2013 and Rules made thereunder read with Schedule V of the Companies Act, 2013, as amended from time to time.

None of the Directors and/or Key Managerial Personnel (KMP) or relatives of Directors and KMPs are concerned or interested in the Resolution No.6 of the accompanying Notice, with the exception of Mr. Arun Ved Prakash Sharma, since the matter relates to his reappointment.

The Board of Directors recommend the Special Resolution as set out at Resolution No.6 of the accompanying Notice, for approval by the Members.

By Order of the Board of Directors,

V.R. Venkatakrisnan
Company Secretary

Mumbai, 18th June, 2025

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