

BY COURIER



SHAHI SHIPPING LIMITED

404, Abhay Steel House, Baroda Street, Mumbai - 400 009. India.
Tel : 91 (22) 61454545 / 23487340 / 41 / 42 Fax : 91 (22) 23487350, 23487349
Website : www.shahilogistics.com

Orient Press Ltd. Tel. : 4028 5688



SHAHI SHIPPING LIMITED

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ANNUAL REPORT 2014- 2015



Sarvesh Kumar Shahi
Chairman & Managing Director



25TH ANNUAL REPORT 2014 - 2015
SHAHI SHIPPING LIMITED
(Formerly known SKS Logistics Limited)

Board of Directors

Sarvesh Kumar Shahi	Managing Director
Hema Thakur	Director
V I Shivaraman	Additional Director (w.e.f. 25/04/2015)
Lavina C Kripalani	Additional Director (w.e.f. 25/04/2015)

Statutory Auditors

M/s. N. D. Heda & Co.
Chartered Accountants

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Registered Office

404, Abhay Steel House,
Baroda Street,
Mumbai - 400 009
Tel.: 91 (22) 61454545 / 23487340/41/42
Fax: 91 (22) 23487349 / 50
Website: www.shahilogistics.com
E-mail: shahi@bom3.vsnl.net.in

CORPORATE OFFICE

Shahi Marine House
Plot No. 11 & 11/1, Sector-26
Near Grain Market, Vashi,
Navi Mumbai - 400 703
Tel.: 2784 3047-49 / 2784 3051-53
Fax: 91 (22) 2784 3041 & 2784 3044

Registrar & Share Transfer Agent

System Support Services
209, Shivai Industrial Estate,
89, Andheri Kurla Road,
Sakinaka, Mumbai - 400 072
Tel.: 2850 0835 / 3940
Fax: 2850 1438
E-mail: zip@sysss.com



NOTICE

Notice is hereby given that the 25th Annual General Meeting of the Members of Shahi Shipping Limited (Formerly Known SKS Logistics Limited) will be held at the registered office of the Company at 404, Abhay Steel House, 4th Floor, Baroda Street, Mumbai- 400 009 on Tuesday the September 29, 2015 at 10.00 a.m. to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Balance Sheet as at March 31, 2015 and statement of Profit and Loss for the year ended on that date, the Reports of Directors and Auditor's thereon.
2. To consider and if thought fit, to pass, the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of section 139, 142 and Audit and Auditors Rules, 2014, (the rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) M/s. N. D. Heda & Co, Chartered Accountants, Mumbai (Registration number 103604W with the Institute of Chartered Accountants of India), who have offered themselves for re appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of section 141 of the Act, and rule 4 of the rules, be and is hereby re-appointed as Statutory Auditors of the company to hold office from the conclusion of this meeting until the conclusion of the Twenty Seventh Annual General Meeting of the Company on such remuneration as may be agreed upon by the Audit committee/ Board of Directors in consultation with the Auditors”.

Special Business:

3. **Appointment of Ms. Lavina C. Kripalani (DIN 07167579) as an Independent 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 Ms. Lavina Chatur Kripalani (DIN 07167579), who was appointed by the Board of Directors as an Additional Director of the Company with effect from April 25, 2015 under Section 161(1) of the Companies Act (“the Act”) and The Companies (Appointment and Qualification of Directors) Rules 2014, who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act signifying his intention to propose the candidature of Ms. Lavina Chatur Kripalani for the office of Director be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), Clause 49 of the Listing Agreement. Ms. Lavina Chatur Kripalani (DIN 07167579), who has submitted a declaration that she meets the criteria of Independence under Section 149(6) of the Act, and who is eligible for appointment as an Independent Director of the Company to hold the office for a term of five (5) consecutive years for a term upto April 24, 2020.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved ratified and confirmed in all respects”.

4. **Appointment of Mr. Venkatasubramanian Iyer Shivaraman (DIN 07165080) as an Independent 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. Venkatasubramanian Iyer Shivaraman (DIN 07165080), who was appointed by the Board of Directors as an Additional Director of the Company with effect from April 25, 2015 under Section 161(1) of the Companies Act (“the Act”) and The Companies (Appointment and Qualification of Directors) Rules 2014, who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act signifying his intention to propose the candidature of Mr. Venkatasubramanian Iyer Shivaraman for the office of Director be and is hereby appointed as a Director of the Company.



RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Act, The Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), Clause 49 of the Listing Agreement. Mr. Venkatasubramanian Iyer Shivaraman (DIN 07165080), who has submitted a declaration that he meets the criteria of Independence under Section 149(6) of the Act, and who is eligible for appointment as an Independent Director of the Company to hold the office for a term of five (5) consecutive years for a term upto April 24, 2020.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved ratified and confirmed in all respects”.

5. **Payment of managerial remuneration to Mr. Sarvesh Kumar Shahi (DIN 00359535) as Managing 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** pursuant to the provisions of sections 196 and 197 read with Schedule V and other applicable provisions if any, of the Companies Act, 2013 and Companies (Appointment & remuneration of Managerial Personnel) Rules, 2014, Listing agreement of the stock exchanges including any other laws, rules etc as may be applicable from time to time and any statutory amendment by way of addition, deletion, modification, clarification, circular, notification etc thereto from time to time, and also subject to approval of any other authorities, if any, the consent of the members be and is hereby accorded for payment of remuneration to Mr. Sarvesh Kumar Shahi, Managing Director of the Company (DIN-00359535) ₹ 42,00,000 (Rupees Forty Two Lacs) per annum with effect from 1st April, 2015 to 31st March, 2017(Two years) excluding exempted perquisites and allowances, if any, which will not be included in calculating managerial remuneration as specified in Schedule V of the Act, 2013.

RESOLVED FURTHER THAT the Board of Directors / Nominations and Remuneration Committee be and is hereby authorised to alter and vary any such terms and conditions of the said appointment and remuneration or revise the remuneration in such manner as may be acceptable to between the Board and Mr. Sarvesh Kumar Shahi, subject to the same not exceeding limit or ceiling specified in Schedule V to the Companies Act, 2013 (or any statutory modifications or re- enactment thereof) and the agreement entered into, if any, between the Company and Mr. Sarvesh Kumar Shahi shall be suitably amended to give effect to such modification, relaxation or variation.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved ratified and confirmed in all respects”.

6. **Withdrawal of resolution towards Payment of managerial remuneration to Mr. Sarvesh Kumar Shahi (DIN 00359535) as a Managing 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** with respect to an Ordinary Resolution passed at the Extra Ordinary General meeting of the members which was held on February 14, 2015, being approved by the members but was subject to central government approval and in respect of which central government was not needed pursuant to the provisions of the Companies Act 2013 and the Rules made there under, consent of members be and is hereby accorded for withdrawal of the said resolution as approved by members to cancel effect of ‘subject to central government approval’ forming part of that resolution for payment of managerial remuneration to Mr. Sarvesh Kumar Shahi (DIN 00359535) as Managing Director of the Company for the FY 2014-15.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved ratified and confirmed in all respects”.

7. **Ratification of Remuneration paid to Mr. Sarvesh Kumar Shahi (DIN 00359535), Managing Director of the Company for the Financial Year 2014-15.**

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



“RESOLVED THAT pursuant to the provisions of the 197 of the Companies Act 2013 (“the Act”) and such other applicable provisions, if any, of the Act and rules made thereunder read with Schedule V (including provisions of Section 198 and 309 of the Companies Act, 1956 read with Schedule XIII to the extent applicable), read with resolution proposed at Sr. 6 , of this meeting, consent of members granted towards ratification of remuneration paid to Mr. Sarvesh Kumar Shahi, Managing Director, (DIN: 00359535) of the Company be and is hereby accorded in respect of financial year 2014-15, as said remuneration of ₹ 42, 00,000 (Rupees Forty Two Lacs) is within the limits prescribed under Schedule V of the Companies Act, 2013.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps expedient or desirable to give effect to this resolution.”

By order of the Board of Directors

Sarvesh Kumar Shahi
Chairman and Managing Director
(DIN: 00359535)

Registered Office:

404, Abhay Steel House,
Baroda Street,
Mumbai – 400 009

Place: Mumbai

Date: August 14, 2015

Notes

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) in respect of the business under Item Nos. 3 to 7 of the Notice, is annexed hereto. The relevant details as required under Clause 49 of the Listing Agreements entered into with the Stock Exchanges, of persons seeking appointment / re-appointment as Directors under Items No.3 and 4 of the Notice, are also annexed.
2. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company.

The instrument appointing the proxy, in order to be effective, must be deposited at the Company’s Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. The Register of Members and Transfer Books of the Company will be closed from Friday, September 25, 2015 to Tuesday, September 29, 2015, both days inclusive.
4. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company’s records which will help the Company and the Company’s Registrars and Transfer Agents to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Registrar.
5. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Registrar for assistance in this regard.
6. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Registrar, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.



7. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
8. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Meeting.
9. Transfer of Unclaimed / Unpaid Dividend to the Investor Education and Protection Fund (IEPF):
In terms of the provisions of Section 123 of the Companies Act, 2013 the amount of dividend not encashed or claimed within 7 (Seven) years from the date of its transfer to the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Accordingly, the unclaimed dividend in respect of financial year 2006-07 was transferred to the IEPF in July, 2015. The unclaimed dividend in respect of financial year 2007-08 is in the process of being transferred to the IEPF in accordance with the provisions of Section 123 of the Companies Act, 2013.
Unclaimed dividend for the year(s) 2007-08, 2010-11, 2011-12 are held in separate Bank accounts and Members who have not encashed their dividend warrants in respect of the above period are requested to make their claim(s) by surrendering the unencashed warrants immediately to the Company.
10. The Notice of the AGM along with the Annual Report 2014-15 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
11. To support the 'Green Initiative' Members who have not registered their e-mail addresses are requested to register the same with Registrar / Depositories.
12. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder and the clause 35B of the listing agreement, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. In order to enable its Members, who do not have the access to e-voting facility to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, the Company is enclosing a Ballot Form with the Notice. Instructions for e-voting are given here in below. Resolution(s) passed by Members through Ballot Forms or e-voting is / are deemed to have been passed as if they have been passed at the AGM.
13. Mr. Rahul Padmakar Sahasrabuddhe, M/s. Rahul Padmakar Sahasrabuddhe & Associates, Practicing Company Secretaries (Membership No. F6254) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
14. The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting or by ballot form shall be able to exercise their right at the meeting.
15. The Members who have cast their vote by remote e-voting or by ballot form prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
16. Members can opt for only one mode of voting, i.e., either by Ballot Form or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.
17. The instructions for e-voting are as under:
 1. The procedure and instructions for the voting through electronic means is, as follows:
 - i. Log on to the e-voting website www.evotingindia.com during the voting period.
 - ii. Click on "Shareholders" tab.
 - iii. Now, select the "Shahi Shipping Ltd/ (SKS Logistics Ltd)" from the drop down menu and click on "SUBMIT"
 - 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.



- vii. Next enter the Image Verification as displayed and Click on Login.

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.

If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	<p>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.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none">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.
- xix. 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 for the relevant < Shahi Shipping Ltd/ (SKS Logistics Ltd)> 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.
- xiv. 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 Institutional Shareholders & Custodians:
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - 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 they have to create 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.



- 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.
- xix In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
2. The voting rights of shareholders shall be in proportion to their share of the paid up equity share capital of the Company.
 3. E-voting period will commence from 26th September, 2014 at 9:00 a.m. and will end on 28th September, at 5.00 p.m.
 4. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock 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 favor or against, if any, forthwith to the Chairman of the Company.
- The Results shall be declared on or after the date of General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website <http://www.shahilogistics.com> and on the website of CDSL within two (2) days of passing of the resolutions at the Annual general Meeting of the Company.
5. The cut-off date for the purpose of E-voting is on Friday, 18th September, 2015. The Voting rights of members shall be in proportion to their equity shareholding in the paid up equity share capital of the company as on cut-off date.
18. Details of the Director seeking re-appointment at the forthcoming Annual General Meeting in pursuance of Clause 49 of the Listing Agreement.

1	Name of the Director	Ms. Lavina Chatur Kriplani	Mr. I V Shivaraman
2	Date of Birth	09 th December 1970	03 rd August 1949
3	Experience in specific functional area and Position held	Legal	Legal
4	Qualification	B.com , LLB	B.com, LLB, Diploma in Business Management
5	Directorship in other Companies (excluding Private and Foreign Companies)	Nil	Nil
6	Chairmanships / Memberships of Committee across other Companies	Nil	Nil
7	Shareholding of Non Executive Directors	Nil	Nil
8	Relationships between Directors interested	Nil	Nil

By order of the Board of Directors

S K SHAHI
Chairman and Managing Director
(DIN: 00359535)

Place: Mumbai

Date: 14th August 2015.

Registered Office:
404, Abhay Steel House,
Baroda Street,
Mumbai – 400 009



Explanatory Statement pursuant to Section 102(2) of the Companies Act, 2013

Item No. 3 and 4

The Board had appointed Ms. Lavina Chatur Kriplani and Mr. I.V. Shivaraman as an additional Director with effect from April 25, 2015.

The Company have received a notice from the shareholder proposing the candidature of Ms. Lavina Chatur Kriplani and Mr. I.V. Shivaraman as an independent directors.

As per the provisions of Section 149(4) which has come into force with effect from 1st April, 2014, every listed company is required to have at least one-third of the total number of Directors as Independent Directors. Further, Section 149(10) of the Act provides that an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation pursuant to Section 149(13) read with Section 152 of the Act.

The Nomination and Remuneration Committee has recommended the appointments of these Directors as Independent Directors for a period of five years.

The above Independent Directors have given a declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, the above Independent Directors fulfill the conditions specified in the Act and the Rules made thereunder for appointment as Independent Directors.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, the appointment of the above Directors as Independent Directors is now being placed before the Members in General Meeting for their approval.

The terms and conditions of appointment of Independent Directors shall be open for inspection by the Members at the Registered Office of the Company on all working days, during business hours upto the date of the Meeting.

The Board commends the Ordinary Resolutions set out at Items Nos. 3 and 4 of the Notice for approval by the Members.

The above Independent Directors are interested in the Resolutions mentioned at Item Nos. 3 and 4 of the Notice with regard to their respective appointments. Other than the above Independent Directors, no other Director, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, in the Resolutions mentioned at Items Nos.3 and 4 of the Notice.

Item No 5

Mr. Sarvesh Kumar Shahi was re-appointed as the Managing Director of the Company for a period of 3 years with effect from 1st April 2014 to 31st March 2017 at extra ordinary general Meeting held on February 14, 2015.

Mr. S. K. Shahi, is presently heading Shahi Shipping Limited (formerly known as SKS Logistics Ltd.). He has ventured in shipping business, way back in 1985 and established the Company in 1990. Being Managing Director of the Company since 26/10/1990, he has laid success story for the Company's business from its inception. He is being promoter of the Company has taken utmost care to maintain company's business moving forward all these years.

Mr. S. K. Shahi (DIN 00359535), aged 57, has wide experience and knowledge of shipping industry. He has successfully completed training a 'Cadet Officer' in 1976-77, on Training Ship "Rajendra". He has also completed training course in 'Container Distribution' with Cambridge University, London in 1991. He has completed training course on managing with Small Scale Industries. Mr. S.K. Shahi is also conducting training program in the field of shipping and logistics. He is regular speaker at various seminar and national and international conferences in field of shipping management.

He was member of National Shipping Board, Director on Indian National Ship Owner's Association (INSA), President of Indian Barge Owners Association and Trustee of Mormugao Port Trust, Goa.

Considering notable contributions of Mr. S. K. Shahi as Chairman and Managing Director and more particularly during the challenging times, the prevailing managerial remuneration in the industry for dynamic personality like that of Mr. S. K. Shahi, it is also proposed to pay remuneration of ₹ 42 Lacs per annum with such additional perquisites and retirement benefit, expressly permitted by Schedule V of the Companies Act, 2013 and the details of which set out in the resolution at item No. 5 of the Notice.